

Phones Realisations 2026 Limited (formerly Phones 4U Limited) and MobileServ Limited - both in administration

Joint Administrators' Final Progress report from 15 September 2014 to 5 June 2026

Date: 5 June 2026

Phones Realisations 2026 Limited (formerly Phones 4U Limited) - Company number 03154198

High Court of Justice, Chancery Division, Companies Court, Case no. 6516 of 2014

MobileServ Limited - Company number 05863265

High Court of Justice, Chancery Division, Companies Court, Case no. 6511 of 2014

(both in administration)



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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Joint Administrators/we/us/our/Office holders	David James Kelly and Catherine Rachel Atkinson
the Administrators	The Joint Administrators and the Concurrent Administrator in respect of Phones Realisations 2026 Limited; together with the Joint Administrators of MobileServ Limited
Concurrent Administrator	Paul David Copley of Aldan Management Limited, 29 Farm Street, London, W1J 5RL, in respect of Phones Realisations 2026 Limited
Aldan	Aldan Management Limited
Appeal	The appeal of certain aspects of Mr Justice Roth's decisions by Phones Realisations 2026 Limited, acting by the Concurrent Administrator, in accordance with the permission to appeal granted by the Court of Appeal on 26 March 2024
Committee	The informal committee of certain Noteholders formed in October 2014 for the purpose of consulting with the Administrators in relation to various issues arising in the administrations
the "Companies"	Phones Realisations 2026 Limited (formerly Phones 4U Limited) and MobileServ Limited - both in administration
CVL	Creditors' Voluntary Liquidation
Date of the administration appointments	15 September 2014
the "Defendants"	EE, DT, Orange, the Vodafone Defendants and the O2 Defendants
DT	Deutsche Telekom AG
FCA	Financial Conduct Authority
EE	EE Limited
the "Group" or "Phones 4U"	The Companies together with the following companies formerly in administration: Phones 4 U Group Limited, Phones4U Finance plc, Phosphorus Acquisition Limited, Policy Administration Services Limited and the following companies which are now dissolved; 4U Limited, 4U Wi-Fi Limited, Jump 4U Limited, Life Mobile Limited and Phosphorus Holdco Plc (see www.pwc.co.uk/phones4u for details of insolvency procedures affecting these companies)
IP	Intellectual Property
Litigation	Proceedings, including the Appeal, commenced by P4U, acting by the Concurrent Administrator, in December 2018 against certain MNOs (and their affiliates), in respect of its claims of (amongst other things) breaches of competition law and / or contract by such parties leading to the appointment of Administrators in September 2014
Lloyds/ Lloyds Bank	Lloyds Bank Plc
MNO	Mobile Network Operator
MobileServ	MobileServ Limited - in administration
Notes	£430,000,000 9.500% senior secured notes due 2018 issued by

	Phones4U Finance Plc, listed on the Irish Stock Exchange
Noteholders	Holders of the Notes
O2	Telefonica UK Limited
Orange	Orange SA
P4U	Phones Realisations 2026 Limited (formerly Phones 4U Limited) - in administration
P4UF	Phones4U Finance Plc - formerly in administration
P4UG	Phones 4 U Group Limited - formerly in administration
PPF	Pension Protection Fund
Period	21 January 2026 to 5 June 2026
QE	Quinn Emanuel Urquhart & Sullivan UK LLP
Prime Retail	Prime Retail Property Consultants
Proposals	The Joint Administrators' statement of proposals for achieving the purpose of the administrations, dated 6 November 2014
RCF	Revolving credit facility
ROT	Retention of title
TCM	Treasury and Cash Management

The following table shows generic abbreviations and insolvency terms that may be used in this report:

DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
ICAEW	Institute of Chartered Accountants in England and Wales
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances

Prescribed part (pp)	The amount set aside for Unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay Preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed part is; 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditors	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind Secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. We are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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Introduction and key messages

Why we've sent you this report

We're pleased to let you know that our work in the administrations of the Companies is now complete and so we set out below our final report. This report provides a high-level overview of the key matters in each case over the duration of the administrations and does not attempt to report fully on the detail and extent of our work. The key messages for the various stakeholders are set out below.

You can still view our earlier reports on our website at www.pwc.co.uk/phones4u.

Key messages

2026 Court application

As outlined in our previous report dated 13 February 2026, an application was made to the Court on 30 January 2026 to address the following matters for both Companies: the transfer of Rob Moran's appointment to Catherine Rachel Atkinson, extensions to the administrations, and the Administrators' conditional discharge from liability. The application also dealt with the resignation of P4U's Concurrent Administrator. These matters were approved by the Court on 11 March 2026. A copy of the sealed Court Order is available to view on our website at www.pwc.co.uk/phones4u.

Litigation

As previously reported, in December 2018, P4U, acting by its Concurrent Administrator, commenced proceedings against certain MNOs (and their affiliates), in respect of its claims of (amongst other things) breaches of competition law and / or contract by such parties leading to the appointment of Administrators in September 2014. In November 2023, the Judge dismissed all of P4U's claims following the first trial, a decision that was upheld by the Court of Appeal in July 2025. The Litigation has now been concluded, and, during the Period, the Concurrent Administrator has ceased to act and obtained discharge from liability.

Further details as it relates to the Litigation, including a link to details of the work undertaken by the Concurrent Administrator, can be found on our website at www.pwc.co.uk/phones4u.

Employees of P4U

We have paid the preferential element of former employees' claims in full, from P4U as the employing entity. Unclaimed preferential dividends have been passed to the Insolvency Service. Any former employees who did not cash their preferential dividend cheques should therefore contact the Insolvency Service using the contact form on their website:

<https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

The balance of any amounts owed to former employees ranked as unsecured claims which were dealt with separately.

Creditors

Details of how much creditors have received is on the following page. Unclaimed dividends for all cheques paid to the Unsecured creditors of the Companies that had not been banked after six months have been passed to the Insolvency Service. Any creditors who did not cash their unsecured dividend cheques should therefore contact the Insolvency Service using the contact form on their website: <https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

How much creditors have received

Secured creditors

During the Period, we have considered the Noteholders (the holders of the £430,000,000 9.500% senior secured notes due 2018) to have the primary economic interest in the outcomes of the administrations. The Notes, issued by P4UF and listed on the Irish Stock Exchange, were secured by a debenture over substantially all of the property and assets of certain companies in the Group. The only material parties to which the Noteholders were contractually subordinated were the lenders under the RCF who were repaid in full on 17 April 2015 (in the sum of £19.8 million) through a lender-led process of set-off.

The security of both the Noteholders and the RCF lenders was held by a security trustee (ING Bank N.V.). Each of the Companies were, inter alia, guarantors of the obligations under the Notes and the RCF and provided security for those obligations.

During the administrations, we have made six distributions to the Noteholders in the total sum of £322.8 million, with the most recent and final distribution having been made in June 2026. We paid the sixth and final distribution of £24.2 million in the Period. This represents c75% recovery of the Noteholders' debt, and as such, there has been a shortfall to the Noteholders of £107.2 million plus interest.

	Phones Realisations 2026 Limited	Phones 4 U Group Limited (Ceased to act)	Phones 4U Finance Plc (Ceased to act)	MobileServ Limited	Phosphorus Acquisition Limited (Ceased to act)	Policy Administration Services Limited (Ceased to act)
Final recovery outcome for Secured creditors <i>(creditors with security in respect of their debt, in accordance with Section 248 IA86)</i>						
Estimated total debt:	£19,810,000	RCF				
	£430,000,000	Notes (Note 1)				
Estimated % recovery for Secured creditors:	100% for the RCF lenders c.75% for Noteholders					
Timing:	All distributions have been paid and no further dividends are expected.					

Note 1 - This is the face value of the Notes and excludes any accrued interest at 9.5000%

Preferential creditors - P4U

	Final recovery outcome for Preferential creditors <i>(for unpaid wages up to £800 and holiday pay only, and unpaid pension contributions in certain circumstances)</i>	
Amount owed to Preferential creditors:	£1.7 million	Note 1
Final % recovery for Preferential creditors:	100%	Note 1
Timing:	Paid	Note 1

Note 1 - All employees were employed by P4U. We have paid the preferential element of former employees' claims in full. Unclaimed preferential dividends have been passed to the Insolvency Service. Any former employees who did not cash their preferential dividend cheques should therefore contact the Insolvency Service using the contact form on their website: <https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

Unsecured creditors

	Phones Realisations 2026 Limited (formerly Phones 4U Limited)	MobileServ Limited
	Final recovery outcome for Unsecured creditors <i>(creditors who are neither secured nor preferential)</i>	
Amount owed to Unsecured creditors: <i>(as per total admitted claims where there has been a dividend, and as per the statement of affairs where there has not)</i>	£173,147,889	£804,251,103
Prescribed part (before costs)	£600,000	£600,000
Final % recovery for Unsecured creditors:	0.27%	0.07%
Timing:	Paid	Paid

The only dividends to Unsecured creditors have arisen from the ring-fenced funds under the Prescribed part which have been paid by the Companies. Unclaimed Prescribed part dividends have been passed to the Insolvency Service. Any creditors who did not cash their unsecured dividend cheques should contact the Insolvency Service using the contact form on their website: <https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

What you need to do

This report is for your information and you don't need to do anything.

