

Joint administrators' progress report from 7 August 2020 to 6 February 2021

Phosphorus Holdco Plc- in administration

High Court of Justice, Chancery Division, Companies Court

Case no. 7184 of 2014

25 February 2021

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
"Administrators", "we", "us", "our"	Douglas Nigel Rackham and David James Kelly
"Brown Rudnick"	Brown Rudnick LLP
"Excluded Work"	All other work undertaken by the joint administrators in managing the administration and the Company's affairs that is not the Included Work.
"HMRC"	HM Revenue & Customs
"IA86"	Insolvency Act 1986
"IR16"	Insolvency (England and Wales) Rules 2016
"Included Work"	The joint administrators' time costs specifically in relation to investigatory work and pursuit of claims against third parties (as defined in the Remuneration Report dated 22 August 2017).
"PIK Notes"	£208m aggregate principal amount of Senior PIK Toggle Notes due 2019
"PIK Noteholders"	Holders of the above Notes
"preferential creditors"	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
"Proposals"	The administrators' statement of proposals for achieving the purpose of the administration
"Sch.B1 IA86"	Schedule B1 to Insolvency Act 1986
"secured creditors"	Creditors with security in respect of their debt, in accordance with Section 248 IA86
"the Company"	Phosphorus Holdco Plc
"the Group" or "Phones 4U"	The Company together with Phones 4u Limited, Phone 4U Group Limited, Phones4U Finance Plc, MobileServ Limited, Phosphorus Acquisition Limited, 4U Limited, 4U Wi-Fi Limited, Jump 4U Limited, Life Mobile Limited and Policy Administration Services Limited (see www.pwc.co.uk/phones4u for details of insolvency procedures affecting these companies).
"unsecured creditors"	Creditors who are neither secured nor preferential

This report has been prepared by Douglas Nigel Rackham and David James Kelly as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, 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 Company.

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators 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 Joint Administrators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/phones4u>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

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Key messages

Introduction

We previously wrote to all known creditors to give notice that we were appointed joint administrators of certain companies in the Phones 4U group, as summarised below:

Company	Date of appointment
Phones 4U Limited*	15 September 2014
Phones 4 U Group Limited*	15 September 2014
Phones4U Finance Plc*	15 September 2014
MobileServ Limited*	15 September 2014
Phosphorus Acquisition Limited*	15 September 2014
4U Limited	15 September 2014
4U Wi-Fi Limited	15 September 2014
Jump 4U Limited	15 September 2014
Life Mobile Limited	15 September 2014
Policy Administration Services Limited*	16 September 2014
Phosphorus Holdco Plc	8 October 2014

This progress report covers only Phosphorus Holdco Plc. On 16 February 2021, a separate report was issued to the creditors of the six companies contained within a common security structure (all indicated by * above). The liquidations of 4U Wi-Fi Limited, Jump 4U Limited, Life Mobile Limited have now ended, and these three companies have been dissolved. The administration of 4U Limited ended on 10 September 2015 and the company has since been dissolved.

We refer you to our Proposals for an explanation of why the various companies were put into administration and how the purpose of each administration is expected to be achieved. Our earlier reports explained the progress in this case to 6 August 2020 and they continue to be available on our website at: www.pwc.co.uk/phones4u, the content of which is not repeated here unless considered beneficial or necessary for the purposes of this update.

Why we've sent you this report

I'm writing to update you on the progress of the administration of Phosphorus Holdco Plc in the six months since our last report dated 2 September 2020.

Please get in touch with Matt Duckworth at matthew.j.duckworth@pwc.com if you have any queries regarding the contents of this report.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Paid (p in the £)	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	n/a	n/a	n/a
Preferential creditors	n/a	n/a	n/a
Unsecured creditors	0.19	0.19*	0.2

**We have previously advised that any additional dividend is wholly dependent on the outcome of recoveries arising from the Group.*

As previously reported, there are no secured or preferential creditors in the administration and amounts become available for unsecured creditors only if there are sufficient funds remaining after the expenses of the administration have been discharged.

In our last report, we advised that an unsecured dividend was declared and paid on 5 March 2020 totalling £554,496, which resulted in a dividend of 0.19p in the £ on admitted claims totalling £280m.

What you need to do

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

Progress since we last reported

Investigations and actions

Please refer to our previous reports for the result of our prior investigations.

