



Joint Administrators' Progress Report from 28 February 2025 to 27 August 2025

BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) - in administration

In the High Court of Justice and Property Courts of England and Wales

Insolvency & Companies List (ChD)

Court no. 2024 - 001166

24 September 2025

Strictly private and confidential

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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
The Administrators, Joint Administrators, Administrators, we, our	Tom Crookham and David Baxendale, both of PwC
Bibby	Bibby Financial Services Limited
Bullitt Group	Reiver Limited (dissolved) Bullitt Bidco Limited - in liquidation Bullitt Mobile Limited - in liquidation ("BML") BGL BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) - in administration ("BSC", "Company") Bullitt Mobile LLC USA Bullitt Information Consultancy (Shenzhen) Company Ltd Bullitt Distribution Limited (dissolved) Bullitt Audio Limited (dissolved)
BGL	BG Realisations 2024 Limited (formerly Bullitt Group Limited) - formerly in administration (dissolved June 2025)
BSC, Company	BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) - in administration
DLA Piper	DLA Piper UK LLP
Evaluator	Compass Evaluator Reports Limited
Founders/ Founders Finance Parties	Colin Batt, David Stephen Floyd, Richard Wharton
Firm/ PwC	PricewaterhouseCoopers LLP
Funding agreement/ Administration funding agreement	Deed of Funding made on 28 February 2024, between parties: Lloyds Bank plc BGL and BSC The Joint Administrators - Tom Crookham and David Robert Baxendale, both of PwC
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Lender(s)	BGF Nominees Limited Bibby Financial Services Limited Colin Batt David Stephen Floyd Lloyds Bank plc Richard Wharton

Lloyds	Lloyds Bank plc (one of the Lenders)
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
Prescribed Part	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
Proposals	Joint Administrators' proposals for achieving the purpose of administration - dated 6 March 2024
Purchaser	RCD 2023 Limited (now RCD Bullitt Limited)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Relevant IP/IP	Referring to the Intellectual Property which was included in the sale to the Purchaser - including: <ul style="list-style-type: none"> • the Books and Records; • the Business Intellectual Property; • the benefit subject to the burden (where applicable) of the Customer Contracts; • the Customer List; and • the Name
Reporting Period / the Period	28 February 2025 to 27 August 2025
Secured Creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86, in this case, the Lenders
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
SIP2	Statement of Insolvency Practice 2: Investigations by office holders in administrations
SIP9	Statement of Insolvency Practice 9: Payment to insolvency office holders and their associates from an estate
SIP16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
Unsecured creditors	Creditors who are neither Secured nor Preferential

This report has been prepared by Tom Crookham and David Robert Baxendale 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 www.pwc.co.uk/bullitt. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Tom Crookham and David Robert Baxendale 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.

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.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Company in the six months since our last report dated 26 March 2025.

You can still view our earlier reports on our website at www.pwc.co.uk/bullitt. Please get in touch with Ellen Boswell at e.boswell@pwc.com if you need any of the passwords to access the reports.

How much creditors may receive

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

Class of creditor	Current estimate (p in £)	Forecast timing
Secured creditors		
Lloyds*	Nil [†]	N/A
Bibby**	Nil	N/A
Founders Finance Parties	Nil	N/A
BGF	Nil	N/A
Preferential creditors	Nil	N/A
Secondary preferential creditors	Nil	N/A
Unsecured creditors	Nil	N/A

As mentioned before, the Secured Creditors will not receive any distribution from the Company and will not be repaid in full from the Bullitt Group. It is estimated based on the information we have reviewed to date that the total secured debt to BGL and BSC is £89.4m. Elements of this debt are cross-guaranteed across the Bullitt Group.

*The table in our previous report indicated a c.1% return to Lloyds. This has now been revised to nil, reflecting the funding arrangements in place with Lloyds. On the date of our appointment, Lloyds entered into a non-recourse funding agreement with the Joint Administrators to meet the costs of the administration.