What happens next

The administrations will end on 5 June 2026. In line with our proposals which were deemed to be approved on 19 November 2014, we have filed notices of the move from administration to dissolution as at the date of this report. The Companies will be dissolved three months after the notices have been registered by the Registrar of Companies. Dissolution is considered the most appropriate exit route as all assets have been realised and there are no further funds available for distribution to creditors.

As ordered by the Court on 11 March 2026, we will be discharged from liability in respect of any of our actions as Joint Administrators 28 days after the date on which the Registrar of Companies registers the notice of the move from administration to dissolution.

Overview of our work

Why we were appointed

Background

The Companies were part of the Group that was established in 1996. Phones 4U was one of the UK's leading independent mobile phone retailers. The Companies' functions are set out below.

P4U - P4U was the main trading company and principal employer for the whole Group.

It encompassed the entire store network of 563 stand-alone stores and 161 concessions within Dixons Carphone outlets, which sold handsets and network contracts on an agency basis in return for commissions on the value of the airtime contract with the network provider. P4U procured 1.7 million connections in 2013. At the time of our appointment, P4U employed 5,592 staff in total of which 4,523 were store-based.

MobileServ – MobileServ was the borrower and guarantor of the RCF.

Events leading to our appointment

During the period from January 2014 to September 2014, P4U's contracts with O2, Vodafone and EE all came to an end. In January 2014 the O2 contract expired and on 6 August 2014, Vodafone gave notice of their intention not to renew their existing network deal, meaning P4U would have been entirely reliant on EE for its network connections and would have breached certain terms of the current EE agreement. On 12 September 2014, EE similarly gave notice that they did not intend to renew their current network agreement. Without network support, restructuring the business was not viable. The Group was about to enter a working capital cycle with significant outgoings on trade payables and stock inventories and there was an increased and considerable likelihood that the Group would run out of cash. Faced with the almost inevitable insolvency of the Group, the directors concluded that they had no choice but to appoint Administrators.

Consequently, on 15 September 2014, administrators were appointed over the Companies and certain entities within the Group, with others following on 16 September 2014 and 8 October 2014. Administration was the favoured insolvency process as it was deemed that it would achieve the best result for creditors as a whole. It also allowed for a quicker and more cost-effective appointment as compared to liquidation.

P4U

Asset realisations

Sale and wind-down of the store network

At the date of our appointment, P4U operated 563 stand-alone stores and 161 concessions within Dixons Carphone outlets, employing 4,523 store-based staff. The entire store network had been closed prior to our appointment following the loss of network agreements with Vodafone and EE and the earlier expiry of the O2 contract. Having concluded that it was not possible to re-open the stores or rescue the Group as a going concern, we focused on maximising realisations from the store portfolio.

In the days following our appointment, we completed sales of 140 stores to Vodafone for £12.5 million and 58 stores to EE for £2.5 million, generating total consideration of £15 million. We also agreed the transfer of 788 concession staff to Dixons Carphone and 22 head office staff to Dixons Carphone. These transactions were subject to Court approval for the release of security held on behalf of the Secured creditors, which was duly obtained.

The remaining 365 stores where no third-party interest was identified were closed permanently, with 2,503 employees at those locations being made redundant or leaving of their own accord. We appointed Prime Retail as our advisors in respect of the property assets and secured lease premiums on surrender of £743,400 for 20 stores. We subsequently progressed the informal surrender and assignment of all remaining leases over the course of the administration, liaising with landlords and managing the portfolio through to its completion. Head office operations were relocated to minimise ongoing costs.

Stock realisations

On appointment, Group stock, which consisted of stock in stores, warehouses, in transit and at repair providers, held a book value of £89 million, of which £73 million related to P4U. We undertook a large-scale stock repatriation exercise, engaging specialist agents and transport providers to secure the stock and centralise it at the main warehouse. The clearance of stock from stand-alone stores was completed on 14 October 2014, and from concession stores on 24 October 2014. We reviewed ROT claims, taking legal advice to defend invalid or unsound claims on behalf of the general body of creditors. Where stock was not subject to valid claims, we accelerated the marketing process, including the sale of Apple handsets with a book value of £29.4

million. We continued to sell residual retail stocks throughout the early years of the administration resulting in £32 million of realisations.

MNO receivables

Prior to administration, P4U procured customer contracts on behalf of the MNOs and was entitled to receive commission receivables in respect of those contracts. The collection and realisation of these receivables was a complex and significant workstream throughout the course of the administration.

We retained key former P4U senior management and employees, with commission-based incentive arrangements in place, to support the quantification and collection of amounts due. This involved the construction and calibration of detailed models to assess projected receivable values based on customer behaviour, regular liaison with the MNOs and their legal advisers, and the resolution of discrepancies between the respective parties' calculations.

Over the course of the administration, we reached settlement agreements with each of the MNOs. Net MNO receivables of over £313 million were collected. Litigation was commenced against one MNO to recover amounts due, and a counterclaim asserted by that MNO was successfully dismissed by the High Court on summary judgment.

Intellectual property assets

P4U had various IP assets held either directly or through other group entities. We historically renewed registrations of the trademark assets to preserve any realisable value. Following conclusion of the Litigation (see below), and after a period of engagement with a third party agent, on 28 January 2026, we completed a sale of these IP assets for a sum of £150,000. P4U's share of the sale proceeds was £94,444, with the balance of £55,555 being realised by MobileServ.

Following the sale of the IP assets, as part of the terms of the sales agreement, we changed P4U's name from Phones 4U Limited to Phones Realisations 2026 Limited. The change took effect on 4 March 2026.

Cash at bank, interest and treasury management

At appointment, P4U held cash balances of approximately £126 million with Lloyds Bank. These were subject to an omnibus set-off agreement in favour of Lloyds, which was exercised to discharge overdraft positions in MobileServ (£19.6 million) and Life Mobile Limited (£14 million), leaving net cash of approximately £92 million under our control.

Throughout the administration, our treasury and cash management team has managed and invested estate funds in money market deposits and interest-bearing accounts to maximise returns, whilst maintaining appropriate levels of control and risk management. This approach has generated significant additional interest income for the benefit of creditors. Over the course of the administration, P4U has earned interest totalling £13.7m.

During the Period, P4U has earned bank interest of £78,037. On 24 March 2026 all bank accounts were taken off interest bearing to prepare for final distributions and closure procedures.

Other matters

Litigation

In November 2018, Paul Copley of Aldan Management Limited was appointed Concurrent Administrator of P4U by the High Court, with a mandate restricted to investigating and, if appropriate, prosecuting claims relating to the circumstances leading to P4U's insolvency, specifically in respect of its claims of (amongst other things) breaches of competition law and / or contract by such parties. In December 2018, P4U issued proceedings against EE Limited, DT, Orange SA, Vodafone Limited, Vodafone Group PLC, Telefonica UK Limited, Telefonica SA and Telefonica O2 Holdings Limited. The trial, covering issues of infringement and breach, was heard by Mr Justice Roth between May 2022 and July 2022 over 35 hearing days. On 10 November 2023, the Court dismissed all of P4U's claims. In March 2024, the Court of Appeal granted P4U permission to appeal on six grounds concerning the competition law claims and the appeal was heard over five days in May 2025. On 11 July 2025, the Court of Appeal upheld the findings of the High Court in all respects, dismissing all of P4U's claims.

Having consulted with the informal Committee, the Concurrent Administrator concluded that it was not in the best interests of P4U's creditors to apply for permission to appeal to the Supreme Court, and the Litigation has now been concluded. P4U settled the Defendants' costs of both the first trial and the appeal, paying a total of £45.8 million in respect of first trial costs and a further £3 million in respect of appeal costs. As mentioned previously in the report, the resignation of the Concurrent Administrator was granted by the Court in a hearing on 11 March 2026. The Concurrent Administrator ceased to act on 16 March 2026 and was discharged from liability on 14 April 2026.