In the case that there are sufficient realisations in the other Group companies then there may be a possibility for the Company to share in a distribution of any surplus.

Whether this is possible will depend to a large degree on the outcome of legal proceedings elsewhere in the Group, which are likely to take a number of years to resolve, and the outcome of which is not possible to predict with certainty.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 7 August 2020 to 6 February 2021.

Our expenses

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

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

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

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/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Matt Duckworth on 0113 289 4916.

What we still need to do

We still have the following tasks to complete prior to the conclusion of the administration.

- Monitor and await the conclusion of other matters elsewhere in the Group that may give rise to additional realisations;
- Potentially make a further distribution to creditors, depending on the outcome of the matters elsewhere in the Group;
- Draft and issue the joint administrators' six-monthly progress reports to creditors;
- Draft and issue the joint administrators' final report in the administration to all known creditors at the appropriate time; and
- Draft and issue the notice of dissolution to be sent to the Registrar of Companies.

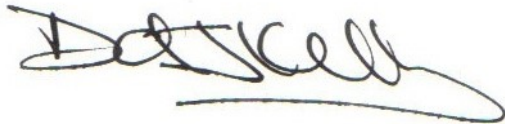
Next steps

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

If you've got any questions, please get in touch with Matt Duckworth on 0113 489 4916..

Yours faithfully

For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'D. Kelly', with a long horizontal flourish extending to the right.

David James Kelly
Joint administrator

Appendix A: Receipts and payments

Directors' statement of affairs	Total to 6 August 2020	7 August 2020 to 6 February 2021	Total to 6 February 2021
£	£	£	£
Receipts			
14,424.00 Cash in hand	14,423.24	-	14,423.24
2,894.00 Intercompany debtors	-	-	-
Legal fees & expenses	6,236.83	-	6,236.83
Litigation funding costs	-	-	-
Investigation settlement agreement	4,550,000.00	-	4,550,000.00
Bank interest gross	6,092.73	-	6,092.73
17,318.00 Total receipts	4,576,752.80	-	4,576,752.80
Payments			
Joint administrators' fees (time cost basis)	1,116,137.00	-	1,116,137.00
Joint administrators' expenses	18,042.51	-	18,042.51
Joint administrators' fees (set fee basis)	269,486.00	-	269,486.00
Bank charges	15.00	-	15.00
Legal Fees- Brown Rudnick	1,323,036.50	-	1,323,036.50
Legal Disbursements- Brown Rudnick	134,740.86	-	134,740.86
Legal Fees and expenses- A&O	37,241.22	-	37,241.22
Litigation funding costs	523,250.00	-	523,250.00
Professional Fees- CEDR Limited	5,040.00	-	5,040.00
Professional Fees- Citibank Limited	15,000.00	-	15,000.00
Irrecoverable VAT	580,265.59	-	580,265.59
278,042,628 Distribution to unsecured creditors (0.19p in the £ declared on 5 March 2020)	554,496.30	-	554,496.30
Total payments	4,576,750.98	-	4,576,750.98
Net receipts & payments	1.82	-	1.82
(278,025,310) Balance held in non-interest bearing current account	1.82	-	1.82

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes 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.

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

	Expenses incurred brought forward £	Incurred in the period £	Total expenses incurred to 6 February 2021 £	Total expenses paid to 6 February 2021 £	Estimated future expenses £	Estimated total expenses £
Administrators' Included Remuneration	1,116,383.50	-	1,116,383.50	(1,116,137.00)	-	1,116,137.00
Administrators' Excluded remuneration	605,516.95	8,746.95	614,263.90	(269,486.00)	69,335.05	683,598.95
Administrators' expenses	20,785.73	127.70	20,913.43	(18,042.51)	500.00	21,413.43
Legal fees and expenses - Allen & Overy LLP	37,241.22	-	37,241.22	(37,241.22)	-	37,241.22
Legal fees - Brown Rudnick LLP	1,323,036.50	-	1,323,036.50	(1,323,036.50)	-	1,323,036.50
Legal expenses - Brown Rudnick LLP	134,740.86	-	134,740.86	(134,740.86)	-	134,740.86
Litigation funding costs - Scoggin	523,250.00	-	523,250.00	(523,250.00)	-	523,250.00
Professional fees - CEDR Limited	5,040.00	-	5,040.00	(5,040.00)	-	5,040.00
Professional fees - CitiBank	15,000.00	-	15,000.00	(15,000.00)	-	15,000.00
Bank charges	15.00	-	15.00	(15.00)	-	15.00
Irrecoverable VAT	580,265.58	-	580,265.59	(580,265.59)	-	580,265.59
Total	4,361,275.36	8,874.65	4,370,150.00	(4,022,254.68)	69,835.05	4,439,738.55

All of the above figures are shown exclusive of VAT. The VAT on applicable costs is not recoverable by the Company.

