

Joint Administrators' twenty-third Progress report from 21 July 2025 to 20 January 2026

Date: 13 February 2026

Phones 4U Limited - Company number 03154198

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

Phones 4 U Group Limited - Company number 04943837

High Court of Justice, Chancery Division, Companies Court, Case no. 6507 of 2014

Phones4U Finance Plc - Company number 07552754

High Court of Justice, Chancery Division, Companies Court, Case no. 6506 of 2014

MobileServ Limited - Company number 05863265

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

Phosphorus Acquisition Limited - Company number 07405102

High Court of Justice, Chancery Division, Companies Court, Case no. 6508 of 2014

Policy Administration Services Limited - Company number 03907386

High Court of Justice, Chancery Division, Companies Court, Case no. 6504 of 2014

(all 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 Robert John Moran in respect of Phones 4U Limited, Phones 4 U Group Limited, Phones4U Finance plc, MobileServ Limited and Phosphorus Acquisition Limited. Douglas Nigel Rackham and David James Kelly in respect of Policy Administration Services Limited
the Administrators	The Joint Administrators and the Concurrent Administrator together, in respect of Phones 4U Limited
Concurrent Administrator	Paul David Copley of Aldan Management Limited, 29 Farm Street, London, W1J 5RL, in respect of Phones 4U Limited
Dates of the administration appointments	Phones 4U Limited, Phones 4 U Group Limited, Phones4U Finance Plc, MobileServ Limited, Phosphorus Acquisition Limited - 15 September 2014. Policy Administration Services Limited - 16 September 2014.
Aldan	Aldan Management Limited
Appeal	The appeal of certain aspects of Mr Justice Roth's decisions by P4U, 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 "Appeal Judgment"	The judgment of the Court of Appeal handed down on 11 July 2025
the "Companies"	Phones 4U Limited, Phones 4 U Group Limited, Phones4U Finance plc, MobileServ Limited, Phosphorus Acquisition Limited and Policy Administration Services
the "Defendants"	EE, DT, Orange, the Vodafone Defendants and the O2 Defendants
DT	Deutsche Telekom AG
FCA	Financial Conduct Authority
EE	EE Limited
the "First Judgment"	The judgment in the first trial handed down by Mr Justice Roth on 10 November 2023
the "Group" or "Phones 4u"	The Companies together with 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)

Handelsbanken	Handelsbanken plc
IP	Intellectual Property
LGI	London and General Insurance Company Limited
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 Plc
MNO	Mobile Network Operator
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
the O2 Defendants	O2 and the Telefonica Defendants
Orange	Orange SA
P4U	Phones 4U Limited
PAS	Policy Administration Services Limited
Period	21 July 2025 to 20 January 2026
QE	Quinn Emanuel Urquhart & Sullivan UK LLP
Proposals	The Joint Administrators' statement of proposals for achieving the purpose of the administrations, dated 6 November 2014
RCF	Revolving credit facility
TCM	Treasury and Cash Management
the "Respondents"	The "Defendants" in the context of the Appeal

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 creditor(s)	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 preferential creditors

This report has been prepared by the Administrators of the Companies, 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 person 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.

Please note you should read this report in conjunction with the Administrators' previous reports issued to the Companies' Creditors, which can be found at www.pwc.co.uk/phones4u. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David James Kelly and Robert John Moran (both of PricewaterhouseCoopers LLP) have been appointed as Joint Administrators and Paul David Copley (of Aldan Management Limited) has been appointed as Concurrent Administrator of Phones 4U Limited to manage its affairs, business and property as its agents and act without personal liability. David James Kelly and Robert John Moran have been appointed as Joint Administrators of MobileServ Limited, Phosphorus Acquisition Limited, Phones 4 U Group Limited and Phones4U Finance Plc to manage their affairs, business and property as agents without personal liability. Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Policy Administration Services Limited to manage its affairs, business and property as agents without personal liability. All 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 and/or Aldan Management Limited may act as a processor on our instructions. 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 PwC.co.uk website or by contacting the Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Introduction and key messages

Why we've sent you this report

As required by insolvency legislation, this is our twenty-third report to creditors providing an update on the progress of the administrations of the Companies (as defined above). This report provides a high-level overview of the key matters in each case 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.

We refer you to our Proposals for an explanation of why the Companies were put into administration and how the purpose of each administration is expected to be achieved. Subsequent progress reports explained the progress in each case since our appointment. These reports continue to be available on our website at: www.pwc.co.uk/phones4u and their content is not repeated here unless considered beneficial or necessary for the purpose of this update.

This report provides you with an update on the progress in the most recent six-month period, together with information we are required to include by law and applicable insolvency guidance.

On the following page is an estimate of the expected outcome for the different creditor classes, beneath which is what you need to do.

Key Messages

2026 court application

As part of the conclusion of the administrations and in order to finalise and deal with all ongoing matters an application was made to the Court on 30 January 2026 to deal with the following matters: resignation of the Concurrent Administrator, transfer of appointment for Rob Moran, extensions to the administrations of certain estates and the Administrators' discharge from liability in respect of certain closing estates. Further detail is set out in the section below. We had hoped the Court would hear all the applications at the same time. Initial indications are that the applications may be heard separately with the two applications for the resignation of administrators being considered by written submission. At present we are awaiting confirmation from the Court in respect of the final approach they will be taking including the date and time for the Court hearing. We will provide updates as and when received on the case website (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 concluded and an application for the resignation of the Concurrent Administrator has been made to the Court.

Customers of P4U

The website at www.pwc.co.uk/phones4u contains information and contact details for previous and existing customers. If you are a customer (or previous customer), you have received this report because you may be a creditor. This may arise if you are owed cashback or free gifts, such as tablets or watches, or if you had an unfulfilled phone order. The fact that you have received this report does not necessarily mean that you are a creditor and any claims of this nature, if not already submitted, should be made against P4U.

Secured creditors

There is, and continues to be, a shortfall to the secured creditors. We consider the Noteholders (The holders of the £430,000,000 9.500% senior secured notes due 2018) to have the primary economic interest in realisations made in the administrations of the Companies. During the Period of this report we prepared and paid the Noteholders a 5th interim distribution of £79.3m. This brings the aggregate amount paid to Noteholders to £298.6m. Although we remain of the view there will be insufficient funds to repay the Noteholders in full, the estimated outcome for the Noteholders is uncertain but estimated to be c80% dependent on the final tax affairs of the Companies and other future costs.

Creditors

Dividends have been paid to the unsecured creditors of P4U, MobileServ and PAS from their statutory ring-fenced Prescribed Part funds. Unclaimed dividends for all cheques 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>

Employees of P4U

If you are a former employee of P4U, you have received this report because our records show that you may be owed money by P4U in relation to the period prior to our appointment.

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>

The balance of any amounts owed to former employees ranked as unsecured claims which were dealt with separately, as stated in the Creditors section. As referred to above, any employees who did not cash their unsecured or preferential dividend cheque should contact the Insolvency Service.

What you need to do

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

Future reports and contact information

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the earliest.

If you've got any questions, you can contact the Administrators as follows: 011 289 4000 or 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully
For and on behalf of the Companies



David Kelly, Joint Administrator

David James Kelly and Robert John Moran (both of PricewaterhouseCoopers LLP) have been appointed as Joint Administrators and Paul David Copley (of Aldan Management Limited) has been appointed as Concurrent Administrator of Phones 4U Limited to manage its affairs, business and property as its agents and act without personal liability. David James Kelly and Robert John Moran have been appointed as Joint Administrators of MobileServ Limited, Phosphorus Acquisition Limited, Phones 4 U Group Limited and Phones4u Finance Plc to manage their affairs, business and property as agents without personal liability. Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Policy Administration Services Limited to manage its affairs, business and property as agents without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the ICAEW.

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Summary of the possible outcome for creditors

How much creditors may receive

The following tables summarise the possible outcome for creditors, based on what we currently know.

	Phones 4U Limited	Phones 4 U Group Limited	Phones4U Finance Plc	MobileServ Limited	Phosphorus Acquisition Limited	Policy Administration Services Limited
	Estimated recovery 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 c80% for Noteholders - subject to finalising tax and VAT matters					
Forecast timing:	Further distributions will be made prior to the conclusion of the administrations.					
	Final dividend prospects 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 2				
Final % recovery for preferential creditors:	100%	Note 2				
Forecast timing:	Paid	Note 2				

	Phones 4U Limited	Phones 4 U Group Limited	Phones4U Finance Plc	MobileServ Limited	Phosphorus Acquisition Limited	Policy Administration Services Limited
	Final dividend prospects 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	£69,220,516	£92,428,369	£804,251,103	£561,308,251	£37,896,401
Prescribed part fund (before costs)	£600k	Nil	Nil	£600k	Nil	£600k
Final % recovery for unsecured creditors:	0.27%	Nil	Nil	0.07%	Nil	1.5%
Forecast timing:	Paid ✓	N/A ×	N/A×	Paid ✓	N/A×	Paid ✓

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

Note 2 - All employees were contracted with 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>

The only dividends to unsecured creditors have arisen from the ring-fenced funds under the Prescribed Part provisions of the IA86 which have been paid by the companies P4U, MobileServ Limited and PAS. No dividends are expected from any other group companies. Unclaimed Prescribed Part dividends in these companies 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>

Following the conclusion of the Litigation, there will be no further distributions to Unsecured Creditors.

Progress in the Period

In this section we focus on progress in the Period covered by this report and only repeat details from our previous reports where necessary or beneficial for the purposes of this update. Therefore, creditors may wish to read this section in conjunction with our Proposals and previous reports, which continue to be available on our website at www.pwc.co.uk/phones4u.

The Administrators have realised the material assets of the Companies in administration. The primary focus of the P4U administration during the Period of this report has been the progression of the IP sale and also the continued completion of all matters in relation to the conclusion of the Litigation (both detailed below). In addition, the Administrators have continued to conduct the day to day affairs of the Companies. Our progress is also illustrated in the enclosed receipts and payments accounts for each company in Appendix A.