Subsequently, as outlined later in this report, Lloyds agreed that fixed charge realisations could instead be applied directly to meet administration costs. This removed the need to utilise the funding facility. Accordingly, Lloyds will not receive any distribution from the administration estate. The 1% return shown in our earlier reports reflected the position had a distribution been made to Lloyds from fixed charge realisations in the administration, and the Joint Administrators instead received monies drawn under the funding agreement.

**It should also be noted that, although Bibby will not receive any payment from the Company, Bibby Invoice Discounting is expected to recover funds externally through their invoice discounting facility, which is secured against the debtor ledger of BML.

To date, no claims have been submitted by either preferential or secondary preferential creditors.

Based on what we know currently, there will be no dividend available for the unsecured creditors of the Company.

What you need to do

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

Overview of what we've done to date

As explained in our earlier reports, upon our appointment, we finalised the pre-packaged sale of the Relevant IP and selected assets of the Company to the Purchaser (a connected party).

Further information regarding the Company's circumstances leading up to appointment and our progress during the administration can be found on our website at www.pwc.co.uk/bullitt.

We remain in office for any additional consideration that may become payable within a two-year period from the completion of the sale (see below for detail under "Additional consideration").

When we last reported on 26 March 2025, the key outstanding matters in the administration were as follows:

- Liaise with the Founders in relation to the additional consideration;
- Conclude asset realisations (debtors);
- Settle any third party post-administration costs;
- Conclude the Company's VAT affairs;
- Draw any post-appointment fees and disbursements;
- Continue to respond to and deal with *ad hoc* creditor enquiries;
- Draft and issue our final report to creditors and the Registrar of Companies;
- Cease to act as Joint Administrators and move the Company to dissolution;
- Prepare closure of the bank accounts; and
- Closure of the case.

Progress since we last reported

Additional consideration

As disclosed in our Proposals and previous progress reports, you will be aware that, in connection with the sale of business, additional consideration may become payable should certain specified events occur within a two-year period following completion of the sale. In such circumstances, the following payments shall be due to the Company (as BGL is now dissolved):

- A. 20% of any profit from a subsequent sale of the transferred assets. This profit is calculated as the sales price less the initial consideration, reasonable costs and any tax suffered.
- B. 20% of any profit realised by the Founders in an equity sale, transfer or disposal of more than 50% of the purchasing entity, or any company that is sold or gifted the Relevant IP which has a shareholding, or ultimate shareholding by the Founders. This profit is calculated as proceeds received by the Founders less any amounts invested by the Founders, reasonable costs and any tax suffered.
- C. 20% of the Founders' share of any dividends, in excess of the equity funding they have contributed to the business.

Lloyds would be the sole beneficiary of any additional consideration by virtue of its security over the Company and BGL. Accordingly, the entire benefit of any such additional consideration has been assigned to Lloyds, which facilitated our exit from the administration of BGL prior to the expiry of the two-year period during which the consideration may become payable.

As any additional consideration will be subject to VAT, the administration will remain open to ensure that any VAT due to HMRC can be properly accounted for at the appropriate time until either:

- i) the two-year period for additional consideration to become due under the agreement has elapsed; or
- ii) the Joint Administrators are satisfied that no additional consideration will become due and thus allowing for the early closure of the administration.

We continue to monitor the position regarding any potential additional consideration. Current indications suggest that in the next six month period, we will shortly conclude that no further consideration is payable under the agreement. This will enable the closure of the administration, ahead of the two-year anniversary of the sale.

Debtors

As previously noted, the Company's debtors were not included in the sale transaction and therefore remain assets of the estate.

The sums believed to be owed to the Company related to a range of services, including subscriptions to satellite services. All such amounts were outstanding and due to the Company as at the date of the administrators' appointment, being 28 February 2024.

We attempted to recover these outstanding debtor balances; however, as anticipated at the outset of the appointment, no monies have been received or are expected to be recovered. As a result, this workstream is now closed.

Bank interest

During the Reporting Period, bank interest of £676.88 has been received into the administration bank account.