Employees

At the date of our appointment, P4U employed 5,592 total staff, comprising 4,523 store-based staff and 1,069 staff across the head offices and the call centre. Through the store sales and transfers, 877 employees transferred to Vodafone, 377 to EE and 810 to Dixons Carphone. Of the remaining staff, 3,373 were made redundant and 155 resigned. We liaised with the Rapid Response Unit (Job Centre Plus) across the United Kingdom to provide support for affected employees and maintained regular contact with the Redundancy Payments Service to expedite statutory payments.

A significant number of former employees filed protective award claims at Employment Tribunals. These claims were consolidated at the Birmingham Employment Tribunal. We worked with our solicitors to ensure P4U's position was represented and managed the claims to resolution.

Preferential claims of approximately £1.7 million (principally for unpaid wages and holiday pay) were admitted and paid in full in December 2015.

Book debts

At the date of our appointment, the directors statement of affairs for P4U showed £1.5 million of book debts due to P4U, which were largely in place with suppliers in relation to retrospective discounts on stock purchases and various marketing agreements. We worked to understand the debtor balances and the various set-off and other legal issues around them. Total realisations of £3 million were achieved, including £0.8 million relating to card transactions which cleared shortly after our appointment. We concluded that further recoveries were unlikely to exceed the expected costs of realisation.

Intercompany debtors

The directors' statement of affairs recorded intercompany debtors of £156,652 due to P4U from other Group companies. Over the course of the administration, we have reviewed and reconciled the intercompany balances across the Group and achieved total realisations of £996,972.

Employment Benefit Trust settlement

After being contacted regarding a legacy Employee Benefit Trust, we negotiated a settlement with the trustees, beneficiaries and certain P4U group companies and a separate agreement with HMRC, resulting in a £1.5 million recovery.

Refunds

With the assistance of specialist agents engaged on a commission basis, we recovered a total of £1.3 million in business rates refunds. The majority of these refunds were received within the first two years of the administration, after which our agents advised that any further recoveries were likely to be minimal.

Numerous insurance refunds, in relation to income cover, life assurance and stores have resulted in realisations of £148,542 in insurance refunds.

Other miscellaneous refunds, in the sum of £216,671, have also been realised through the course of the administration.

Tax

We fulfilled our duties as proper officers for tax during the administration of P4U and filed corporation tax returns for all relevant accounting periods. P4U was treated as a "very large" company for corporation tax purposes and was therefore required to make quarterly payment installments.

During the Period, we submitted two corporation tax returns: one for the year ended 31 December 2025 and one for the period from 1 January 2026 to closure. In our covering letter we wrote to inform HMRC that the administration was moving to closure.

We settled the aggregate final tax liability of £8,694 which arose from these submissions on 20 April 2026 and HMRC repaid £72,453 relating to overpayments in prior tax periods on 20 May 2026.

No queries or objections have been received from HMRC with regards to the conclusion of the administration.

MobileServ

Asset realisations

Cash at bank, interest and cash management

MobileServ was the borrower and guarantor under the Group's RCF. On appointment, MobileServ had an overdraft of £19.6 million which was discharged through set-off against cash from elsewhere in the Group pursuant to the RCF arrangements, leaving a net cash balance of approximately £4 million in this administration. MobileServ also held foreign currency accounts with balances of €988,000 and US\$15,000, which, in the months following our appointment, were converted to sterling and transferred to the main administration bank account.

During the Period, MobileServ has earned £9,816 and the gross interest earned throughout the administration has totalled £933,009. The case bank account was taken off interest-bearing status on 24 March 2026 in preparation for closure and the remaining cash held being £2.6m was transferred to P4U for the final distribution to the Noteholders.

Employees' loan account

Prior to MobileServ entering administration, certain directors and senior managers entered into loan agreements with MobileServ to finance the purchase of shares in Phosphorus Jersey Limited, the Group's ultimate parent company. These loans were due for repayment in 2019. Following the administrators' appointment on 15 September 2014, we explored options to recover the outstanding balances, including early repayment, third-party sale and direct collection. Total recoveries in this regard amounted to £388,046, reported in the receipts and payments account as Employees' loan accounts.

Investments

During the six month period to 20 July 2015, MobileServ received £420,000 from subsidiary companies which had been liquidated.

A further £25,000 was received from investments in the subsequent period, bringing total investment realisations to £444,556.

Intercompany debtors

Following the successful adjudication and agreement of inter-company unsecured claims across the Group, £27,574 was realised into MobileServ from intercompany debtors, comprising a first and final distribution from the liquidation of Jump 4U Limited, in the sum of £26,668, in January 2019, and a first and final dividend from Phosphorus Holdco PLC, in the sum of £905, in June 2020.

Intellectual property assets

As described in the P4U section above, P4U had various IP assets held either directly or through other group entities, including certain trademarks registered under MobileServ. Following the conclusion of the Litigation, on 28 January 2026, we completed a sale of these IP assets for a sum of £150,000 + VAT. MobileServ's share of the sale proceeds was £55,555 plus VAT, with the balance of £94,444 plus VAT being realised by P4U.

Other matters

Tax

We fulfilled our duties as proper officers for tax during the administration and filed corporation tax returns for all relevant accounting periods.

During the Period, we submitted two corporation tax returns: one for the year ended 31 December 2025 and one for the period from 1 January 2026 to closure. In our covering letter we wrote to inform HMRC that the administration was moving to closure.

We settled the aggregate final tax liability of £8,866 which arose from these submissions on 20 April 2026.

No queries or objections have been received from HMRC with regards to the conclusion of the administration.

P4U and Mobileserv

VAT

VAT returns

P4U and MobileServ were part of the P4U VAT group, with P4U acting as the group representative member. Throughout the administration, we have submitted quarterly VAT returns to HMRC on behalf of P4U and MobileServ, conducted detailed reconciliations and liaised with HMRC in respect of refunds.

Where MobileServ was owed VAT, P4U transferred the amounts across upon receipt of the refunds from HMRC.

During the Period, we submitted the following VAT returns in respect of the P4U VAT group:

- 1 October 2025 to 31 December 2025, which resulted in a repayment due from HMRC of £140,607.50 for the P4U VAT Group; and
- 1 January 2026 to 31 March 2026, which resulted in a repayment due from HMRC of £128,690.83 for the P4U VAT Group. This represented the final VAT return prior to closure.

On 27 April 2026, we submitted a VAT 50/51 form to HMRC to disband the VAT group with effect from 31 March 2026.

Other VAT matters

At appointment, the P4U VAT group had an accrued VAT liability of £38.5 million relating to the future payable MNO commissions (see MNO receivables above). This gave rise to a potential conflict between VAT and insolvency legislation as to whether the liability constituted an expense of the administration or an unsecured claim. We engaged internal VAT specialists and external legal advisers, and ultimately made an application to Court for directions. The Court hearing took place on 21 July 2016 and the Court agreed with the Administrators' view that VAT should only be accounted for on cash payments actually received during the administration.

Approval of our proposals

We issued our proposals for achieving the purpose of the administrations to creditors, dated 6 November 2014.

We said in our proposals that we thought the Companies did not have enough assets to pay a dividend to Unsecured creditors other than from the Prescribed part.

This meant that we did not have to seek a decision from creditors regarding the approval of proposals and our proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were deemed to be approved on 19 November 2014.

We attach a summary of our proposals at Appendix D.

Discharge from liability

As we were appointed by the Court on an application of the directors of the Companies, we have been required to apply to the Court to obtain discharge from liability in respect of our actions as Joint Administrators. You may recall from our previous report that such an application was made as part of the application to the Court on 30 January 2026. As subsequently ordered by the Court on 11 March 2026, we will be discharged from liability in respect of any of our actions as Joint Administrators 28 days after the date on which the Registrar of Companies registers the notice of the move from administration to dissolution.

Changes of Administrator

Rob Moran, one of the former Joint Administrators, resigned from the firm and ceased to act on 11 March 2026. To ensure that outstanding issues in the administration continued to be pursued, an application was made to the Court to appoint Catherine Rachel Atkinson as Joint Administrator in his place. This application was granted at the Court hearing on 11 March 2026, and Catherine Rachel Atkinson was duly appointed on the same date.

As mentioned above, the Concurrent Administrator's role concluded in the previous period and an application for the resignation of the Concurrent Administrator and his discharge from liability was submitted to Court on 30 January 2026. This application was granted at the Court hearing on 11 March 2026. The Concurrent Administrator ceased to act on 16 March 2026 and was discharged from liability on 14 April 2026.