The following is a summary of our work in the Period across the administrations:

- Agreed and paid the costs of Appeal following the Appeal Judgement (principally carried out by the Concurrent Administrator);
- Progressed the sale of IP assets, including various registered trademarks and a domain name owned across several of the Companies. The sale completed shortly after the Period;
- Prepared and paid a 5th interim distribution to Noteholders of £79.3m;
- Agreed and received a contribution to costs from retention monies held by the Security Trustee and GLAS Trust Corporation Limited;
- Complete statutory tasks as and when they arose, in respect of the administrations, tax and VAT affairs;
- Managed funds to include investment in money market deposits and to achieve competitive interest rates; at the appropriate time, removed funds out of the money market deposits to prepare for closure of the cases;
- Took bank accounts off interest bearing in preparation for closure so that corporation tax returns can be finalised (for all companies except P4U and MobileServ);
- Provided updates to the Committee; and
- Review and monitor case progression and closure plans for the estates.

P4U

Litigation

As previously reported, Paul David Copley was appointed as the Concurrent Administrator of P4U in November 2018. Under the High Court order dated 11 December 2018, the scope of the Concurrent Administrator's role was restricted to investigating the facts and circumstances leading up to the administration of P4U in order to consider whether such facts and circumstances involve 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 and, if relevant, to issue and prosecute such claims on behalf of P4U.

In December 2018, P4U issued proceedings in the English High Court against the Defendants, claiming, inter alia, that each was party to an agreement in breach of EU and / or English competition law. The Defendants denied all of the allegations throughout. The first trial was held in 2022 and the First Judgment, issued in November 2023, dismissed all of P4U's claims.

As communicated in previous progress reports, P4U was granted permission to appeal aspects of the First Judgment, and the Appeal hearing took place in May 2025. In its judgment, handed down in July 2025, the Court of Appeal upheld the findings of the High Court in all respects, dismissing P4U's claims on the basis of its overall conclusion that "The judge made no material error of law and, in respect of challenges based on delay or compartmentalisation, [it was] satisfied that the judgment is safe."

Having consulted with the Committee following receipt of the Appeal Judgment, 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 proceedings therefore concluded.

Copies of the public documents relating to the Litigation may be found at <https://www.aldanmanagement.com/phones4u>.

Costs and interest payable by P4U

As previously reported, the Court of Appeal ordered that P4U should pay the Respondents' costs of the Appeal on the "standard basis", which requires the relevant party to prove that its costs are reasonable in amount, reasonably incurred

and proportionate to the matters covered by the case. P4U must also pay interest on the recoverable costs from the dates on which such costs were paid by the relevant Respondent.

In July 2025, the Court of Appeal also ordered P4U to make interim payments totalling £2.7 million to the Respondents, funded principally from the cash balance held by P4U with just the amount of £0.1 million funded from the amount paid into Court in January 2025 as security for O2's costs. As indicated in the previous report, P4U made the interim payments in July and August 2025. The Court Funds Office paid the relevant sum to O2 on 16 January 2026.

Since the last report, P4U has agreed the recoverable costs of the Appeal with each of the Respondents and paid further amounts totalling £0.3 million to settle the remaining balances.

Next Steps

Following the payment by the Court Funds Office, all of P4U's obligations in connection with the Litigation have now been discharged and, therefore, the role of the Concurrent Administrator (as set out in the order of appointment) has concluded. An application for the resignation of the Concurrent Administrator was submitted to the High Court on 30 January 2026. At present we are awaiting confirmation from the Court in respect of the final approach they will be taking with regards to hearing this matter, including the date and time for the Court hearing. We will provide updates as and when received on the case website (www.pwc.co.uk/phones4u).

Other assets

As explained previously, P4U has various IP assets, held either directly or through other group entities. Registrations of the trademarks included within these assets have historically been renewed to preserve any realisable value. Following the conclusion of the Litigation, in July 2025, we sought the services of a third party agent, Hilco, to explore the sale of these assets. This led to a period of research and information gathering, working with Hilco, as we sought to confirm the identity and whereabouts of the assets, which spanned numerous trademarks registered across P4U entities (PAS, Phones 4U and Mobileserv).

Receipts and payments

The main receipts in the Period are for £1.2m of bank interest. We also agreed and received a contribution to costs from retention monies held by the Security Trustee and GLAS Trust Corporation Limited in the sum of £2m.

The main material payments made during the Period are related to the Litigation referred to above and Noteholder distributions. We have also paid £232,500 in agents' fees to GLAS Trust Corporation Limited and £265,447 in Corporation Tax to HMRC. More detail is provided in Appendix A below.

Treasury and cash management

As we have previously reported, our TCM team has provided support in ensuring that estate funds are invested in order to maximise return on funds, but with appropriate levels of control, risk management and mitigation. The team plays a pivotal role in supporting insolvency appointments by safeguarding and managing cash and financial assets across a diverse portfolio of cases.

Working in close collaboration with Administrators and case teams, the TCM team establishes and oversees robust controls and processes to ensure the efficient, compliant, and secure management of funds. Their involvement provides vital protection to both creditor funds and the appointment taker's licence by actively mitigating risks such as:

- Payment fraud
- Counterparty failure
- Capital loss
- System or operational failure

Liquidity Management and Risk Mitigation

A core function of the TCM team is to maintain and optimise liquidity while safeguarding capital. Investment decisions are governed by the principle of preserving capital first, ensuring funds are placed in secure, well-rated institutions. The team strategically allocates funds across money market deposits and notice accounts with a panel of global banks, guided by:

- A security-first investment strategy
- Active diversification to minimise concentration risk
- Consideration of each case's liquidity profile to ensure funds remain available as required
- Pursuit of return only within the boundaries of the above priorities

Credit risk is monitored daily through market indicators such as Credit Default Swaps and equity price volatility. This provides early warning of potential exposure, enabling swift action to protect case funds.

Transaction Oversight and Compliance

The TCM team also leads transaction processing and oversight, ensuring:

- All payments are securely initiated and authorised through appropriate controls
- Transactions are recorded promptly and accurately
- Reporting is provided to case teams to ensure transparency and audit readiness

This relieves administrative burden on case teams and ensures a compliant, controlled environment across all cash activity.

For the purposes of the current reporting Period, we have been able to achieve competitive rates of interest compared to an ordinary client account, averaging 4.14% of interest compared to 1.6%. This has resulted in more than double the amount of interest than would have been accrued if the funds were placed into an ordinary client account.

On 14 October 2025 we decided to take funds totalling £40,889,996.30 out of the money market deposits in preparation for the fifth interim distribution, case closures and to wind up the tax affairs of the Companies. P4U currently holds c£15.2m of funds and has earned £1.2m in interest (of which £429,481.11 relates to interest paid on funds placed on our money market deposits) in the Period.

Tax and VAT

VAT

We continue to submit VAT returns on a quarterly basis to HMRC for the P4U VAT group (which consists of all of the Companies with the exception of PAS, which was deregistered for VAT with effect from 1 January 2024).

VAT returns submitted in the Period are outlined below, along with the net VAT repayment due:

- 1 July 2025 to 30 September 2025 - net repayment of £39,350 received on 12 December 2025, along with late repayment interest of £81.
- 1 October 2025 to 31 December 2025 - VAT return for this Period was submitted shortly after the Period, with a net repayment due from HMRC of £140,608. This has not yet been received.

Once we conclude the sale of the IP and other final costs we will consider disbanding the P4U VAT Group and deregistering the Companies from VAT at the appropriate time.

Tax

We previously reported that P4U will be considered to be a “very large” company for the year ended 31 December 2025. As such, we are required to pay corporation tax in instalments throughout this period of account. During the Period, we made the following quarterly instalments:

- Instalment 3: payment of £180,687 made on 9 September 2025
- Instalment 4: payment of £84,761 made on 10 December 2025

Our next corporation tax return will be for the period to 31 December 2025.

We will continue to comply with our obligations and, following completion of the pending IP sale, we will consider the appropriate time to prepare and submit our final corporation tax return. We will provide a further update in our next report.

PAS

PAS was an FCA authorised insurance intermediary that sold mobile phone insurance to the public on behalf of its underwriter, LGI. On appointment, there were approximately 800,000 policyholders of which approximately 75% had a Phones 4U Care policy and approximately 25% had a Premierplan policy. As described below, PAS’s business activities have now been fully wound down.

Trading and closure

As stated in previous progress reports, PAS was de-authorised by the FCA in August 2023. PAS has had no subsequent trading activity and has focused on executing an orderly wind down of the estate in preparation for closure. No further trading receipts are expected.

Asset Realisations

As outlined above, our TCM team provides support to PAS for the management of cash.

In preparation for the closure of the estate, and to facilitate an orderly conclusion of its tax affairs, PAS' remaining funds were withdrawn from the money market and converted to a non-interest bearing basis on 28 November 2025.

PAS currently holds c.£6.4m of funds and has earned £0.36m in interest (of which £0.35m relates to interest paid on its money market deposits) in the Period. Following the conclusion of the Litigation we will be looking to shortly close the estate and pay the surplus funds to the Noteholders.

Distribution to Noteholders

During the Period PAS made a contribution of £20m to the 5th interim distribution of £79.3m paid to the Noteholders.

Tax and VAT

In the Period PAS has made two quarterly tax instalment payments of corporation tax of £58,552 and £49,996 on a payment on account basis, relating to the Q2 2025 and Q3 2025 accounting periods respectively. A final tax payment of £12,049 in respect of Q4 2025 was made shortly after the Period.

PAS was registered for VAT on a standalone basis outside of the wider P4U VAT group, and up to 31 December 2023 submitted VAT returns to HMRC on a quarterly basis. PAS then applied to HMRC to de-register for VAT, which took effect from 1 January 2024.

The Administrators of PAS will, following the Period, submit a final VAT 426 claim to recover VAT incurred on costs post 1 January 2024 up to closure. No VAT 426 claims have been submitted since 1 January 2024 as the amounts would be low due to PAS only being able to recover some 15% of VAT incurred. In order to allow for a timely closure of the administration in line with common practice, the VAT repayable will be assigned to PwC in part payment of residual fees.

Other companies

This section focuses on the following companies: MobileServ Limited, Phones 4U Group Limited, Phones4U Finance Plc and Phosphorus Acquisition Limited.

Aside from receipts of bank interest, there have been no asset realisations in any of these companies in the Period. Mobileserve was a party to the sale of the IP which was concluded on 28 January and will be accounted for in our next update report. Other than this, there are no other known assets to be realised in any of these four companies.