Administration funding

Immediately upon our appointment, we entered into a non-recourse funding agreement with Lloyds in order to facilitate the orderly administration of the Company. Lloyds consented to the Joint Administrators using the fixed charge realisations to cover the costs associated with realising fixed assets, as well as the expected floating charge expenses of the administration. Acting as the fixed charge creditor, Lloyds formally approved the Joint Administrators' fees and agreed to provide funding for the deficit under the floating charge.

Statutory and compliance work

During the Reporting Period we have continued to comply with our statutory and compliance duties which have included:

- Delivering our second progress report to creditors for the period ending 27 February 2025, uploading it to the case website and filing at Companies House;
- Drawn post-appointment fixed charge fees and expenses in line with approval obtained from Lloyds on 11 June 2024;
- Prepared six monthly manager and appointee review summaries;
- Updated our permanent file;
- Liaised with the Founders in relation to the additional consideration; and
- Prepared and submitted a VAT 426 to HMRC to recover VAT, which is still outstanding.

Connected party transactions

As outlined in our previous report, the purchaser of the Company's business and assets was a connected party under the Regulations. Full detail on the transaction, including the Evaluator's report and alternative options considered, is set out in our SIP16 statement within our Proposals, available via our website.

There have been no sales to connected parties during the Period.

Tax and VAT

The Joint Administrators assume responsibility for the Company's corporation tax returns during the period of the administration. We submitted the final corporation tax return to HMRC (which showed no tax is payable) during the previous period in order to bring the Company's tax position up to date and to conclude tax matters based on expected asset realisations to closure.

Similarly, the Joint Administrators have been responsible for submitting the Company's VAT returns post-appointment and subsequently applied to HMRC to remove the Company from the Bullitt Group VAT registration. The Company was deregistered with effect from 1 January 2025. We sought to recover VAT by preparing and submitting a VAT 426 during the Period and await the VAT refund. Any future VAT recoverable from HMRC will be recovered through the VAT426 process.

Directors' conduct and investigations

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 SIP2

Our receipts and payments account

We set out at Appendix A an account of our receipts and payments in the administration from 28 February 2025 to 27 August 2025 and cumulatively to date from the outset of the administration.

Our expenses

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

Our fees

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

Pre-administration costs

You can find at Appendix D information about the approved and paid pre-administration costs, together with the unpaid element. We will not be seeking approval for any additional amounts. In the previous period, we have settled pre-administration costs totalling £47,600 as shown on our receipts and payments account at Appendix A.

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>

You can also get a copy free of charge by contacting the case team uk_bullitt_queries@pwc.com.

What we still need to do

Before the administration can be completed, the following key matters need to be concluded:

- Liaise with the Founders in relation to the additional consideration and conclude if any additional consideration is due within the relevant period;
- Conclude the Company's VAT affairs;
- Draw further post-appointment fees and disbursements;
- Continue to respond to and deal with *ad hoc* creditor enquiries;
- Draft and issue our final report to creditors and the Registrar of Companies;
- Cease to act as Joint Administrators and move the Company to dissolution;
- Prepare closure of the bank accounts; and
- Closure of the case.

Next steps

Once we have concluded the outstanding matters listed above, we will take steps to conclude the administration, which we anticipate will be completed before the administration expiry date on 27 February 2026. We expect to send our next report to creditors at the end of the administration.

If you've got any questions, please get in touch with the team uk_bullitt_queries@pwc.com