Extensions to the period of the administrations

The administrations of the Companies were due to expire on 15 March 2026. During the Period, the Administrators applied to the Court on 30 January 2026, pursuant to paragraph 76(2) of Schedule B1 to the Insolvency Act 1986, seeking an extension of the administrations to allow sufficient time to complete outstanding matters necessary to achieve the purpose of the administrations. These outstanding matters principally comprised the conclusion of IP sale related matters, the finalisation of tax and VAT obligations and payment of final dividends to Noteholders.

By Court order dated 11 March 2026, the Court granted an extension of six months, extending the administrations to 15 September 2026.

Investigations and actions

Under insolvency legislation, we have an obligation to review the conduct of everyone who has acted as a director of the Companies within the three years prior to our appointment and file a confidential report on our findings - at the time this report was due, we were required to file this report with the Department of Business, Innovation and Skills (now the Department for Business and Trade). We can confirm that we have complied with the requirement to report to the Department of Business, Innovation and Skills.

Nothing has come to our attention during the Period to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our final receipts and payments account

We set out in Appendix A accounts of our final receipts and payments in the administrations for the Period and cumulatively.

Our expenses

We set out in Appendix B statements of the final expenses that we incurred in the administrations.

Administrators' remuneration

We set out at Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in these cases. All fees drawn are clearly shown in the respective receipts and payments accounts in Appendix A.

Concurrent Administrator's fees

The Concurrent Administrator has drawn fees on a monthly basis throughout the P4U administration. During the reporting Period, the Concurrent Administrator drew final fees of £27,136 in respect of the period prior to his resignation. Total fees drawn by the Concurrent Administrator in the administration have been £2,509,217. No further fees will be drawn by the Concurrent Administrator.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>

Previous guides can be found here:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

You can also get a copy free of charge by telephoning Thandiwe Nhara on 0113 289 4000.

What we still need to do

All matters in the administrations of the Companies are now concluded.

If you've got any questions, please get in touch with Thandiwe Nhara on 0113 289 4000.

Yours faithfully
For and on behalf of the Companies



David James Kelly
Joint Administrator

David James Kelly and Catherine Rachel Atkinson have been appointed as Joint Administrators of P4U and MobileServ to manage their affairs, business and property as agents without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the ICAEW.

The Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the firm's website or by contacting the Administrators. The Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Appendix A: Receipts and payments

Phones Realisations 2026 Limited – in administration

From 21 January 2026 to 5 June 2026

Directors' statement of affairs	15 September 2014 to 20 January 2026	21 January 2026 to 5 June 2026	Total to 5 June 2026
£	£	£	£
Floating charge			
Receipts			
1,003,700	-	-	-
35,168,467	32,458,267.76	-	32,458,267.76
1,526,401	3,037,905.52	-	3,037,905.52
Undisclosed	313,113,974.09	-	313,113,974.09
73,581,338	92,967,951.25	-	92,967,951.25
	-	8,994,034.68	8,994,034.68
	10,323,184.91	-	10,323,184.91
	1,928,408.51	-	1,928,408.51
	6,803,928.09	-	6,803,928.09
	447,000.00	-	447,000.00
	1,500,000.00	-	1,500,000.00
	148,542.15	-	148,542.15
156,652	996,971.86	-	996,971.86
	-	94,444.00	94,444.00
	100,000.00	-	100,000.00
	13,707,860.15	78,037.41	13,785,897.56
2,250,000	743,400.01	-	743,400.01
	211,123.33	192,307.12	403,430.45
	201,702.32	-	201,702.32
46,122	-	-	-
	1,271,218.70	-	1,271,218.70
	216,670.57	-	216,670.57
	14,218,577.86	-	14,218,577.86
	180,100.00	-	180,100.00
5,870,969	-	-	-
	-	72,452.66	72,452.66
250,000	-	-	-
	192,307.12	(192,307.12)	-
	100,951.68	-	100,951.68
Undisclosed	494,870,045.88	9,238,968.75	504,109,014.63
Floating charge			
Payments			
	56,106,205.12	16,528.00	56,122,733.12
	556,577.00	-	556,577.00
	25,252.58	15.00	25,267.58
	34,590.37	-	34,590.37

Consultancy fees	505,695.10	-	505,695.10
Corporation tax	4,184,310.96	8,693.95	4,193,004.91
Duress payments	1,131,484.96	-	1,131,484.96
Employee expenses	123,017.66	-	123,017.66
Gross wages, salaries and employers NIC	10,927,375.29	-	10,927,375.29
Insurance	407,795.04	-	407,795.04
Investigations - Legal Fees	-	-	-
Investigations - Concurrent Administrator's Fees	-	-	-
Irrecoverable VAT	274,190.95	-	274,190.95
IT costs	2,843,238.20	-	2,843,238.20
Legal fees	12,207,057.63	136,398.75	12,343,456.38
Lease/hire charges	3,524.80	-	3,524.80
Litigation - Legal Fees (Note 6)	33,022,307.46	9,175.99	33,031,483.45
Litigation - Concurrent Administrator's Fees	2,482,080.50	27,136.00	2,509,216.50
Litigation - Adverse costs of first trial	45,847,531.07	-	45,847,531.07
Litigation - Adverse costs of appeal	3,022,337.70	-	3,022,337.70
Office costs, stationery and postage	14,402.97	-	14,402.97
Office holders' fees (time cost basis) (Note 3)	23,292,879.97	333,931.13	23,626,811.10
Office holders' fees - Litigation (time cost basis) (Note 3)	550,630.50	-	550,630.50
Office holders' fees (Prescribed Part distribution)	125,000.00	-	125,000.00
Office holders' expenses	256,911.60	-	256,911.60
Office holders' expenses (PwC Legal LLP)	477,619.91	-	477,619.91
Oracle Settlement	191,666.67	-	191,666.67
Other payroll deductions	85,565.83	-	85,565.83
Pension schemes	19,871.26	-	19,871.26
Petty cash	300.00	-	300.00
Pre-appointment expenses	30,255.91	-	30,255.91
Property expenses	8,261.76	-	8,261.76
Purchases	17,913.02	-	17,913.02
Rates	97,529.17	-	97,529.17
Rent	6,172,022.11	-	6,172,022.11
Security costs	104,451.14	-	104,451.14
Service charges	308,476.82	-	308,476.82
Statutory advertising	444.46	-	444.46
Storage costs	1,524,591.87	10,420.74	1,535,012.61
Sundry appointment related costs	36,444.40	30.00	36,474.40
Transport and carriage	354,899.40	-	354,899.40
Utilities	993,574.86	-	993,574.86

Total payments	208,368,286.02	542,329.56	208,910,615.58
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Net floating charge realisations	286,501,759.86	8,696,639.19	295,198,399.05
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Secured creditors

RCF - letters of credit called up	15,810,000.00	-	15,810,000.00
RCF - letters of credit uncalled (held by Security Trustee)	-	-	-
Total RCF indebtedness	15,810,000.00	-	15,810,000.00

Senior secured noteholders	247,799,099.00	24,155,456.06	271,954,555.06
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Total distributions to Noteholders	247,799,099.00	24,155,456.06	271,954,555.06
Cash-backed indemnities	3,000,000.00	-	3,000,000.00
Recovery of costs and interest	2,289,791.18	-	2,289,791.18
Total secured creditor entitlements	268,898,890.18	24,155,456.06	293,054,346.24

Preferential creditors (Note 4)

Distribution to preferential creditors (100 pence in the £)	1,716,513.98	-	1,716,513.98
Total preferential creditor distribution	1,716,513.98	-	1,716,513.98

Unsecured creditors (Note 5)

Distribution to unsecured creditors (0.27 pence in the £)	475,080.08	-	475,080.08
Total unsecured creditor distribution	475,080.08	-	475,080.08

VAT control account (Note 7)	(141,098.75)	188,640.00	47,541.25
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Balance held in interest bearing current accounts	15,270,176.87	8,885,279.19	0.00
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Represented by

Held in Barclays	24,014,848.56
Held in HSBC	0.00
Held in Handelsbanken	0.00
Bank 1 Money Market	0.00
Total	24,014,848.56

Notes to the R&P

Note 1 - Amounts shown exclude VAT.

Note 2 - These funds have historically been reported as third party funds in the receipts and payments account however on investigation we have deemed it appropriate to include these funds in the final distribution paid to Noteholders.