Tax and VAT

As mentioned previously, these companies form part of the P4U VAT group. We have continued to submit quarterly VAT returns to HMRC, and where any of these companies are owed VAT, P4U will transfer it across (as the group representative member) upon receipt of the VAT refunds from HMRC. Following completion of the pending IP sale, we will consider disbanding the P4U VAT Group.

We also continue to prepare and submit annual Corporation Tax returns to HMRC, the most recent of which relate to the year ended 31 December 2024 and were submitted on 23 December 2025; none of these four companies were required to pay any tax. For those companies that do not hold IP assets, we anticipate that the returns for the year ended 31 December 2025 will be submitted as closure returns shortly after the Period covered by this report. The bank accounts have been taken off interest bearing in preparation for this. We will provide a further update in our next report.

General matters

Ending the administration and extensions to the Period of the administration

The administrations are separate insolvency processes and therefore may end at different times and in different ways depending on the circumstances in each case. Each administration will be brought to an end once its purpose has been achieved, our work has been completed and statutory obligations fulfilled.

As you may be aware, the administrations were due to come to an end on 15 March 2026. In accordance with paragraph 76(2) of Schedule B1 to the Insolvency Act 1986, the Administrators have sought to extend the period of the administrations of Phones 4U Limited and MobileServ Limited to allow sufficient time to complete outstanding matters required to achieve the purpose of the administrations, namely concluding IP sale related matters and final tax and VAT obligations. The applications were made shortly after the Period end (30 January 2026) and we are currently awaiting confirmation of the date of the Court hearing.

We still anticipate that the administrations of Phones 4U Group Limited, Phones4U Finance plc, Phosphorus Acquisition Limited and Policy Administration Services Limited will be finalised and ended prior to the expiration of the current administration orders on 15 March 2026.

Changes of administrator

Rob Moran, one of the Joint Administrators, has resigned from the firm. To make sure that outstanding issues in the administration continue to be pursued, an application was made to the Court on 30 January 2026 to remove Rob Moran and seek his discharge from liability and appoint Catherine Atkinson as Joint Administrator. Catherine Atkinson is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application has not yet been granted as we are waiting for a Court hearing. We will report further on this once the matter has been determined.

As set out above, the role of the Concurrent Administrator has been concluded in the Period and an application for the resignation of the Concurrent Administrator and his discharge from liability was submitted on 30 January 2026.

Discharge from liability

As we were appointed by the Court on an application of the directors of the Companies, we need to apply to Court to obtain discharge from liability in respect of our actions as Joint Administrators. Shortly after the end of the Period (30 January 2026), the Joint Administrators applied to Court to seek approval for discharge from liability in respect of Phones 4U Group Limited, Phones4U Finance plc, Phosphorus Acquisition Limited and Policy Administration Services Limited, the application has not yet been granted as we are waiting for a Court hearing. We will report further on this once the matter has been determined. It is anticipated that the Joint Administrators will apply to Court to obtain discharge in respect of P4U and MobileServe ahead of the next reporting period.

Investigations and actions

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 receipts and payments account

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

We have detailed above, the progress in the Period, whether it has resulted in any realisations or not, together with payments made.

Our expenses

We set out at Appendix B statements of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statements exclude any potential tax liabilities that we may need to pay as administration expenses in due course because amounts due will depend on the position at the end of the tax accounting period.

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, the most recent of which has been drawn to October 2025. The Concurrent Administrator expects to draw fees for the final period prior to his resignation after this report has been issued, and will be detailed in our next report.

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

Company	What we still need to do
P4U	<ul style="list-style-type: none">• Progress and complete the sale of the IP assets (now concluded);• Prepare and issue the final distribution to Noteholders;• Apply for a six month extension of the administration;• Provide updates to the Committee as required;• Continue to manage case funds;• Finalise tax and VAT matters;• Prepare and issue our final report to creditors; and• Seek discharge from liability from the Court.
PAS	<ul style="list-style-type: none">• Progress and complete the sale of the IP assets (now concluded);• Prepare and issue the final distribution to Noteholders via P4U in respect of any surplus cash;• Continue to manage case funds;• Finalise tax and VAT matters;• Prepare and issue our final report to creditors; and• Seek discharge from liability from the Court.
MobileServ	<ul style="list-style-type: none">• Progress and complete the sale of the IP assets (now concluded);• Prepare and issue the final distribution to Noteholder via P4U in respect of any surplus cash;• Continue to manage case funds;• Apply for a short 6 month extension of the administration;• Finalise tax and VAT matters;• Prepare and issue our final report to creditors; and• Seek discharge from liability from the Court.
Phones 4 U Group Limited Phones4u Finance Plc Phosphorus Acquisition Limited	<ul style="list-style-type: none">• Prepare and issue the final distribution to Noteholders via P4U in respect of any surplus cash;• Continue to manage case funds;• Finalise tax and VAT matters;• Prepare and issue our final report to creditors; and• Seek discharge from liability from the Court;

Appendix A: Receipts and payments

Phones 4U Limited – in administration

From 21 July 2025 to 20 January 2026

Directors' statement of affairs	15 September 2014 to 20 July 2025	21 July 2025 to 20 January 2026	Total to 20 January 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
	8,283,588.21	2,039,596.70	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
	100,000.00	-	100,000.00
	12,499,312.28	1,208,547.87	13,707,860.15
2,250,000	743,400.01	-	743,400.01
	211,123.33	-	211,123.33
	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	-	-	-
250,000	-	-	-
	192,307.12	-	192,307.12
	100,951.68	-	100,951.68
Undisclosed	491,621,901.31	3,248,144.57	494,870,045.88
Floating charge			
Payments			
	55,873,705.12	232,500.00	56,106,205.12
	556,577.00	-	556,577.00
	25,082.58	170.00	25,252.58

Cleaning and site clearance	34,590.37	-	34,590.37
Consultancy fees	505,695.10	-	505,695.10
Corporation tax	3,918,863.53	265,447.43	4,184,310.96
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	12,110,004.88	97,052.75	12,207,057.63
Lease/hire charges	3,524.80	-	3,524.80
Litigation - Legal Fees (Note 2)	32,635,405.98	386,901.48	33,022,307.46
Litigation - Concurrent Administrator's Fees	2,396,641.50	85,439.00	2,482,080.50
Litigation - Adverse costs of first trial	45,847,531.07	-	45,847,531.07
Litigation - Adverse costs of appeal	89,173.89	2,933,163.81	3,022,337.70
Office costs, stationery and postage	14,402.97	-	14,402.97
Office holders' fees (time cost basis) (Note 3)	23,084,474.47	208,405.50	23,292,879.97
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	1,478,465.65	46,126.22	1,524,591.87
Sundry appointment related costs	36,444.40	-	36,444.40
Transport and carriage	354,899.40	-	354,899.40
Utilities	993,574.86	-	993,574.86
Total payments	204,113,079.83	4,255,206.19	208,368,286.02
Net floating charge realisations	287,508,821.48	(1,007,061.62)	286,501,759.86

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	191,003,502.30	56,795,596.70	247,799,099.00
Total distributions to Noteholders	191,003,502.30	56,795,596.70	247,799,099.00

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	212,103,293.48	56,795,596.70	268,898,890.18

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	(390,524.39)	249,425.64	(141,098.75)
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Balance held in interest bearing current accounts	72,823,409.55	(757,635.98)	15,270,176.87
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Represented by

Held in Barclays	719,668.87
Held in HSBC	14,550,508.00
Held in Handelsbanken	0.00
Bank 1 Money Market	0.00
Total	15,270,176.87

Notes to the R&P

Note 1 - Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

Note 2 - Legal fees incurred which largely relate to ongoing issues being dealt with by the Joint Administrators separate to the Litigation.

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 total to date. Office holders' fees incurred in the Period largely relate to complying with our statutory obligations as Administrators, such as preparing progress reports to creditors, complying with our VAT and Corporation Tax duties, preparing payments to agents and suppliers and managing funds held in money-market accounts

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 £.

Phones 4U Group Limited – in administration
From 21 July 2025 to 20 January 2026

Directors' statement of affairs £	15 September 2014 to 20 July 2025 £	21 July 2025 to 20 January 2026 £	Total to 20 January 2025 £
Floating charge			
Receipts			
-	-	-	-
- Total receipts	-	-	-
Payments			
-	-	-	-
- Total payments	-	-	-
Net floating charge			
- realisations	-	-	-
			-

Notes to the R&P

Note 1 - No transactions have been incurred either historically or during the Period of this report.

Phones4u Finance Plc – in administration
From 21 July 2025 to 20 January 2026 **Notes to the R&P**

Directors' statement of affairs £	15 September 2014 to 20 July 2025 £	21 July 2025 to 20 January 2026 £	Total to 20 January 2025 £
Floating charge			
Receipts			
- Bank interest	221.69	0.68	222.37
4,759 Cash at bank	4,758.97	-	4,758.97
38,807 Intercompany debtors	-	-	-
43,566 Total receipts	4,980.66	0.68	4,981.34
Payments			
Bank charges	8.60	-	8.60
Legal fees	4,760.57	-	4,760.57
- Total payments	4,769.17	-	4,769.17
Net floating charge			
43,566 realisations	211.49	0.68	212.17
VAT control account			
Balance held in interest			
43,566 bearing current account	211.49	0.68	212.17
Represented by			
			£ 212.17

Notes to the R&P

Note 1 - Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

Phosphorus Acquisition Limited – in administration

From 21 July 2025 to 20 January 2026

Directors' statement of affairs	15 September 2014 to 20 July 2025	21 July 2025 to 20 January 2026	Total to 20 January 2025
£	£	£	£
Floating charge			
Receipts			
69,473 Cash at bank	69,472.80	-	69,472.80
Bank interest	24,545.84	590.29	25,136.13
129,806 Intercompany debtors	285,245.06	-	285,245.06
7,328 Prepayments	-	-	-
206,607 Total receipts	379,263.70	590.29	379,853.99
Payments			
Bank charges	21.40	-	21.40
Legal fees	24,220.34	-	24,220.34
Office holders' fees (Note 2)	175,840.10	13,278.50	189,118.60
Office holders' expenses	525.55	-	525.55
Storage costs	-	5.46	5.46
Sundry appointment related costs	425.00	-	425.00
Total payments	201,032.39	13,283.96	214,316.35
Net floating charge realisations	178,231.31	(12,693.67)	165,537.64
VAT control account	(2,173.90)	548.41	(1,625.49)
Balance held in interest bearing current account	176,057.41	(12,145.26)	163,912.15
Represented by			£
Barclays Account (Floating)			163,912.15
Total			163,912.15

Notes to the R&P

Note 1 - Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

Note 2 - 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 total to date.