As previously advised, according to the Litigation Funding Settlement our total remuneration including expenses is capped at £1,403,666 plus VAT therefore our total time incurred cannot be drawn.

Appendix C: Remuneration update

We and our team charge our time for the work we need to do in the administration. 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.

As advised previously, our fees for Included Work were approved on a time cost basis by creditors on 11 September 2017, specifically for our time incurred in relation to the investigatory work (not unrelated matters arising in the administration).

In conjunction with our report to creditors dated 28 August 2019, we issued a request for creditors to fix the basis of our fees with regards to Excluded Work.

On 27 September 2019, our fees in relation to Excluded Work were duly approved by creditors as a set fee of £287,529 plus VAT including expenses.

According to the Litigation Funding Settlement, and as agreed by the Company's creditors, our total remuneration is capped at £1,403,666 plus VAT. Therefore our total time incurred cannot be recovered from the Company's administration estate. However, given that the administration has been kept open principally to allow time for resolution of the P4U litigation, the P4U bondholders have agreed that our future time costs incurred, over and above the capped amount, may be recovered from the Group.

This figure includes the joint administrators' expenses. Please refer to Appendix A for the breakdown of our fees and expenses which we have drawn since appointment.

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

Please be advised that our ongoing review of our costs has identified errors with regard to certain prior charge out rates, which have now been rectified.

Our hours and average rates for the period 7 August 2020 to 6 February 2021

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	-	-	1.70	0.65	-	2.35	983.55	418.53
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Accounting and treasury	-	-	-	-	-	0.10	-	0.10	29.70	297.00
Statutory and compliance	-	-	0.55	1.60	3.30	16.00	-	21.45	7,572.25	353.02
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	0.10	-	0.35	-	0.45	161.45	358.78
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	-	-
Books and records	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	-	-	-	-	-	-	-	-	-
Total	-	-	0.55	1.70	5.00	17.10	-	24.35	8,746.95	359.22

Our hours and average rates for the period 8 October 2014 to 6 February 2021

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Total time cost £	Average hourly rate £
Strategy & Planning	41.60	0.30	21.70	12.70	22.10	51.80	-	150.20	77,500.40	515.98
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	0.60	-	-	-	0.60	-	-	1.20	786.00	655.00
Property	-	-	-	-	-	-	-	-	-	-
Other assets	8.80	0.25	-	-	4.00	0.50	2.00	15.55	10,252.50	659.32
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	0.10	-	-	0.10	31.50	315.00
Accounting and treasury	7.80	-	0.40	6.90	23.50	25.16	-	63.76	24,055.35	377.28
Statutory and compliance	31.60	4.65	159.65	182.63	279.46	150.50	3.20	811.69	341,227.85	420.39
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	16.90	6.40	68.35	17.35	85.50	59.75	0.50	254.75	115,028.05	451.53
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	4.00	3.50	4.50	8.05	28.65	-	48.70	17,448.70	358.29
VAT	-	-	13.70	0.20	7.00	3.75	-	24.65	18,195.45	738.15
Books and records	0.50	-	-	0.10	0.15	2.30	-	3.05	1,045.50	342.79
Closure procedures	-	-	1.70	0.20	-	-	-	1.90	1,114.00	586.32
Total	107.80	15.60	269.00	224.58	430.46	322.41	5.70	1,375.55	606,685.30	441.05
<i>Time identifiable and attributable to:</i>										
MNO Receivables	-	-	-	-	-	-	-	-	-	-
Investigations	206.50	276.00	591.20	289.72	599.70	1,099.05	-	3,062.17	1,116,383.50	364.57
Total	206.50	276.00	591.20	289.72	599.70	1,099.05	-	3,062.17	1,116,383.50	364.57
Total time	314.30	291.60	860.20	514.30	1,030.16	1,421.46	5.70	4,437.72	1,723,068.80	388.28