Note 3 - As explained further in Appendix C our fees are based on time costs. The receipts and payments account shows the amounts paid in the Period and the total paid. Total fees for P4U in the period include £30,000 in respect of P4UF closure fees and £30,000 in respect of P4UG closure fees.

Note 4 - On 30 November 2015 we paid a dividend to Preferential creditors at the rate of 100 pence in the £.

Note 5 - On 20 March 2019 we paid a dividend to Unsecured creditors (by virtue of the Prescribed part) at the rate of 0.27 pence in the £.

Note 6 - Legal fees incurred which largely relate to ongoing issues being dealt with by the Joint Administrators separate to the Litigation.

Note 7 - The VAT control account balance includes monies due in respect of other members of the P4U VAT group, which were being held by P4U for onward payment to the Noteholders.

MobileServ Limited – in administration

From 21 January 2026 to 5 June 2026

Directors' statement of affairs	15 September 2014 to 20 January 2025	21 January 2026 to 5 June 2026	Total to 5 June 2026
£	£	£	£
Floating charge			
Receipts			
(19,630,391) Cash at bank (overdraft on appointment - Sterling account) - Note 2	(15,610,098.07)	-	(15,610,098.07)
Transfer from Phones 4U Limited to cover overdraft - Note 2	19,630,391.02	-	19,630,391.02
Cash at bank (currency accounts) (Note 4)			
Euro account	715,752.19	-	715,752.19
US Dollar account	9,916.80	-	9,916.80
463,684 Employees' loan account	388,045.73	-	388,045.73
427,096 Intercompany debtors	27,573.57	-	27,573.57
Intellectual property	-	55,555.00	55,555.00
Interest received gross	923,192.58	9,816.30	933,008.88
Investments	444,556.23	-	444,556.23
Sundry debts and refunds	435.00	-	435.00
Third party funds	-	-	-
(18,739,611) Total receipts	6,529,765.05	65,371.30	6,595,136.35
Payments			
Agents' fees	-	9,722.00	9,722.00
Bank charges	61,862.00	-	61,862.00
Legal fees	198,589.23	129,138.75	327,727.98
Office holders' fees (time cost basis) (Note 3)	418,607.45	70,000.00	488,607.45
Office holders' fees (Prescribed part fees)	30,000.00	-	30,000.00
Office holders' expenses	589.72	-	589.72
Corporation tax	4,998.39	8,865.75	13,864.14
Storage costs	5.46	1.08	6.54
Sundry appointment related costs	1,557.00	-	1,557.00
Total payments	716,209.25	208,005.58	933,936.83
Net floating charge realisations	5,813,555.80	(142,634.28)	5,661,199.52
Unsecured creditors			
Distribution to Unsecured creditors (0.07 pence in the £) (Note 5)	570,000.00	-	570,000.00
Total unsecured creditor distribution	570,000.00	-	570,000.00

Contribution to interim distribution	2,500,000.00	-	2,500,000.00
Contribution to final distribution (Note 6)	-	2,591,199.52	2,591,199.52
Total	2,500,000.00	2,591,199.52	5,091,199.52

VAT control account	8,318.75	(8,318.75)	-
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Balance held in interest bearing current accounts	2,751,874.55	(150,953.03)	-
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Represented by			£
Barclays Account (Floating)			-
Held in HSBC account			-
Total			-

Notes to the R&P

Note 1 - Amounts shown exclude VAT.

Note 2 - MobileServ had an overdraft of £19.6million and a cash balance of £4million, the latter of which was not reflected on the directors' statement of affairs. The overdraft has been offset by the RCF using cash from elsewhere in the Group, leaving the cash balance of £4million in this administration.

Note 3 - As explained further in Appendix C our fees are based on time costs. The receipts and payments account shows the amounts paid in the Period and the total paid.

Note 4 - MobileServ Limited held foreign currency accounts with balances of €988k and US\$15k which have now been converted to Sterling.

Note 5 - On 14 August 2019 we paid a dividend to Unsecured creditors (by virtue of the Prescribed part) at the rate 0.07 pence in the £.

Note 6 - In preparation for closure, residual cash held by MobileServ was transferred to P4U to be distributed to the senior secured Noteholders' as part of the final distributions.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the Office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured and Preferential creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administrations. All other disbursements to be charged at cost.

The following tables provide a breakdown of the Category 2 expenses incurred in the Period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the cases.

Phones Realisations 2026 Limited – in administration

Summary of disbursements incurred to 5 June 2026

Category	Basis of cost	15 September 2014 to 20 January 2025 (£)	21 January 2026 to 5 June 2026 (£)	Total to 5 June 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to			
2	creditors and other bulk copying	20,457.14	-	20,457.14
	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)			
2	(over 2,000cc)	30,092.99	-	30,092.99
2	PwC Legal LLP - time costs and disbursements	477,619.91	-	477,619.91
1	All other disbursements reimbursed at cost:			
	External venue costs	35,691.05	-	35,691.05
	Concurrent Administrator disbursements	247.00	-	247.00
	Hotel accommodation	35,143.90	-	35,143.90
	Rail fares	27,482.48	-	27,482.48
	Air fares	45,474.16	-	45,474.16
	Postage	53,982.75	19.90	54,002.65
	Subsistence costs	9,562.09	-	9,562.09
	Taxi fares	7,960.45	-	7,960.45
	Mobile phone usage	1,933.77	-	1,933.77
	Storage	50,113.42	-	50,113.42

Other	23,618.31	-	23,618.31
Total	819,379.42	19.90	819,399.32

MobileServ Limited – in administration

Summary of disbursements incurred to 5 June 2026

Category	Basis of cost	15 September 2014 to 20 January 2025 (£)	21 January 2026 to 5 June 2026 (£)	Total to 5 June 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to			
2	creditors and other bulk copying	168.39	-	168.39
	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile			
2	(over 2,000cc)	7.19	-	7.19
1	All other disbursements reimbursed at cost	604.32	-	604.32
1	Postage	-	9.95	9.95
Total		779.90	9.95	789.85

The tables below provide details of all the expenses incurred in the administrations of the Companies. The tables should be read in conjunction with the receipts and payments accounts at Appendix A, which show expenses actually paid during the Period and the total paid to date. For details of the expenses policy previously approved in respect of the Joint Administrators' disbursements, please see our prior progress reports.

Phones Realisations 2026 Limited – in administration

From 21 January 2026 to 5 June 2026

	Expenses incurred brought forward (£)	Incurred in the Period (£)	Total expenses incurred to 5 June 2026 (£)
Agents' fees	56,106,205.12	26,250.00	56,132,455.12
Amounts relating to stock	556,577.00	-	556,577.00
Bank charges	25,252.58	65.00	25,317.58
Cleaning and site clearance	34,590.37	-	34,590.37
Consultancy fees	505,695.10	-	505,695.10
Duress payments	1,131,484.96	-	1,131,484.96
Employee expenses	123,017.66	-	123,017.66
Gross wages, salaries and employers NIC	10,936,387.90	-	10,936,387.90
Insurance	407,795.04	-	407,795.04
Irrecoverable VAT	274,190.95	-	274,190.95
IT costs	2,843,238.22	-	2,843,238.22
Legal fees (P4U)	12,207,057.63	146,768.75	12,353,826.38
Legal fees (other group entities)	20,126.02	-	20,126.02
Lease/hire charges	3,524.80	-	3,524.80
Litigation - Legal Fees	33,027,962.76	9,175.99	33,037,138.75
Litigation - Adverse costs of first trial (Note 1)	45,847,531.07	-	45,847,531.07
Litigation - Security for Appeal costs	3,022,337.70	-	3,022,337.70
Office holders' expenses	341,759.51	19.90	341,779.41
Office holders' expenses (PwC Legal LLP)	477,619.91	-	477,619.91
Oracle Settlement (Note 2)	191,666.67	-	191,666.67

Other payroll deductions	85,565.83	-	85,565.83
Pension schemes	19,871.26	-	19,871.26
Petty cash	300.00	-	300.00
Pre-appointment expenses	30,255.91	-	30,255.91
Property expenses	8,261.76	-	8,261.76
Purchases	17,913.02	-	17,913.02
Rates	97,529.17	-	97,529.17
Rent	6,172,022.11	-	6,172,022.11
Security costs	104,451.14	-	104,451.14
Service charges	308,476.82	-	308,476.82
Statutory advertising	444.46	-	444.46
Storage costs	1,524,591.87	10,420.74	1,535,012.61
Sundry appointment related costs	37,527.16	30.00	37,557.16
Transport and carriage	354,899.40	-	354,899.40
Utilities	993,574.86	-	993,574.86
Contribution to expenses excluding legal fees from group companies	(7,289,818.05)	-	(7,289,818.05)
Total	170,549,887.69	192,730.38	170,742,618.07