MobileServ Limited – in administration

From 21 July 2025 to 20 January 2026

Directors' statement of affairs	15 September 2014 to 20 July 2025	21 July 2025 to 20 January 2026	Total to 20 January 2025
£	£	£	£
Floating charge			
Receipts			
(19,630,391) Cash at bank (overdraft on appointment - Sterling account)	(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
Interest received gross	908,117.11	15,075.47	923,192.58
Investments	444,556.23	-	444,556.23
Sundry debts and refunds	435.00	-	435.00
Third party funds	-	-	-
(18,739,611) Total receipts	6,514,689.58	15,075.47	6,529,765.05
Payments			
Bank charges	61,861.60	0.40	61,862.00
Legal fees	198,589.23	-	198,589.23
Office holders' fees (time cost basis) (Note 3)	396,104.70	22,502.75	418,607.45
Office holders' fees (prescribed part fees)	30,000.00	-	30,000.00
Office holders' expenses	589.72	-	589.72
Corporation tax	4,998.39	-	4,998.39
Storage costs	-	5.46	5.46
Sundry appointment related costs	1,557.00	-	1,557.00
Total payments	693,700.64	22,508.61	716,209.25
Net floating charge realisations	5,820,988.94	(7,433.14)	5,813,555.80
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
Total	-	2,500,000.00	2,500,000.00
VAT control account	8,381.64	-62.89	8,318.75
Balance held in interest bearing current accounts	5,259,370.58	(7,496.03)	2,751,874.55

Represented by	£
Barclays Account (Floating)	132,520.20
Held in HSBC account	2,619,354.35
Total	2,751,874.55

Notes to the R&P

Note 1 - Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

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 total to date.

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 £.

Policy Administration Services Limited – in administration

From 21 July 2025 to 20 January 2026

Directors' statement of affairs	15 September		Total to 20
£	2014 to 20 July 2025	21 July 2025 to 20 January 2026	January 2025
	£	£	£
Trading statement			
Receipts			
27,000,000 Customer insurance premiums	150,189,964.56	-	150,189,964.56
Customer refunds and claims paid in cash	(4,169,850.77)	-	(4,169,850.77)
Dividends received from P4UC	50,338,220.65	-	50,338,220.65
Interest received gross	3,868,504.52	361,240.21	4,229,744.73
Sales of irreparable phones	3,592,898.91	-	3,592,898.91
Sale of office equipment	583.33	-	583.33
Release of Funds	1,600,000.00	-	1,600,000.00
Tax/VAT Refund - Outstanding VAT re-payment from HMRC	57,833.82	-	57,833.82
Subsidiary liquidation proceeds	13,907.63	-	13,907.63
27,000,000 Total receipts	205,492,062.65	361,240.21	205,853,302.86
Payments			
Agents' fees	32,658,896.40	-	32,658,896.40
Bank charges	410,510.67	-	410,510.67
Duress payments	931,978.33	-	931,978.33
Insurance	76,131,178.60	-	76,131,178.60
IT costs	579,719.58	-	579,719.58
Legal fees	1,470,677.01	-	1,470,677.01
Office costs	413,132.00	-	413,132.00

Office holders' expenses - Note 5	31,895.16	-	31,895.16
Office holders' fees - Note 6	9,851,108.52	158,311.50	10,009,420.02
Property	18,612.88	-	18,612.88
Stock purchase	25,380,929.98	-	25,380,929.98
Trade creditors	102,640.77	-	102,640.77
Warehouse costs	357,826.00	5.46	357,831.46
Wages and salaries	832,199.41	-	832,199.41
Release of Funds	1,600,000.00	-	1,600,000.00
Total trading payments	150,771,305.31	158,316.96	150,929,622.27
Trading account surplus	54,720,757.34	202,923.25	54,923,680.59
Directors' statement of affairs	15 September 2014 to 20 July 2025	21 July 2025 to 20 January 2026	Total to 20 January 2025
£	£	£	£
Floating charge			
Receipts			
35,948.00 Accrued income	-	-	-
14,724,121.00 Cash at bank	13,825,702.60	-	13,825,702.60
47,960.00 Prepayments	-	-	-
4,912,977.00 Stock - Note 2	-	-	-
Trading account balance (see above)	54,720,757.34	202,923.25	54,923,680.59
19,721,006 Total receipts	68,546,459.94	202,923.25	68,749,383.19
Payments			
Corporation tax	10,367,979.55	108,547.75	10,476,527.30
Total payments	10,367,979.55	108,547.75	10,476,527.30
VAT control account - Note 3 and Note 7	2,945,181.38	31,663.39	2,976,844.77
Floating charge realisations	55,233,299.01	62,712.11	55,296,011.12
Secured creditors / Preference shareholders			
Distribution to senior secured Noteholders / Preference Shareholders	28,296,497.70	20,000,000.00	48,296,497.70
Total secured creditor entitlements	28,296,497.70	20,000,000.00	48,296,497.70
Unsecured creditors			
Distribution to unsecured creditors - Note 4	570,760.00	-	570,760.00
Total unsecured creditor entitlements	570,760.00	-	570,760.00
Balance held in current accounts	26,366,041.31	(19,937,287.89)	6,428,753.42

Represented by	£
Held at Barclays	6,428,753.42
Held at Lloyds	-
Held at ANZ	-
	<hr/>
Total	6,428,753.42
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Notes to the R&P

Note 1 - The trading statement presented in the receipts and payments account is cumulative and reflects the results of trading activity undertaken earlier in the administration. There has been no trading activity in the Period. Any receipts or payments shown in this Period (such as interest received or refunds) relate solely to the ongoing management of existing assets or the resolution of historical matters, and are not attributable to new trading. The business activities of PAS have now been fully wound down.

Note 2 - Stock referred to in the directors' statement of affairs was utilised during trading;

Note 3 - The VAT control account shows the net position of the VAT payable and receivable by PAS. PAS historically recovered 15% of the VAT incurred on costs, which we agreed with HMRC to use in the administration. Up until 31 December 2023, we continued to submit VAT returns to HMRC on a quarterly basis, with recoveries being reflected in the VAT control account. As noted above, the Administrators of PAS will, following the Period, submit a VAT 426 claim to recover 15% of the VAT incurred on costs post 1 January 2024 up to closure, which currency amounts to c.£15.9k. The balance in this account is irrecoverable.

Note 4 - On 8 November 2019 we paid a dividend to unsecured creditors (by virtue of the prescribed part) at the rate of 1.5 pence in the £;

Note 5 - Included within our office holders' expenses is £3,340.79 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix B;

Note 6 - 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 total to date.

Note 7 - The movement on the "VAT control account" of £31,663.39 for the Period comprises £26,913.88 of irrecoverable VAT and £4,749.51 of recoverable VAT (at 15%).

Note 8 - As noted above, in preparation for the closure of the estate, and to facilitate an orderly conclusion of its tax affairs, PAS' remaining funds were withdrawn from the money market and converted to a non-interest bearing basis on 28 November 2025.

Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estate, but excludes 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	SIP 9 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 (preferential creditors in P4U only)) 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 administration. 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 4U Limited - in administration

Summary of disbursements incurred to 20 January 2026

Category	Basis of cost	15 September 2014 to 20 July 2025 (£)	21 July 2025 to 20 January 2026 (£)	Total to 20 January 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and 2 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 2 (over 2,000cc)	30,092.99	-	30,092.99
	PwC Legal LLP - time costs and 2 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	-	53,982.75
	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	47,073.64	3,039.78	50,113.42

Other	23,613.75	4.56	23,618.31
Total	816,335.08	3,044.34	819,379.42

Phones 4U Group Limited - in administration

Summary of disbursements incurred to 20 January 2026

Category	Basis of cost	15 September 2014 to 20 July 2025 (£)	21 July 2025 to 20 January 2026 (£)	Total to 20 January 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to			
2	creditors and other bulk copying	117.56	-	117.56
	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile			
2	(over 2,000cc)	79.73	-	79.73
	All other disbursements reimbursed at			
1	cost	9,974.44	-	9,974.44
	Total	10,171.73	-	10,171.73

Phones4U Finance Plc - in administration Summary

of disbursements incurred to 20 January 2026

Category	Basis of cost	15 September 2014 to 20 July 2025 (£)	21 July 2025 to 20 January 2026 (£)	Total to 20 January 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to			
2	creditors and other bulk copying	13.25	-	13.25
	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile			
2	(over 2,000cc)	85.26	-	85.26
	All other disbursements reimbursed at			
1	cost:			
	Stock exchange listing fees	1,757.90	-	1,757.90
	Other	1,833.10	-	1,833.10
	Total	3,689.51	-	3,689.51

MobileServ Limited - in administration

Summary of disbursements incurred to 20 January 2026

Category	Basis of cost	15 September 2014 to 20 July 2025 (£)	21 July 2025 to 20 January 2026 (£)	Total to 20 January 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
	All other disbursements reimbursed at			
1	cost	604.32	-	604.32
	Total	779.90	-	779.90

Phosphorus Acquisition Limited - in administration
Summary of disbursements incurred to 20 January 2026

Category	Basis of cost	15 September 2014 to 20 July 2025 (£)	21 July 2025 to 20 January 2026 (£)	Total to 20 January 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to			
2	creditors and other bulk copying	109.95	-	109.95
	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
	All other disbursements reimbursed at			
1	cost	441.39	-	441.39
	Total	558.53	-	558.53

Policy Administration Services Limited - in administration
Summary of disbursements incurred to 20 January 2026

Category	Basis of cost	15 September 2014 to 20 July 2025 (£)	21 July 2025 to 20 January 2026 (£)	Total to 20 January 2026 (£)
	Photocopying - at 10 pence per sheet copied - only charged for circulars to			
2	creditors and other bulk copying	235.96	-	235.96
	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile			
2	(over 2,000cc)	3,118.98	-	3,118.98
	All other disbursements reimbursed at			
1	cost:			
	Rail fares	12,658.23	-	12,658.23
	External venue costs	90.00	-	90.00
	Hotel accommodation	7,247.69	-	7,247.69
	Subsistence costs	3,577.41	-	3,577.41
	Taxi fares	2,110.13	-	2,110.13
	Car hire charges	1,485.92	-	1,485.92
	Postage	258.08	-	258.08
	Air fares	881.79	-	881.79
	Other	2,475.21	2.28	2,477.49
	Total	34,139.40	2.28	34,141.68

The expense policy set out above has been approved by the Secured creditors and, in the case of P4U, the Secured and Preferential creditors.