Yours faithfully
For and on behalf of the Company



Tom Crookham
Joint Administrator

Appendix A: Receipts and payments

BSC Realisations 2024 Limited - in administration

Statement of Affairs	28 February 2024 to 27 February 2025	28 February 2025 to 27 August 2025	Total
£	£	£	£
Receipts			
<i>Assets subject to fixed charge</i>			
104,479 Sale - Intellectual property	104,474.50	-	104,474.50
- Customer contracts	1.00	-	1.00
- Books and records	1.00	-	1.00
- Brand	1.00	-	1.00
- Customer list	1.00	-	1.00
Bank interest gross	3,804.76	676.88	4,481.64
Total fixed charge receipts	108,283.26	676.88	108,960.14
Payments			
Office holders' pre appointment fees and expenses	35,000.00	-	35,000.00
Office holders' fees	-	47,340.81	47,340.81
Total fixed charge payments	35,000.00	47,340.81	82,340.81
Total fixed charge funds	73,283.26	(46,663.93)	26,619.33
Receipts			
<i>Assets subject to floating charge</i>			
- Other debtors and prepayments	-	-	-
- Cash in hand	2,665.29	-	2,665.29
11,121 Stock parts, swaps	-	-	-
- Leasehold improvements	-	-	-
- Bank interest gross	140.81	-	140.81
Total floating charge receipts	2,806.10	-	2,806.10
Payments			
<i>Floating charge payments</i>			
Office costs, stationery and postage	(237.00)	-	(237.00)
Pre appointment legal fees and expenses	(12,600.00)	-	(12,600.00)
Legal fees & Expenses	(3,358.00)	-	(3,358.00)
Statutory advertising	(99.00)	-	(99.00)
Total floating charge payments	(16,294.00)	-	(16,294.00)
Total floating charge funds	(13,487.90)	-	(13,487.90)
Net Receipts/(Payments)	59,795.36	(46,663.93)	13,131.43
VAT control account	(9,500.00)	(3,129.76)	(12,629.76)
Total cash at bank	50,295.36	(49,793.69)	501.67

Notes to Receipts and Payments account

1. Please be aware that the bank interest gross figures quoted in our first report were incorrectly categorised in that they did not show the split between fixed and floating charge receipts. We corrected this error in the previous report.
2. Amounts shown exclude VAT. Funds currently held may exclude monies which will be received from HMRC in due course.
3. Funds are now being held in a non-interest-bearing account with Barclays Bank plc. We removed the account from interest-bearing in order to submit post-appointment corporation tax returns to HMRC and on the basis any likely future asset realisations will be non-taxable.
4. As there is a floating charge deficit, the Joint Administrators sought approval from Lloyds to take a fixed fee from the fixed charge realisations that would otherwise be available to them. Lloyds also consented to the floating charge deficit being funded by the fixed charge realisations. When final costs of the administration are known, any deficit in the floating charge account will be settled by funds from the fixed charge realisations in line with approval received. This will be reflected in the receipts and payments account in our final report. Please also note that the office-holders' fees, both pre- and post-appointment, have been moved to the fixed charge section in line with the approval.
5. Legal fees and expenses of £3,358 were not recorded in our last progress report, but are correctly shown above as being paid at the end of the previous period.

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, Lloyds as first-ranking secured creditor) also has the responsibility for agreeing the basis for payment of Category 2 expenses. As previously stated in this report, we have agreed with Lloyds as first-ranking secured creditor that all costs of the administration can be drawn from fixed charge realisations, including our disbursements.

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 table provides a breakdown of the Category 2 expenses incurred in the Period. Please refer to our previous reports for details of disbursements incurred in prior periods.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Postage	8.75
Total for the Reporting Period			8.75
Brought forward total			263.53
Cumulative Total			272.28

The table below provides details of all the expenses incurred in the administration:

	Brought forward from preceding period	Incurred in the Period	Cumulative	Estimated future	Anticipated total
	£	£	£	£	£
Pre-appointment legal fees and expenses	16,112.45	-	16,112.45	-	16,112.45
Office holders' expenses	263.53	8.75	272.28	-	272.28
Office costs, stationery and postage	237.00	-	237.00	-	237.00
Legal fees and expenses	3,358.00	-	3,358.00	-	3,358.00
Statutory advertising	99.00	-	99.00	-	99.00
Total	20,069.98	8.75	20,078.73	-	20,078.73

Notes

1. 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.
2. As the Administrators are not seeking any remuneration from the estate, but have agreed a fixed charge realisation fee with Lloyds, no expenses estimate has been provided to creditors.