MobileServ Limited – in administration

From 21 January 2026 to 5 June 2026

	Expenses incurred brought forward (£)	Incurred in the Period (£)	Total expenses incurred to 5 June 2026 (£)
Bank charges	61,862.00	-	61,862.00
Legal fees	198,589.43	118,768.75	317,358.18
Office holders' expenses	41,865.90	9.95	41,875.85
Storage costs	5.46	1.08	6.54
Sundry appointment related costs	1,557.00	-	1,557.00
Total	303,879.79	118,779.78	422,659.57

The tables should be read in conjunction with the receipts and payments accounts at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Details of subcontracted work

We have not used any subcontractors on these cases in the Period of this report.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees
Insurance broker	Marsh Limited	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Insurance policy cost
Legal services and advice	Allen & Overy LLP	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Time and expenses
Legal services and advice (MobileServ only)	Fieldfisher LLP	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Time and expenses
Litigation services	Alvarez & Marsal	<ul style="list-style-type: none"> • Specialist expertise 	<ul style="list-style-type: none"> • Time and expenses
Litigation services	DT Economics LLP	<ul style="list-style-type: none"> • Specialist expertise 	<ul style="list-style-type: none"> • Time and expenses
Litigation services	Quinn Emanuel Urquhart & Sullivan LLP	<ul style="list-style-type: none"> • Litigation experience 	<ul style="list-style-type: none"> • Time and expenses
Property legal services	DLA Piper LLP	<ul style="list-style-type: none"> • Industry knowledge • Insolvency experience 	<ul style="list-style-type: none"> • Time and expenses
Legal services and advice	Law Offices of Robert S. Smith	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Time and expenses
Intellectual property legal services	Weightmans LLP	<ul style="list-style-type: none"> • Industry knowledge • Insolvency experience 	<ul style="list-style-type: none"> • Time and expense
Storage of books and records	Iron Mountain UK Limited	<ul style="list-style-type: none"> • Industry knowledge • Insolvency experience 	<ul style="list-style-type: none"> • Fee per box of books and records held
Trademark renewal assistance	Barker Brettell LLP	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Fixed fee per trademark renewal
Asset valuation and realisation services	Hilco Global Advisors	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Percentage of asset realisations
Sale of leasehold properties agent	Prime Retail Property Consultants	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Commission
Supply chain management	Lifestyle Services Group Limited	<ul style="list-style-type: none"> • Supply chain knowledge 	<ul style="list-style-type: none"> • Outsourcing agreement
Business rates refund collections	CAPA	<ul style="list-style-type: none"> • Specialist expertise 	<ul style="list-style-type: none"> • Commission
Business rates refund collections	Exacta Plc	<ul style="list-style-type: none"> • Specialist expertise 	<ul style="list-style-type: none"> • Commission
Electronic data retrieval & removal	OCM Business Systems Limited	<ul style="list-style-type: none"> • Specialist expertise 	<ul style="list-style-type: none"> • Time and expense
Lease assignments	Eversheds LLP	<ul style="list-style-type: none"> • Industry knowledge • Insolvency experience 	<ul style="list-style-type: none"> • Time and expense
Legal services	Shakespeares Legal LLP	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Time and expense
Legal services in relation to deeds	Knights Solicitors LLP	<ul style="list-style-type: none"> • Industry knowledge 	<ul style="list-style-type: none"> • Time and expense

Property consultants	Retail Agents 210 Limited	• Industry knowledge	• Time and expense
Sale of leasehold properties agent	Prime Retail Property Consultants LLP	• Industry knowledge	• Commission
Utility management	GMS Legal Services Limited	• Specialist expertise	• Fixed fee per site
Employee legal services	PwC Legal LLP	• Specialist expertise	• Time and expense
Legal services	CMS Cameron McKenna LLP	• Industry knowledge	• Time and expense
Insurance broker	JLT Speciality Limited	• Industry knowledge	• Insurance policy cost
Software maintenance including data hosting and access	Documation Software Limited	• Specialist expertise	• Annual cost

We require all third party professionals to submit time costs analyses and narrative / a schedule of realisations achieved in support of invoices rendered. We receive detailed time breakdowns and narratives in order to review professional firms' costs prior to payment.

- Our review involves the following steps:
- Did the Administrators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the Administrators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed

Appendix C: Remuneration update

Our fees were approved on a time costs basis by the Secured creditors and, in the case of P4U, the Secured and Preferential creditors. We've drawn fees of £24,761,049 in line with the approval given, as shown on the enclosed receipts and payments accounts at Appendix A.

Please see the below for the split of fees drawn by entity:

- P4U - time cost basis: £24,117,442 (of which £550,631 relates to Litigation). Note - total Office holder's fees in the receipts and payment account for P4U includes £30,000 in respect of P4UF closure fees and £30,000 in respect of P4UG closure fees as agreed with the respective parties.
- P4U - the cost of distributing the Prescribed part: £125,000
- MobileServ - time cost basis: £488,607
- MobileServ - the cost of distributing the Prescribed part: £30,000

The time cost charges incurred in the Period are shown in the tables below. This amount does not reflect the amount of fees we have drawn for this Period.

The following tables provide further detail on the time spent on the various areas of work by the different grades of staff. For each company, we show (separately) the position for the Period, together with the cumulative position.

We set out in Appendix B and later in this appendix details of our work, disbursements, subcontracted work and payments to associates.

Our hours and average rates

Phones Realisations 2026 Limited – in administration

Analysis of PwC time costs for the Period from 21 January 2026 to 26 May 2026

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	1.80	-	6.70	5.30	12.35	24.15	-	50.30	26,053.85	517.97
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	0.10	-	-	-	-	-	-	0.10	125.00	1,250.00
5 Other assets	2.10	-	0.40	13.20	3.60	-	-	19.30	15,603.00	808.45
MNO Receivables	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-	-	-
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	-	0.70	13.25	14.90	18.55	-	47.40	27,860.20	587.77
9 Statutory and compliance	11.00	-	12.70	28.15	2.85	42.35	-	97.05	67,439.75	694.90
10 Employees & pensions	-	-	1.15	0.35	1.00	0.55	-	3.05	2,744.00	899.67
11 Creditors	-	-	2.60	2.25	-	-	-	4.85	4,312.50	889.18
12 Creditors' committee	10.80	-	11.60	6.30	0.20	-	-	28.90	29,907.00	1,034.84
13 Tax	3.00	-	1.50	32.00	6.05	9.55	0.25	52.35	46,180.50	882.15
14 VAT	-	-	1.60	24.85	1.50	16.25	-	44.20	27,413.00	620.20
15 Books and records	-	-	-	0.55	-	-	-	0.55	434.50	790.00
16 Closure procedures	3.45	-	8.05	9.70	2.30	33.65	-	57.15	35,393.50	619.31
Total	32.25	-	47.00	135.90	44.75	145.05	0.25	405.20	283,466.80	699.57

Phones Realisations 2026 Limited – in administration

Aggregate PwC time cost summary to 26 May 2026

	Aspect of assignment	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	4,240.43	2,268,631.00	535.00
2	Sale of business	944.15	509,277.50	539.40
3	Book debt realisations	378.13	176,798.95	467.56
4	Property	2,743.80	1,152,741.75	420.13
5	Other assets	2,669.41	1,273,792.60	477.18
	MNO Receivables	3,663.04	1,739,407.35	474.85
	Investigations	2,612.53	731,015.75	279.81
	Litigation	1,406.00	1,166,030.05	829.32
6	Retention of title	1,015.25	424,411.25	418.04
7	Trading	2,213.69	949,733.80	429.03
8	Accounting and treasury	5,205.65	2,230,548.10	428.49
9	Statutory and compliance	4,318.49	1,908,477.15	441.93
10	Employees & pensions	4,654.59	1,483,587.20	318.74
12	Creditors	7,448.90	3,218,372.90	432.06
13	Creditors' committee	360.25	202,991.50	563.47
14	Tax	3,004.03	1,711,122.75	569.61
15	VAT	4,779.98	3,472,235.60	726.41
16	Books and records	1,003.30	286,128.80	285.19
17	Closure procedures	82.25	52,967.25	643.98
	Total	52,743.87	24,958,271.25	473.20

Phones Realisations 2026 Limited – in administration

Concurrent Administrator time costs for the period 21 January 2026 to 16 March 2026