The tables below provide details of all the expenses incurred in the administrations. The tables also exclude any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

We have not included any future expenses in relation to the Litigation workstream, except to the extent that PwC, Aldan and third party costs have been incurred to 20 January 2026.

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.

Phones 4U Limited – in administration

From 21 July 2025 to 20 January 2026

	Expenses incurred brought forward from 21 July 2025	Expenses incurred in this Period	Total expenses to 20 January 2026	Estimated future	Anticipated total
	(£)	(£)	(£)	(£)	(£)
Agents' fees	55,873,705.12	232,500.00	56,106,205.12	23,000.00	56,129,205.12
Amounts relating to stock	556,577.00	-	556,577.00	-	556,577.00
Bank charges	25,082.58	170.00	25,252.58	200.00	25,452.58
Cleaning and site clearance	34,590.37	-	34,590.37	-	34,590.37
Consultancy fees	505,695.10	-	505,695.10	-	505,695.10
Duress payments	1,131,484.96	-	1,131,484.96	-	1,131,484.96
Employee expenses	123,017.66	-	123,017.66	-	123,017.66
Gross wages, salaries and employers NIC	10,936,387.90	-	10,936,387.90	-	10,936,387.90
Insurance	407,795.04	-	407,795.04	-	407,795.04
Irrecoverable VAT	274,190.95	-	274,190.95	-	274,190.95
IT costs	2,843,238.22	-	2,843,238.22	-	2,843,238.22
Legal fees (P4U)	12,110,004.88	97,052.75	12,207,057.63	239,000.00	12,446,057.63
Legal fees (other group entities)	20,126.02	-	20,126.02	-	20,126.02
Lease/hire charges	3,524.80	-	3,524.80	-	3,524.80
Litigation - Legal Fees	32,858,745.52	169,217.24	33,027,962.76	10,700.00	33,038,662.76
Litigation - Adverse costs of first trial	45,847,531.07	-	45,847,531.07	-	45,847,531.07
Litigation - Security for Appeal costs	89,173.89	2,933,163.81	3,022,337.70	-	3,022,337.70
Office holders' expenses - Note 1	338,715.17	3,044.34	341,759.51	3,000.00	344,759.51
Office holders' expenses (PwC Legal LLP)	477,619.91	-	477,619.91	-	477,619.91
Oracle Settlement	191,666.67	-	191,666.67	-	191,666.67
Other payroll deductions	85,565.83	-	85,565.83	-	85,565.83
Pension schemes	19,871.26	-	19,871.26	-	19,871.26
Petty cash	300.00	-	300.00	-	300.00
Pre-appointment expenses	30,255.91	-	30,255.91	-	30,255.91

Property expenses	8,261.76	-	8,261.76	-	8,261.76
Purchases	17,913.02	-	17,913.02	-	17,913.02
Rates	97,529.17	-	97,529.17	-	97,529.17
Rent	6,172,022.11	-	6,172,022.11	-	6,172,022.11
Security costs	104,451.14	-	104,451.14	-	104,451.14
Service charges	308,476.82	-	308,476.82	-	308,476.82
Statutory advertising	444.46	-	444.46	-	444.46
Storage costs	1,478,465.65	46,126.22	1,524,591.87	10,400.00	1,534,991.87
Sundry appointment related costs	37,527.16	-	37,527.16	-	37,527.16
Transport and carriage	354,899.40	-	354,899.40	-	354,899.40
Utilities	993,574.86	-	993,574.86	-	993,574.86
Contribution to expenses excluding legal fees from group companies	(7,289,818.05)	-	(7,289,818.05)	-	(7,289,818.05)
Total	167,068,613.33	3,481,274.36	170,549,887.693	286,300.00	170,836,187.69

*Note 1 the brought forward figure for office holders' expenses has been adjusted in line with the amount reported in the disbursements table above.

Phones 4U Group Limited – in administration
From 21 July 2025 to 20 January 2026

	Expenses incurred brought forward from 21 July 2025		Expenses incurred in this Period		Total expenses to 20 January 2026		Estimated future expenses		Anticipated total expenses
	(£)		(£)		(£)		(£)		(£)
Legal fees	6,143.06		-		6,143.06		-		6,143.06
Office holders' expenses	10,171.73		-		10,171.73		-		10,171.73
Total	16,314.79		-		16,314.79		-		16,314.79

Phones4U Finance Plc – in administration
From 21 July 2025 to 20 January 2026

	Expenses incurred brought forward from 21 July 2025		Expenses incurred in this Period		Total expenses to 20 January 2026		Estimated future expenses		Anticipated total expenses
	(£)		(£)		(£)		(£)		(£)
Bank charges	8.60		-		8.60		-		8.60
Legal fees	6,202.30		-		6,202.30		-		6,202.30
Office holders' expenses	3,689.51		-		3,689.51		-		3,689.51
Professional fees	79,966.56		-		79,966.56		-		79,966.56
Total	89,866.97		-		89,866.97		-		89,866.97

MobileServ Limited – in administration

From 21 July 2025 to 20 January 2026

	Expenses incurred brought forward from 21 July 2025	Expenses incurred in this Period	Total expenses to 20 January 2026	Estimated future expenses	Anticipated total expenses
	(£)	(£)	(£)	(£)	(£)
Bank charges	61,861.60	0.40	61,862.00	-	61,862.00
Legal fees	198,589.43	-	198,589.43	179,800.00	198,589.43
Office holders' expenses	41,865.90	-	41,865.90	-	41,865.90
Storage costs	-	5.46	5.46	-	5.46
Sundry appointment related costs	1,557.00	-	1,557.00	-	1,557.00
Total	303,873.93	5.86	303,879.79	179,800.00	483,679.79

Phosphorus Acquisition Limited – in administration

From 21 July 2025 to 20 January 2026

	Expenses incurred brought forward from 21 July 2025	Expenses incurred in this Period	Total expenses to 20 January 2026	Estimated future expenses	Anticipated total expenses
	(£)	(£)	(£)	(£)	(£)
Bank charges	21.40	-	21.40	-	21.40
Legal fees	24,220.34	-	24,220.34	-	24,220.34
Office holders' expenses	558.53	-	558.53	-	558.53
Storage costs	-	5.46	5.46	-	5.46
Sundry appointment related costs	434.00	-	434.00	-	434.00
Total	25,234.27	5.46	25,239.73	-	25,239.73

Policy Administration Services Limited – in administration
From 21 July 2025 to 20 January 2026

	Expenses incurred brought forward from 21 July 2025	Expenses incurred in this Period	Total expenses to 20 January 2026	Estimated future expenses	Anticipated total expenses
	(£)	(£)	(£)		(£)
Agents' fees	32,654,779.39	-	32,654,779.39	-	32,654,779.39
Bank charges	505,046.74	-	505,046.74	-	505,046.74
Duress payments	931,978.33	-	931,978.33	-	931,978.33
Insurance	76,131,178.60	-	76,131,178.60	-	76,131,178.60
IT costs	579,719.58	-	579,719.58	-	579,719.58
Legal fees	1,470,677.01	-	1,470,677.01	-	1,470,677.01
Office costs	413,132.00	-	413,132.00	-	413,132.00
Office holders' expenses	33,835.11	2.28	33,837.39	-	33,837.39
Property	18,612.88	-	18,612.88	-	18,612.88
Stock purchase	25,380,929.98	-	25,380,929.98	-	25,380,929.98
Trade creditors	102,640.77	-	102,640.77	-	102,640.77
Warehouse costs	357,826.00	5.46	357,831.46	-	357,831.46
Wages and salaries	832,199.41	-	832,199.41	-	832,199.41
Total	139,412,555.80	7.74	139,412,563.54	-	139,412,563.54

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've instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees
Insurance broker	Marsh Limited	● Industry knowledge	● Insurance policy cost
Legal services and advice	Allen & Overy LLP	● Industry knowledge	● Time and expenses
Legal services and advice (MobileServ only)	Fieldfisher LLP	● Industry knowledge	● Time and expenses
Litigation services	Alvarez & Marsal	● Specialist expertise	● Time and expenses
Litigation services	DT Economics LLP	● Specialist expertise	● Time and expenses
Litigation services	Quinn Emmanuel Urquhart & Sullivan LLP	● Litigation experience	● Time and expenses
Property legal services	DLA Piper LLP	● Industry knowledge ● Insolvency experience	● Time and expenses
Legal services and advice	Law Offices of Robert S. Smith	● Industry knowledge	● Time and expenses
Intellectual property legal services	Weightmans LLP	● Industry knowledge ● Insolvency experience	● Time and expense
Storage of books and records	Iron Mountain UK Limited	● Industry knowledge ● Insolvency experience	● Fee per box of books and records held
Trademark renewal assistance	Barker Brettell LLP	● Industry knowledge	● Fixed fee per trademark renewal
Asset valuation and realisation services	Hilco Global Advisors	● Industry knowledge	● Percentage of asset realisations
Supply chain management	Lifestyle Services Group Limited	● Supply chain knowledge	● Outsourcing agreement
Insurance services	London General Insurance Limited	● Industry knowledge	● Percentage of asset realisations
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, in respect of the Companies, were approved on a time costs basis by the Secured creditors and, in the case of P4U, the Secured and Preferential creditors. To 30 September 2025 we have drawn fees of £34,615,657 in line with the approvals 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:

- Phones 4u Limited - time cost basis: £23,843,510 (of which £550,630.50 relates to Litigation)
- Phones 4u Limited - the cost of distributing the Prescribed Part: £125,000
- MobileServ Limited - time cost basis: £418,607
- MobileServ Limited - the cost of distributing the Prescribed Part: £30,000
- Phosphorus Acquisition Limited: £189,119
- Policy Administration Services Limited: £10,009,420

The time cost charges incurred in the Period are shown in the tables below. This amount does not necessarily reflect how much we will eventually draw as fees 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. The estimate of our future costs is based on the costs for the last six-months. We expect the time that is incurred over the period between now and the conclusion of the current administration orders to be materially lower than the previous estimates, given the closure strategies for each estate and outstanding matters.