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. 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 administration (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 hours). 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 administration. We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade Administrators' staff	From 1 July 2020 (£)
Partner	955
Director	840
Senior Manager	665
Manager	575
Senior Associate - Qualified	465
Associate	297
Support Staff	155
Offshore professionals	245

Grade Specialist staff	From 1 July 2020 £	From 1 September 2020 £
Partner	1,520	1,600
Director	1,465	1,465
Senior Manager	1,290	1,355
Manager	775	815
Senior Associate/Consultant	575	605
Associate/Assistant Consultant	285	325
Support Staff	230	230
Offshore professionals	-	-

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

Payments to associates

We have not made any payments to associates during the period.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary and any financial benefit for creditors
Strategy and planning	<ul style="list-style-type: none"> • Reviewing the administration strategy and amending as appropriate; • Updating checklists and diary management system; and • Conducting case reviews. 	To ensure the orderly management and progression of the case.
Accounting and treasury	<ul style="list-style-type: none"> • Conducting and reviewing periodic bank reconciliations; and • Maintaining accounting records, including receipts from third parties. 	To ensure the proper management of the administration bank account.
Creditors	<ul style="list-style-type: none"> • Dealing with ad hoc creditor enquiries. 	For the proper management of the administration and return of funds to creditors.
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and issuing the latest six monthly progress report to creditors; • Filing statutory case documentation at Companies House; and • Various other internal compliance procedures. 	To comply with mandatory statutory and other obligations placed on the joint administrators.

Our future work

We still need to do the following work to achieve the purpose of administration.

Area of work	Work we need to do	Estimated cost £	What, if any, financial benefit the work provided to creditors
Strategy and planning	<ul style="list-style-type: none"> • Reviewing the administration strategy and amending as appropriate; • Updating checklists and diary management system; • Regular team case progression and strategy meetings to ensure the proper management of the case; and • Conducting case reviews every six months. 	10,578	To ensure the orderly management and progression of the case.
Creditors	<ul style="list-style-type: none"> • Corresponding with creditors over email and telephone. 	12,002	For the proper management of the administration and return of funds to creditors.
Accounting and treasury	<ul style="list-style-type: none"> • Conducting and reviewing periodic bank reconciliations; and • Maintaining accounting records, including receipts from third parties. 	9,205	To ensure the proper management of the administration bank accounts.
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and issuing the six-monthly progress reports to creditors; • Comply with statutory filing 	22,550	Statutory and regulatory requirements.

	requirements; and		
	• Maintain case records.		
Closure	<ul style="list-style-type: none"> • Deal with closure formalities; • Draft and issue final account to creditors, Court and the Registrar; and • Close down internal systems and release the specific bond. 	15,000	To ensure that the Company's affairs are wound down in an orderly manner.

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration and has been approved by creditors where required.

The following disbursements arose in the period of this report, however, expenses have been capped (see Remuneration section for further details) and these cannot be recovered from the Company's estate.

Category	Policy	Costs incurred £
2	Photocopying – At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	All other disbursements reimbursed at cost Postage	127.70
	Total	127.70

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.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice (general)	Allen & Overy LLP	Lawyers instructed in respect of the wider Phones4U Group with knowledge which would add value to the administration.	Time and expenses
Professional fees	Citibank	To assist with the distribution of funds to the Bondholders.	Fixed fee
Professional fees	CEDR Limited	Provision of services to assist with investigation matters.	Fixed fee
Legal advice (investigations)	Brown Rudnick LLP	To assist with the investigation of claims brought by the Company.	Time and expenses

Appendix D: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court 7184 of 2014
Company's registered name:	Phosphorus Holdco Plc
Registered number:	07479181
Registered address:	Central Square, 8th Floor, 29 Wellington Street, Leeds, LS1 4DL
Date of the joint administrators' appointment:	8 October 2014
Joint administrators' names, addresses and contact details:	David James Kelly of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT Douglas Nigel Rackham of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT Email address: matthew.j.duckworth@pwc.com
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).
Appointor's / applicant's name and address:	Court order following an application by the directors of the Company, based at Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, Staffordshire, ST5 9QD
Split of the joint 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.
Extensions to the initial period of appointment:	<ul style="list-style-type: none"> Initial extension granted to 15 March 2019; Subsequent extension granted to 15 March 2020; and Three year extension granted to 15 March 2023.