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1	Litigation	-	-	-	-	-	-	-	-	-	-
2	Statutory and compliance	8.90	4.40	-	-	-	-	-	13.30	14,191.00	1,066.99
3	Other assets	-	-	-	-	-	-	-	-	-	-
4	Creditors	-	-	-	-	-	-	-	-	-	-
	Total	8.90	4.40	-	-	-	-	-	13.30	14,191.00	1,066.99

Phones Realisations 2026 Limited – in administration

Concurrent Administrator aggregate time cost summary to 16 March 2026

	Aspect of assignment	Total hours	Time cost £	Average hourly rate £
1	Litigation	2,389.30	2,169,772.00	908.12
2	Statutory and compliance	139.80	131,408.00	939.97
3	Other assets	0.80	742.00	927.50
4	Creditors	221.30	207,047.50	935.60
	Total	2,751.20	2,508,969.50	911.95

MobileServ Limited – in administration

Analysis of time costs for the Period from 21 January 2026 to 26 May 2026

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate
										£
1 Strategy & Planning	-	-	1.50	3.70	-	18.15	-	23.35	11,933.50	511.07
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-	-
5 Other assets	0.50	-	-	-	-	-	-	0.50	625.00	1,250.00
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	-	0.40	2.90	3.90	7.25	-	14.45	7,555.50	522.87
9 Statutory and compliance	4.40	-	3.25	11.90	1.70	25.25	-	46.50	31,230.25	671.62
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-	-
12 Creditors	-	-	0.60	0.35	-	-	-	0.95	861.50	906.84
13 Creditors' committee	-	-	0.40	1.75	-	-	-	2.15	1,772.50	824.42
14 Tax	-	-	0.30	18.15	4.55	6.05	-	29.05	19,898.00	684.96
15 VAT	-	-	0.30	2.90	-	6.00	-	9.20	4,252.50	462.23
16 Books and records	-	-	-	0.30	-	-	-	0.30	237.00	790.00
17 Closure procedures	-	-	2.55	3.20	-	26.15	-	31.90	16,644.75	521.78
Total	4.90	-	9.30	45.15	10.15	88.85	-	158.35	95,010.50	600.00

MobileServ Limited – in administration

Aggregate PwC time cost summary to 26 May 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	203.90	73,866.80	362.27
2 Sale of business	0.15	81.00	540.00
3 Book debt realisations	35.30	20,150.50	570.84
4 Property	0.10	46.00	460.00
5 Other assets	134.77	77,163.50	572.56
MNO Receivables	0.75	405.00	540.00
Investigations	6.50	2,155.50	331.62
7 Trading	1.60	973.50	608.44
8 Accounting and treasury	168.70	72,951.95	432.44
9 Statutory and compliance	330.35	151,254.20	457.86
10 Employees & pensions	0.20	59.00	295.00
12 Creditors	67.19	30,210.02	449.62
13 Creditors' committee	2.55	1,888.50	740.59
14 Tax	151.85	86,558.95	570.03
15 VAT	22.20	11,156.85	502.56
16 Books and records	6.15	2,436.50	396.18
17 Closure procedures	33.05	17,503.00	529.59
Total	1,165.31	548,860.77	471.00

Our time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the administrations. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge needed and we supervised them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility was handled by our senior staff or us.

All of our staff who worked on the administrations (including our cashiers, support and secretarial staff) charged time directly to the case and were included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff was charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time has been charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We didn't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who worked on the administrations.

Grade	Up to 30 June 2025 (£)	From 1 July 2025 (£)	From 1 January 2026 (£)
Partner	1,050	1,110	1,250
Appointment taking director	1,000	1,040	1,200
Director (not appointee)	950	980	1,110
Insolvency Specialist SM	875	960	1,075
Senior Manager	875	900	975
Manager	750	790	790
Senior associate	575	600	600
Associate	400	420	420
Support staff	160	-	-
Offshore professionals	575	420 - 600	420 - 600

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2025 (£)	From 1 April 2026 (£)
Partner	2,065	2,170
Director	1,910	2,010
Senior manager	1,560	1,640
Manager	1,135	1,195
Senior associate/consultant	805	550 / 850
Associate/assistant consultant	440	465
Support staff	-	-

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Forensics technology costs

Creditors will note from our previous reports that we have incurred technology costs in relation to the Litigation work undertaken by our forensics team which specifically relates to a hosting platform used for storing large archives of electronic data which were required for the purposes of the Litigation.

No forensics technology costs have been incurred during the Period, therefore our cumulative totals are still £489,359 in P4U and £41,086 in MobileServ.

We will not be seeking approval for these costs and as such have removed them from our summary at Appendix B.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Dealing with general accounting and treasury functions, including payments, receipts and journal postings; Monitoring and performing regular bank reconciliations for all bank accounts; Sanctions screening and payment verifications; Preparing and reviewing billing forms; Removing bank accounts from interest bearing and calculation of final interest; Processing the final cash sweep of funds to P4U and pooling funds for distribution, and checking final balances; and Liaising with the banks regarding closure of the accounts. 	<ul style="list-style-type: none"> This work was necessary for preparing and authorising receipt and payment vouchers and carrying out bank reconciliations. 	<ul style="list-style-type: none"> Complying with statutory and regulatory duties regarding the holding and accounting for funds. Ensures proper management of funds held.
Assets		
<ul style="list-style-type: none"> Progressing and completing the IP asset sale; Accounting for the proceeds of the sale and settling associated costs; and Complying with post sale obligations including submission of a notice of change of name for P4U. 	<ul style="list-style-type: none"> To realise assets and ensure returns to creditors are maximised. 	<ul style="list-style-type: none"> Statutory and regulatory responsibilities; and To maximise the return to creditors.
Creditors and informal committee		

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Reporting to the informal Committee on matters including realisations, distributions, litigation and the Court application including the production of deck updates and communication via email. • Coordinating with the informal Committee on obtaining and documenting consents; • Reviewing and actioning legal advice on notices following the Court order; • Updating and maintaining information on the dedicated case website; • Drafting final distribution documents and notices regarding the secured distribution; • Declaring and paying the final distributions to Secured creditors; and • Final communication with the creditors and informal Committee regarding closure. | <ul style="list-style-type: none"> • This work was necessary to ensure creditors remained informed of the progress of the administrations as far as was reasonably required. | <ul style="list-style-type: none"> • Provides information necessary to creditors. |
|---|---|--|

Employees and pension

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Responding to pension-related queries; • Checking and confirming pension related closure notices; • Submitting P4U ceasing to act notices to the PPF, The Pensions Regulator and Trustees as appropriate. | <ul style="list-style-type: none"> • Work is required for the proper management of the case. | <ul style="list-style-type: none"> • Statutory and regulatory responsibilities. |
|---|---|--|

Books and records

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Coordinating hard drive recovery and storage; • Remittance of final storage and destruction costs following the extension of the administrations. | <ul style="list-style-type: none"> • This work was necessary to ensure the proper stewardship of company books and records. | <ul style="list-style-type: none"> • Statutory and regulatory responsibilities. |
|--|--|--|

Statutory and compliance

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Ongoing compliance with regulatory requirements; • Maintaining case files; • Drafting and circulating the final progress report to creditors; • Completing the special resolution for the company name change from Phones 4U Limited to Phones Realisations 2026 Limited; • Filing notices related to the changes in administrators to Companies House; • Filing notices related to the extension of the administrations to Companies House; • Publishing the Court order and notices of extension on the case website; • Filing notice of move to dissolution; • Dealing with application to Court for discharge of liability; and | <ul style="list-style-type: none"> • This work was necessary to satisfy statutory and regulatory responsibilities. | <ul style="list-style-type: none"> • Statutory and regulatory responsibilities. |
|---|---|--|

- Updating and maintaining permanent files that contain copies of all statutory documentation.

Strategy and Planning

- Ongoing preparation of estimated outcome statements, budgets, forecasts and other financial reporting tools;
 - Considering strategic approach in dealing with interrelated work streams;
 - Strategy meetings, decisions and project management by the appointment takers;
 - Preparing and implementing closure plan, closure checklist and timetable; and
 - Internal case closure meetings and documentation.
- This work was necessary for planning and project managing the many different workstreams and to ensure orderly management and progression of the administrations.
- Statutory and regulatory responsibilities; and
 - Ensures the proper management of the administrations.