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

Our hours and average rates

Phones 4U Limited – in administration

Analysis of PwC time costs for the Period from 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost	Average hourly rate
									£	£
1 Strategy & Planning	4.00	-	1.10	8.50	3.75	60.90	-	78.25	35,032.70	447.70
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	0.20	-	-	-	0.20	158.00	790.00
5 Other assets	7.60	-	-	42.55	-	1.10	-	51.25	42,988.50	838.80
MNO Receivables	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-	-	-
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	2.75	-	-	-	2.75	2,172.50	790.00
8 Accounting and treasury	-	-	9.60	34.70	73.10	30.40	-	147.80	95,025.30	642.93
9 Statutory and compliance	5.60	-	0.60	59.85	2.20	20.15	-	88.40	64,046.50	724.51
10 Employees & pensions	-	-	-	0.10	-	0.95	-	1.05	478.00	455.24
11 Creditors	9.80	-	-	16.15	-	-	-	25.95	23,664.50	911.93
12 Creditors committee	1.70	-	-	0.50	-	-	-	2.20	2,310.00	1,050.00
13 Tax	3.80	-	0.30	39.25	14.55	0.90	-	58.80	58,720.75	998.65
14 VAT	0.50	-	0.20	9.70	-	5.25	-	15.65	12,068.00	771.12
15 Books and records	0.20	-	-	6.75	-	2.10	-	9.05	6,436.50	711.22
16 Closure procedures	3.50	-	-	9.75	-	1.85	-	15.10	12,364.50	818.84
Total	36.70	-	11.80	230.75	93.60	123.60	-	496.45	355,465.75	716.02

Phones 4U Limited – in administration
Aggregate PwC time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
1 Strategy & Planning	4,190.13	2,242,577.15	535.20	3.40	2,912.04	2,245,489.19	535.47
2 Sale of business	944.15	509,277.50	539.40	-	-	509,277.50	539.40
3 Book debt realisations	378.13	176,798.95	467.56	-	-	176,798.95	467.56
4 Property	2,743.70	1,152,616.75	420.10	-	-	1,152,616.75	420.10
5 Other assets	2,650.11	1,258,189.60	474.77	8.80	6,726.32	1,264,915.92	475.73
MNO Receivables	3,663.04	1,739,407.35	474.85	Note 1	Note 1	Note 1	Note 1
Investigations	2,612.53	1,166,030.05	446.32	Note 1	Note 1	Note 1	Note 1
Litigation	1,406.00	731,015.75	519.93	Note 1	Note 1	Note 1	Note 1
6 Retention of title	1,015.25	424,411.25	418.04	-	-	424,411.25	418.04
7 Trading	2,213.69	949,733.80	429.03	-	-	949,733.80	429.03
8 Accounting and treasury	5,158.25	2,202,687.90	427.02	40.80	31,900.00	2,234,587.90	429.81
9 Statutory and compliance	4,221.44	1,841,037.40	436.12	46.50	35,728.93	1,876,766.33	439.74
10 Employees & pensions	4,651.54	1,480,843.20	318.36	-	-	1,480,843.20	318.36
11 Investigations	-	-	-	-	-	-	-
12 Creditors	7,444.05	3,214,060.40	431.76	-	-	3,214,060.40	431.76
13 Creditors committee	331.35	173,084.50	522.36	4.00	4,194.69	177,279.19	515.10
14 Tax	2,951.68	1,664,942.25	564.07	11.40	9,453.20	1,674,395.45	565.09
15 VAT	4,735.78	3,444,822.60	727.40	4.00	3,319.39	3,448,141.99	727.49
16 Books and records	1,002.75	285,694.30	284.91	-	-	285,694.30	284.91
17 Closure procedures	25.10	17,573.75	700.15	21.90	15,765.43	33,339.18	709.34
Total	52,338.67	24,674,804.45	471.45	140.80	110,000.00	24,784,804.45	472.28

Note 1 Costs relating to the MNO receivables, Investigations and Litigation work streams have been excluded from the forecast

Phones 4U Limited – in administration

Concurrent Administrator time costs for the period 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Litigation	3.40	32.00	-	-	-	-	-	35.40	35,134.00	992.49
2 Statutory and compliance	9.60	6.10	-	-	-	-	-	15.70	16,634.00	1,059.49
3 Other assets	-	-	-	-	-	-	-	-	-	-
4 Creditors	2.50	1.50	-	-	-	-	-	4.00	4,245.00	1,061.25
Total	15.50	39.60	-	-	-	-	-	55.10	56,013.00	1,016.57

Phones 4U Limited – in administration

Concurrent Administrator aggregate time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated total cost £	Average hourly rate £
1 Litigation	2,389.30	2,169,772.00	908.12	Note 1	Note 1	908.12
2 Statutory and compliance	126.50	117,217.00	926.62	Note 1	Note 1	926.62
3 Other assets	0.80	742.00	927.50	Note 1	Note 1	927.50
4 Creditors	221.30	207,047.50	935.60	Note 1	Note 1	935.60
Total	2,737.90	2,494,778.50	911.20			911.20

Note 1 Future costs relating to the Litigation work stream has been excluded from the forecast due to the nature of the work carried out by the Concurrent Administrator.

Phones 4U Group Limited – in administration

Analysis of time costs for the period from 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Director	Senior		Senior		Support	Total hours	Time cost £	Average hourly rate £
			Manager	Manager	Associate	Associate				
1 Strategy & Planning	0.30	-	1.10	0.90	0.60	24.85	-	27.75	5,301.20	191.03
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-	-
5 Other assets	-	-	-	0.95	-	-	-	0.95	750.50	790.00
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	-	-	0.70	-	0.30	-	1.00	679.00	679.00
9 Statutory and compliance	-	-	-	6.75	0.55	1.05	-	8.35	6,103.50	730.96
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-	-
12 Creditors	-	-	-	1.00	-	-	-	1.00	790.00	790.00
13 Creditors' committee	-	-	-	-	-	-	-	-	-	-
14 Tax	-	-	-	1.80	11.20	2.30	-	15.30	10,634.50	695.07
15 VAT	-	-	-	1.30	-	1.65	-	2.95	1,720.00	583.05
16 Books and records	-	-	-	1.20	-	-	-	1.20	948.00	790.00
17 Closure procedures	-	-	-	1.10	-	0.65	-	1.75	1,142.00	652.57
Total	0.30	-	1.10	15.70	12.35	30.80	-	60.25	28,068.70	465.87

Phones 4U Group Limited – in administration

Aggregate PwC time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
2 Sale of business	2.65	1,256.00	473.96	-	-	1,256.00	473.96
3 Book debt realisations	4.70	4,277.00	910.00	-	-	4,277.00	910.00
4 Property	3.00	1,653.50	551.17	-	-	1,653.50	551.17
5 Other assets	7.60	6,478.50	852.43	-	-	6,478.50	852.43
6 Retention of title	-	-	-	-	-	-	-
Investigations	0.10	91.00	910.00	-	-	91.00	910.00
MNO Receivables	-	-	-	-	-	-	-
7 Trading	18.95	8,198.75	432.65	-	-	8,198.75	432.65
8 Accounting and treasury	48.80	21,460.80	439.77	5.80	4,040.00	25,500.80	411.52
9 Statutory and compliance	252.86	109,157.15	431.69	12.30	8,736.70	117,893.85	403.94
10 Employees & pensions	1.40	550.00	392.86	-	-	550.00	392.86
12 Creditors	19.35	8,176.70	422.57	-	-	8,176.70	422.57
13 Creditors' committee	0.10	29.00	290.00	-	-	29.00	290.00
14 Tax	110.45	58,963.00	533.84	1.40	1,251.20	60,214.20	482.56
15 VAT	18.35	7,991.10	435.48	-	-	7,991.10	405.86
16 Books and records	5.05	2,420.90	479.39	-	-	2,420.90	479.39
17 Closure procedures	4.65	2,750.50	591.51	9.20	5,972.10	8,722.60	629.79
Total	594.55	279,519.42	470.14	28.70	20,000.00	299,519.42	480.58

Phones4U Finance Plc – in administration

Analysis of time costs for the period from 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Director	Senior		Senior		Support	Total hours	Time cost £	Average hourly rate £
			Manager	Manager	Associate	Associate				
1 Strategy & Planning	-	-	1.10	0.30	0.60	5.50	-	7.50	3,979.50	530.60
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-	-
5 Other assets	-	-	-	-	-	-	-	-	-	-
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	-	-	0.20	-	0.65	-	0.85	431.00	507.06
9 Statutory and compliance	0.10	-	-	2.90	1.30	4.80	-	9.10	5,198.00	571.21
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-	-
12 Creditors	-	-	-	0.20	-	-	-	0.20	158.00	790.00
13 Creditors' committee	-	-	-	-	-	-	-	-	-	-
14 Tax	-	-	-	2.20	-	1.30	-	3.50	2,974.00	849.71
15 VAT	-	-	-	-	-	0.60	-	0.60	252.00	420.00
Total	0.10	-	1.10	5.80	1.90	13.10	-	22.00	13,097.50	595.34

Phones4U Finance Plc – in administration

Aggregate PwC time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
1 Strategy & Planning	42.65	19,998.75	468.90	-	-	19,998.75	468.90
2 Sale of business	3.40	454.75	133.75	-	-	454.75	133.75
4 Property	0.10	46.00	460.00	-	-	46.00	460.00
5 Other assets	1.25	990.50	792.40	-	-	990.50	792.40
7 Trading	4.85	1,860.25	383.56	-	-	1,860.25	383.56
8 Accounting and treasury	43.45	17,727.40	408.00	5.80	4,040.00	21,767.40	441.98
9 Statutory and compliance	252.52	105,947.60	419.56	12.30	8,736.70	114,684.30	433.07
10 Employees & pensions	10.90	3,105.00	284.86	-	-	3,105.00	284.86
11 Investigations	6.05	1,948.75	322.11	-	-	1,948.75	322.11
12 Creditors	28.05	10,991.90	391.87	-	-	10,991.90	391.87
13 Creditors' committee	0.20	58.00	290.00	-	-	58.00	290.00
14 Tax	25.50	14,231.40	558.09	1.40	1,251.20	15,482.60	575.56
15 VAT	21.25	7,201.10	338.88	-	-	7,201.10	338.88
16 Books and records	0.70	270.50	386.43	-	-	270.50	386.43
17 Closure procedures	0.90	696.50	773.89	9.20	5,972.10	6,668.60	660.26
Total	441.77	185,528.40	419.97	28.70	20,000.00	205,528.40	436.86

MobileServ Limited – in administration

Analysis of time costs for the period from 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Director	Senior Manager		Senior Associate		Support	Total hours	Time cost £	Average hourly rate £
			Manager	Associate	Associate	Support				
1 Strategy & Planning	-	-	1.10	1.25	0.20	8.30	-	10.85	5,666.00	522.21
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-	-
5 Other assets	0.30	-	-	0.35	-	-	-	0.65	637.50	980.77
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	-	-	1.75	0.70	6.05	-	8.50	4,330.10	509.42
9 Statutory and compliance	0.30	-	-	4.65	1.80	4.35	-	11.10	6,913.50	622.84
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-	-
12 Creditors	0.10	-	-	0.95	-	-	-	1.05	861.50	820.48
13 Creditors' committee	-	-	-	-	-	-	-	-	-	-
14 Tax	-	-	0.20	3.90	7.50	2.10	-	13.70	10,633.50	776.17
15 VAT	-	-	-	0.85	-	1.75	-	2.60	1,406.50	540.96
16 Books and records	-	-	-	-	-	0.25	-	0.25	105.00	420.00
17 Closure procedures	-	-	-	0.20	-	-	-	0.20	158.00	790.00
Total	0.70	-	1.30	13.90	10.20	22.80	-	48.90	30,711.60	628.05

MobileServ Limited – in administration

Aggregate PwC time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
1 Strategy & Planning	180.55	61,933.30	343.03	2.90	2,534.10	64,467.40	351.42
2 Sale of business	0.15	81.00	540.00	-	-	81.00	540.00
3 Book debt realisations	35.30	20,150.50	570.84	-	-	20,150.50	570.84
4 Property	0.10	46.00	460.00	-	-	46.00	460.00
5 Other assets	134.27	76,538.50	570.03	1.80	1,441.40	77,979.90	573.09
MNO Receivables	0.75	405.00	540.00	-	-	405.00	540.00
Investigations	6.50	2,155.50	331.62	-	-	2,155.50	331.62
7 Trading	1.60	973.50	608.44	-	-	973.50	608.44
8 Accounting and treasury	154.25	65,396.45	423.96	12.00	8,685.00	74,081.45	445.60
9 Statutory and compliance	283.85	120,023.95	422.84	19.90	14,067.90	134,091.85	441.45
10 Employees & pensions	0.20	59.00	295.00	-	-	59.00	295.00
12 Creditors	66.24	29,348.52	443.06	-	-	29,348.52	443.06
13 Creditors' committee	0.40	116.00	290.00	-	-	116.00	290.00
14 Tax	122.80	66,660.95	542.84	8.20	6,029.10	72,690.05	554.89
15 VAT	13.00	6,904.35	531.10	3.50	2,888.60	9,792.95	593.51
16 Books and records	5.85	2,199.50	375.98	-	-	2,199.50	375.98
17 Closure procedures	1.15	858.25	746.30	13.90	9,353.90	10,212.15	678.55
Total	1,006.96	453,850.27	450.71	62.20	45,000.00	498,850.27	466.58

Policy Administration Services Limited – in administration

Analysis of time costs for the period from 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Director	Senior		Senior		Support	Total hours	Time cost £	Average hourly rate £
			Manager	Manager	Associate	Associate				
1 Strategy & Planning	-	0.20	2.05	24.65	42.20	28.35	-	97.45	58,901.00	604.42
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-	-
5 Other assets	-	-	-	-	-	-	-	-	-	-
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	0.20	5.35	14.90	27.80	7.65	-	55.90	37,967.50	679.20
9 Statutory and compliance	0.10	6.40	-	10.65	1.25	24.45	-	42.85	26,449.50	617.26
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-	-
12 Creditors	0.10	-	-	8.55	-	0.50	-	9.15	7,115.00	777.60
13 Creditors' committee	-	-	-	-	-	-	-	-	-	-
14 Tax	-	-	15.55	10.90	-	4.25	-	30.70	34,529.00	1,124.72
15 VAT	-	-	0.15	1.80	-	4.85	-	6.80	3,605.25	530.18
16 Books and records	-	-	-	0.10	-	-	-	0.10	79.00	790.00
17 Closure procedures	-	-	0.20	8.65	-	2.00	-	10.85	7,908.00	728.85
Total	0.20	6.80	23.30	80.20	71.25	72.05	-	253.80	176,554.25	695.64

Policy Administration Services Limited – in administration

Aggregate PwC time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
1 Strategy & Planning	1,393.05	623,502.60	447.58	3.50	3,126.70	626,629	449
2 Sale of business	110.55	51,531.25	466.14	-	-	51,531	466
3 Book debt realisations	19.80	14,803.00	747.63	-	-	14,803	748
4 Property	13.75	7,579.00	551.20	-	-	7,579	551
5 Other assets	661.20	284,956.25	430.97	-	-	284,956	431
7 Trading	12,742.64	6,322,603.00	496.18	-	-	6,322,603	496
8 Accounting and treasury	1,861.90	777,953.00	417.83	17.60	13,050.00	791,003	421
9 Statutory and compliance	2,249.46	1,000,369.55	444.72	22.10	16,548.90	1,016,918	448
10 Employees & pensions	205.00	87,077.75	424.77	-	-	87,078	425
11 Investigations	9.20	3,239.00	352.07	-	-	3,239	352
12 Creditors	383.56	165,107.48	430.46	-	-	165,107	430
13 Creditors committee	49.45	21,725.00	439.33	-	-	21,725	439
14 Tax	827.66	480,679.55	580.77	-	-	480,680	581
15 VAT	244.70	209,205.20	854.95	1.50	1,240.10	210,445	855
16 Books and records	72.80	28,768.00	395.16	-	-	28,768	395
17 Closure procedures	106.25	61,686.00	580.57	16.00	11,034.40	72,720	595
Total	20,950.97	10,140,785.63	484.02	60.70	45,000.10	10,185,786	485

*Note - numbers may not cast due to rounding in the last report

Phosphorus Acquisition Limited – in administration

Analysis of time costs for the period from 21 July 2025 to 20 January 2026

Aspect of assignment	Partner	Senior		Senior		Support	Total hours	Time cost £	Average hourly rate £
		Director	Manager	Manager	Associate				
1 Strategy & Planning	-	-	1.25	1.75	0.20	7.20	10.40	5,745.25	552.43
2 Sale of business	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-
5 Other assets	-	-	-	0.35	-	-	0.35	276.50	790.00
6 Retention of title	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	-	-	-	-
8 Accounting and treasury	-	-	-	2.00	0.70	4.85	7.55	3,994.50	529.07
9 Statutory and compliance	0.20	-	-	7.70	1.20	4.35	13.45	8,852.00	658.14
10 Employees & pensions	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-
12 Creditors	-	-	-	0.50	-	-	0.50	395.00	790.00
13 Creditors' committee	-	-	-	-	-	-	-	-	-
14 Tax	-	-	0.20	3.70	-	1.70	5.60	5,039.50	899.91
15 VAT	-	-	-	0.85	-	1.70	2.55	1,385.50	543.33
Total	0.20	-	1.45	16.95	2.10	20.05	40.75	25,872.25	634.90

Phosphorus Acquisition Limited – in administration

Aggregate PwC time cost summary to 20 January 2026

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
1 Strategy & Planning	79.45	33,682.90	423.95	-	-	33,682.90	423.95
2 Sale of business	0.15	81.00	540.00	-	-	81.00	540.00
4 Property	0.10	46.00	460.00	-	-	46.00	460.00
5 Other assets	3.02	1,412.35	467.67	-	-	1,412.35	467.67
7 Trading	5.85	2,171.25	371.15	-	-	2,171.25	371.15
8 Accounting and treasury	63.37	26,636.40	420.33	5.80	4,040.00	30,676.40	443.49
9 Statutory and compliance	259.95	111,569.45	429.20	12.30	8,736.70	120,306.15	441.90
10 Employees & pensions	-	-	-	-	-	-	-
11 Investigations	5.70	1,848.50	324.30	-	-	1,848.50	324.30
12 Creditors	9.90	4,107.40	414.89	-	-	4,107.40	414.89
13 Creditors' committee	0.20	58.00	290.00	-	-	58.00	290.00
14 Tax	36.55	19,746.10	540.25	1.40	1,251.20	20,997.30	553.29
15 VAT	12.55	6,774.50	539.80	-	-	6,774.50	539.80
16 Books and records	0.95	453.00	476.84	-	-	453.00	476.84
17 Closure procedures	1.10	794.50	722.27	9.20	5,972.10	6,766.60	656.95
Total	478.84	209,381.35	437.27	28.70	20,000.00	229,381.35	451.95

Our time charging policy and hourly rates

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

All of our staff who work on the administrations (including our cashiers, support and secretarial staff) charge time directly to the case and are 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 is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work 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 Restructuring 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	Up to 30 June 2025 (£)	From 1 July 2025 (£)
Partner	1,965	2,065
Director	1,815	1,910
Senior manager	1,485	1,560
Manager	1,080	1,135
Senior associate/consultant	765	805
Associate/assistant consultant	4154	440
Support staff	235	-

In common with many professional firms, our scale rates may rise e.g. 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 prior 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 £489,358.55 in P4U and £41,086.00 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

In the following table we provide detail on the key areas of work (items relate to all companies unless stated otherwise); this is not an exhaustive list.