Tax and VAT

- Tax
- Ongoing liaison with HMRC;
 - Drafting and submitting corporation tax returns to 31 December 2025 and final closure computations;
 - Making payments for final corporation tax liabilities; and
 - Finalising tax matters and informing HMRC of closure of the administrations.
- VAT
- Ongoing liaison with HMRC;
 - Preparing and submitting final VAT returns;
 - Preparing and submitting VAT 50/51 to disband the VAT group;
 - Drafting VAT assignment documents for outstanding VAT repayments;
 - Submitting the VAT assignment documents to closure for the Companies as appropriate.
- This work was necessary to comply with our legal obligation to submit tax returns and ensure correct treatment of tax matters in the administrations.
- Statutory and regulatory responsibilities.

Closure Procedures

- Updating and maintaining a strategy for the closure of the administrations;
 - Dealing with the cash position and tax planning of the administrations in preparation for closure;
 - Completing final checklists and diary management system;
 - Obtaining third-party and internal clearances;
 - Preparing and circulating our final report to creditors;
 - Preparing companies house forms, cover letters and related statutory documentation for closure, and processing posting;
- This work was necessary to ensure that the companies' affairs are wound down in an orderly manner.
- Statutory and regulatory responsibilities.

-
- Closing down internal systems; and
 - Submitting final progress report to the Registrar of Companies and the Court.
-

Appendix D: Summary of our proposals

In our proposals dated 6 November 2014 we confirmed the following. We have only included information which relates to the Companies.

Objective of the administrations

In both cases, we pursued statutory objective (b), being to achieve a better result for the company's creditors as a whole than would have been likely if the company had been wound up without first being in administration. We set out the purposes of an administration, including that if objective (b) was not possible, objective (c) - realising the company's assets to pay a dividend to Secured or Preferential creditors, would be followed.

Trading

P4U - Following our appointment, we assessed that it would not be possible to re-open the stores and restart trading, given the high daily operating costs, the lack of clarity on stock ownership and other material operational and financial uncertainties. Accordingly, we did not trade the P4U store business during the administration.

MobileServ - Mobileserv had no ongoing trading operations at the date of our appointment.

Employees

All employees were contracted with P4U. On appointment, P4U employed 5,592 staff. Immediately following our appointment, as part of the sale of stores, we successfully transferred 877 employees to Vodafone, 377 to EE, and 810 to Dixons Carphone. We initially retained 112 key employees to assist with the collection of MNO receivables, stock repatriation and customer service operations. Unfortunately, the remaining staff were made redundant following the closure of the remaining 365 stores.

Company assets and disposals

P4U - P4U's principal assets comprised cash at bank of approximately £126 million (reduced to £92 million after Lloyds Bank exercised its omnibus set-off rights), stock with a book value of £73 million, MNO receivables, and the leasehold store portfolio. We completed the sale of 140 stores to Vodafone for £12.5 million and 58 stores to EE for £2.5 million, both transactions being subject to Court approval for the release of security. We also sold Apple handsets with a book value of £29.4 million and identified potential lease premiums of approximately £940,000 from the remaining property portfolio.

MobileServ - Mobileserv's assets totalled approximately £4.2 million, comprising sterling cash at bank of £4.02 million and interest received of £207,000, together with foreign currency accounts holding €988,000 and US\$15,000.

Financing the administrations

We proposed to manage and finance the Companies' businesses, affairs and assets from existing cash balances, trading revenues (where relevant) and asset realisations as we considered appropriate.

Connected party transactions

There were no connected party transactions in the period after our appointment and none were envisaged. We noted, however, that certain directors had entered into Loan Facility Agreements in February 2014 with MobileServ Limited, totalling £460,000, to fund the acquisition of shares in Phosphorus Jersey Limited, the Group's ultimate parent company.

Dividend prospects

The RCF lenders were expected to be repaid in full, whilst the senior secured Noteholders (holding £430 million of notes before interest) were estimated to recover between 10% and 20% of their debt. Preferential creditors of P4U, totalling approximately £3.4 million, were expected to be paid in full. Given the considerable amounts owed to the Companies' Secured creditors and the expectation that they would suffer a significant shortfall on their lending, any dividend to Unsecured creditors was expected to arise only by virtue of the Prescribed part fund. On that basis, we estimated a return of less than 0.4% for P4U (on unsecured claims of £168 million) and less than 0.1% for MobileServ Limited (on unsecured claims of £802 million), payable out of the Prescribed part in both cases.

Anticipated exit route

We noted that the administrations are separate insolvency processes and therefore may end at different times and in different ways (depending on the circumstances in each case). We outlined several potential exit routes and indicated we would select the most cost-effective and practical for each Company in the circumstances:

- If there were insufficient funds to pay a dividend to Unsecured creditors, once our work was complete we would file a notice at Companies House, and the company would be dissolved three months later.
- If there were sufficient funds to pay a dividend to Unsecured creditors, after disposing of all assets and completing our work, we would place the company into CVL. As part of this, and in the wider group context, we proposed the appointment of the same office holders to be appointed as Joint Liquidators. We also proposed that any act required or authorised to be done by the Joint Liquidators could be done by any or all of them. Creditors retained the right, before approval of the proposals, to nominate different liquidators pursuant to the relevant provisions of the Insolvency Act 1986 and Insolvency Rules.
- Alternatively, once all assets had been disposed of, we could apply to Court for permission to pay any surplus to Unsecured creditors without converting to liquidation. If permission were granted, we would end the administration by filing a notice at Companies House and the company would be dissolved three months later. If permission were not granted, we would either proceed to CVL as above or comply with any different Court order.

Appendix E: Statutory and other information relating to the administrations

	Phones Realisations 2026 Limited (formerly Phones 4u Limited)	MobileServ Limited
Trading name:	Phones4U, Dialaphone	
Court details:	High Court of Justice, Chancery Division, Companies Court	
Court reference:	6516 of 2014	6511 of 2014
Registered number:	03154198	05863265
Registered address:	Central Square, 8th Floor, 29 Wellington Street, Leeds, LS1 4DL	
Date of the joint Administrators' appointment:	15 September 2014	15 September 2014
	8 November 2016 (David James Kelly)	8 November 2016 (David James Kelly)
	23 November 2018 (Paul David Copley as Concurrent Administrator) - resigned 16 March 2026	11 March 2026 (Catherine Rachel Atkinson)
	11 March 2026 (Catherine Rachel Atkinson)	
Joint Administrators' names, addresses and contact details:	David James Kelly of PwC, 7 More London Riverside, London, SE1 2RT Catherine Rachel Atkinson, 7 More London Riverside, London, SE1 2RT Contact: hannah.wilks@pwc.com	
Extension(s) to the initial period of appointment	Extensions granted by the Court to 15 September 2017, 15 March 2020, 15 March 2023, 15 March 2026 and 15 September 2026	
Objective being pursued:	Objective (b) - achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration) or failing that, objective (c) - realising property in order to make a distribution to one or more secured or preferential creditors. Objective (c) would only likely be applicable to the non-trading companies.	
Appointor's name and address:	<p>Appointment of Robert Jonathan Hunt (resigned on 10 November 2016 following an application made to Court on 17 October 2016), Ian David Green and Robert John Moran Court order following an application dated 7 November 2014 made by the directors of each company, based at Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, Staffordshire, ST5 9QD</p> <p>Appointment of David James Kelly Court order following an application dated 8 November 2016</p> <p>Removal of Ian David Green as Administrator Court order following an application dated 5 December 2019</p> <p>Appointment of Paul David Copley (Phones 4U Limited only) Court order following an application dated 23 November 2018 made by: Ian David Green of 7 More London Riverside, London, SE1 2RT David John Kelly of 7 More London Riverside, London, SE1 2RT Robert John Moran of One Chamberlain Square, Birmingham, B3 3AX</p>	

Removal of Paul David Copley (Phones 4U Limited only)

Court order following an application dated 30 January 2026

Removal of Robert John Moran

Court order following an application dated 30 January 2026

Appointment of Catherine Rachel Atkinson

Court order following an application dated 30 January 2026

**Split of the
Administrators'
responsibilities:**

In relation to Paragraph 100(2) Sch.B1 IA86, during the period for which the administration order is in force any act required or authorised under any enactment to be done by either or all of the Administrators may be done by any one or more of the persons for the time being holding that office. The Concurrent Administrator was responsible for investigating the facts and circumstances leading up to the administration of P4U in order to consider whether such facts and circumstances involved any wrongful conduct and/or breach of competition law by third parties, such as to give rise to any claims or causes of action by P4U against such third parties. The Concurrent Administrator was also responsible for issuing and prosecuting these claims. The Concurrent Administrator had all powers of an Administrator under general law and could exercise powers in his own name prior to his resignation on 16 March 2026.