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 (except Phones4U Group Limited); Monitoring and controlling the movement of funds, mitigating risk and maximising the interest made on investments (except Phones 4U Group Limited); Performing regular bank reconciliations for all bank accounts (except Phones4U Group Limited); Actively managing cash holdings, including regular money market investments to increase returns whilst ensuring credit risk is appropriately managed. Recalling funds from Money Market Deposits (MMDs), withdrawing mandates and updating the banks accordingly, and Removing accounts from interest bearing for entities except for P4U and MobileServ. 	<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
Litigation (P4U only)		
<p><i>Concurrent Administrator</i></p> <ul style="list-style-type: none"> Oversight of Litigation including liaising with QE and Counsel following receipt of the Appeal Judgment; Analysis of information received from the Respondents regarding their costs of the Appeal; Correspondence with the Respondents regarding their costs of the Appeal, including settlement and payment thereof; Liaison with Joint Administrators and consideration of matters relating to Concurrent Administrator resignation; and Reporting to the Committee on matters relating to the Litigation. 	<ul style="list-style-type: none"> Due to the material and commercially sensitive nature of these investigations, it is not appropriate to disclose any further information. 	<ul style="list-style-type: none"> Response to requests mandated by the Court.
Assets		

IP - P4U, MobileServ and PAS

- Planning and progressing the sale of IP assets including identifying assets, working with agents to invite offers, initial diligence with regard deeds of security release, dialogue with chargeholders (ING/GLAS) and agreeing terms with the buyer;
- Recovering monies held by the Security Trustee and GLAS Trust Corporation Limited; and
- Considering tax/VAT and ancillary implications of the IP sale and responding to related queries.

- To realise assets and ensure returns to creditors are maximised.

- Statutory and regulatory responsibilities; and
- To maximise the return to creditors

Creditors and committee

- Maintaining information on our dedicated website;
- Preparing and completing 5th interim distribution payment to Noteholders, including drafting notices to ING/GLAS, confirming process flows with stakeholders, confirming bank details, and liaising across teams;
- Addressing creditor-specific queries and KYC checks;
- Supporting secured creditor distribution workstream via lender deck updates and distribution process coordination; and
- Coordinating with the ad hoc committee on various matters including obtaining and documenting committee consents to resolutions.

- This work was necessary to ensure creditors remained informed of the progress of the administrations as far as was reasonably required.

- Provides information necessary to creditors (who have an economic interest in the outcome of the administrations), both collectively and individually.

Books and records

- Coordinating hard drive recovery and storage;
- Handling data hosting queries and destruction quotes; and
- Remitting payment for final storage and destruction costs.

- This work was necessary to ensure the proper stewardship of company books and records.

- Statutory and regulatory responsibilities.

Statutory and compliance

- Dealing with inbound post and other correspondence;
- Completing case management tasks on the case database;
- Finalising and circulating the twenty-second progress report to creditors;
- Preparing our twenty-third progress report to creditors;
- Filing documents;
- Updating and maintaining permanent file that contains copies of all statutory documentation;
- Progressing KYC/ Sanctions compliance requests (Phones4U Finance plc only).

- This work was necessary to satisfy statutory and regulatory responsibilities.

- Statutory and regulatory responsibilities.

Strategy and Planning

- Oversight of case progression and strategic decisions by appointment takers and other project management;
- Preparing fee budgets & monitoring cost;
- Liaising with key stakeholder groups;
- Conducting regular team meetings to maintain momentum and ownership of deliverables;
- Liaising with legal and other advisors regarding ongoing matters in the administrations; and
- Preparing various forecasts, including but not limited to; cash flows and outcome statements.

- 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

Employees and Pensions

- Addressing employee queries - P4U only

- Work is required for the proper management of the case

- Statutory and regulatory responsibilities.

Tax and VAT

Tax

- Making quarterly payments of tax due (P4U and PAS);
- Preparing tax computations and submitting returns;
- Ad hoc tax compliance matters e.g. liaising with HMRC on general issues.

- 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.

VAT

- Preparing and submitting quarterly VAT returns (excluding PAS);
- Making VAT payments to other members of the VAT group (P4U only); and
- Preparing VAT50-51 form to deregister entities from the VAT group.

Closure

- Updating and maintaining a strategy for the closure of the administrations; and
- Dealing with the cash position and tax planning of the administrations in preparation for closure.

- This work was necessary to ensure that the companies' affairs are wound down in an orderly manner.

- Statutory and regulatory responsibilities.

Our future work

We still need to do the following work to achieve the purpose of administrations (items relate to all companies unless stated otherwise).

Work to be undertaken	Estimated cost across the Companies (£) - as set out above in more specific detail	What, if any, financial benefit will the work provide to creditors OR whether it is required by statute
Accounting and treasury		
<ul style="list-style-type: none"> • Arrange payment of expenses of the administrations when they fall due; • Deal with receipts and journals to maintain accurate accounting records; • Carry out periodic bank reconciliations including final reconciliation of all bank accounts; • Correspond with the bank regarding specific transfers; • Take P4U and Mobilserv accounts off interest bearing; and • Closure of bank accounts. 	<ul style="list-style-type: none"> • 67,515 	<ul style="list-style-type: none"> • Ensure proper stewardship of the funds held.
Assets		
<p>IP assets- P4U, MobileServ and PAS</p> <ul style="list-style-type: none"> • Complete sale of IP assets and deeds of security release; • Collect sale proceeds and settle associated costs; and • Comply with post sale obligations. 	<ul style="list-style-type: none"> • 8,167 	<ul style="list-style-type: none"> • Potential additional recoveries.
Creditors and committee		
<ul style="list-style-type: none"> • Arrange, prepare finalise documents for the Committee; • Respond to creditor queries; • Declare and pay final distributions to secured creditors; • Final communication with creditors and Committee regarding closure; and • Dissolution of creditors' committee and formal notification of closure. 	<ul style="list-style-type: none"> • 4,194 	<ul style="list-style-type: none"> • Direct benefit to creditors through payment of distributions and provision of information.
Statutory and compliance		
<ul style="list-style-type: none"> • Ongoing preparation of estimated outcome statements, budgets, forecasts and other financial reporting tools; • Ongoing compliance with regulatory requirements; • Maintain case files; • Update and maintain closure plan and timetable; • Internal case closure meetings and documentation; • Liaise with creditors regarding closure process and final outcomes; • Draft and circulate final report to creditors; 	<ul style="list-style-type: none"> • 90,318 	<ul style="list-style-type: none"> • Statutory and regulatory requirements.

- File notice of move to dissolution; and
- Apply to Court for discharge of liability.

Strategy and Planning

- | | | |
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| <ul style="list-style-type: none"> • Ongoing preparation of estimated outcome statements, budgets, forecasts and other financial reporting tools; • In depth consideration of strategic approach in dealing with complex and interrelated work streams; • Strategy meetings, decisions and project management by the appointment takers; • Progression of ongoing matters within the administrations; • Preparation of closure plan and timetable; • Internal case closure meetings and documentation; and • Liaison with creditors regarding closure process and final outcome. | <ul style="list-style-type: none"> • 9,819 | <ul style="list-style-type: none"> • Assist in the timely, structured and efficient completion of the administrations and return to creditors. |
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Tax

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| <ul style="list-style-type: none"> • Draft and submit corporation tax returns to 31 December 2025 and final computations; • Make payment to HMRC where applicable for corporation tax; • Ongoing liaison with HMRC; • Finalise tax matters and inform HMRC of closure of the administrations; and • Agreement of tax position with HMRC and settlement of any outstanding liabilities | <ul style="list-style-type: none"> • 4,194 | <ul style="list-style-type: none"> • Statutory and regulatory requirements and enables reaching certainty on the post-administrations tax position. |
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VAT

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| <ul style="list-style-type: none"> • Draft and submit quarterly VAT returns (except PAS); • Reconciliation of the Companies' VAT position on a regular basis to ensure transactions are correctly accounted for; • Preparation and submission of final VAT returns; • Disband the P4U VAT Group and de-register for VAT; and • Submit the VAT 426 recovery claims and assignment to closure for the Companies as appropriate. | <ul style="list-style-type: none"> • 8,317 | <ul style="list-style-type: none"> • Statutory and regulatory requirements |
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Closure

- | | | |
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| <ul style="list-style-type: none"> • Preparing and issuing 23rd progress report; • Preparing and issuing final report; • Deal with closure formalities including obtaining Administrators' discharge from liability; • Notification to all relevant stakeholders of case closure; • Internal case closure procedures; and • Preparation and filing of final administration accounts and closure documents. | <ul style="list-style-type: none"> • 52,752 | <ul style="list-style-type: none"> • Ensure that the Companies' affairs are wound down in an orderly manner. |
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Appendix D: Statutory and other information relating to the administrations

	Phones 4u Limited	Phones 4 U Group Limited	Phones 4U Finance Plc	MobileServ Limited	Phosphorus Acquisition	Policy Administration Services Limited
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Trading name:	Phones4U, Dialaphone					
Court details:	High Court of Justice, Chancery Division, Companies Court					
Court reference:	6516 of 2014	6507 of 2014	6506 of 2014	6511 of 2014	6508 of 2014	6504 of 2014
Registered number:	03154198	04943837	07552754	05863265	07405102	03907386
Registered address:	Central Square, 8th Floor, 29 Wellington Street, Leeds, LS1 4DL					
Date of the joint administrators' appointment:	15 September 2014		15 September 2014		16 September 2014	
	23 November 2018 (Paul David Copley as Concurrent Administrator)		8 November 2016 (David James Kelly)		8 November 2016 (David James Kelly)	
	8 November 2016 (David James Kelly)					
Joint administrators' names, addresses and contact details:	David James Kelly of PwC, 7 More London Riverside, London, SE1 2RT Robert John Moran of PwC, One Chamberlain Square, Birmingham, B3 3AX Paul David Copley of Aldan Management Limited, 29 Farm Street, London, W1J 5RL (Phones 4U Limited only) Contact: hannah.wilks@pwc.com for P4U				Douglas Nigel Rackham and David James Kelly (both of the London address shown on the left) Contact: stephen.r.ingle@pwc.com for PAS	
Extension(s) to the initial period of appointment	Extensions granted by the Court to 15 September 2017, 15 March 2020, 15 March 2023 and 15 March 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</p>					

David John Kelly of 7 More London Riverside, London, SE1 2RT
Robert John Moran of One Chamberlain Square, Birmingham, B3 3AX

**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 is responsible for investigating the facts and circumstances leading up to the administration of P4U in order to consider whether such facts and circumstances involve 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 is also responsible for issuing and prosecuting these claims. The Concurrent Administrator has all powers of an administrator under general law and may exercise powers in his own name.