Appendix C: Remuneration update

During the previous period, we agreed with Lloyds, in its capacity as first-ranking secured creditor, that the Joint Administrators can utilise the fixed charge realisations totalling £108,113.13 to settle the Administrators' post-appointment remuneration fee and the other costs of the administration.

We have drawn fees of £47,340.81 in the Period. As we do not expect to incur any further expenses in the administration, we expect to be able to take the remaining funds available from the balance at bank and the VAT reclaim, less disbursements, as our final fee in the sum of £13,131.43. This will be confirmed to creditors in our next report.

We set out later in this report details of work, subcontracted work and payments to associates.

Our work in the period

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	What, if any, financial benefit the work provides to creditors OR whether it is required by statute
Administration: Strategy and planning	<ul style="list-style-type: none"> Monitoring and internal reporting of costs; Team strategy and progress meetings; and Six monthly manager and appointee review summaries. 	<ul style="list-style-type: none"> Proper and efficient accounting for administration funds; To enable the proper functioning of the Company's administration bank accounts; To establish the level of funds available to creditors; and 	<ul style="list-style-type: none"> Statutory requirements and ensures good stewardship of estate funds To efficiently plan for closure of the case
Accounting and treasury	<ul style="list-style-type: none"> Dealing with receipts, payments and journals; Carrying out bank reconciliations; and Arranging removal of the bank accounts from interest bearing 	<ul style="list-style-type: none"> To ensure orderly management and progression of the cases in a cost effective manner 	
Statutory and compliance	<ul style="list-style-type: none"> Updating checklists and internal diary management system; Updating permanent file; Filing of documents; Maintenance of case records; Monitoring progression of the administration against key targets for areas of the administration, such as finalisation of asset realisations, seeking fee approval etc; Preparing the Joint Administrators' third progress report; Update the case website with notices and documents relating to the administration; Filing relevant notices at Companies House; and Six monthly manager and appointee review summaries. 	<ul style="list-style-type: none"> Comply with statutory requirements 	<ul style="list-style-type: none"> Required by statute
Tax and VAT	<ul style="list-style-type: none"> Reviewing tax and VAT position; Preparing and submitting the VAT 426 form. 	<ul style="list-style-type: none"> To ensure compliance with statutory tax and VAT obligations to HMRC 	<ul style="list-style-type: none"> Statutory requirements

Our future work

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

Area of work	Work to be undertaken	Whether or not the work will provide a financial benefit to creditors
Administration: Strategy and planning	<ul style="list-style-type: none"> Monitoring and internal reporting of costs Team strategy and progress meetings Final manager and appointee review summaries 	<ul style="list-style-type: none"> Ensures orderly and efficient case management Required by statute
Accounting and treasury	<ul style="list-style-type: none"> Bank reconciliations Process <i>ad hoc</i> receipts and payments Drawing post-appointment fees Closure of bank accounts 	<ul style="list-style-type: none"> Comply with statutory obligations Secure stewardship of funds
Closure procedures	<ul style="list-style-type: none"> Prepare and implement closure strategy Obtaining any final clearances Closing internal systems and databases Dealing with records in storage Sending job files to storage 	<ul style="list-style-type: none"> Ensures orderly closure of the case Statutory duties of the Administrators
Creditors	<ul style="list-style-type: none"> Deal with creditor enquiries 	<ul style="list-style-type: none"> Update creditors and keep them informed of case progression
Assets	<ul style="list-style-type: none"> Monitor and conclude the position regarding any potential additional consideration 	
Statutory and compliance	<ul style="list-style-type: none"> Finalise and issue this third progress report and upload to the case website and Registrar of Companies Prepare and issue subsequent and final progress reports 	<ul style="list-style-type: none"> Comply with statutory obligations
Tax and VAT	<ul style="list-style-type: none"> Prepare and submit a final VAT 426 and VAT assignment if required 	<ul style="list-style-type: none"> Comply with statutory obligations

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 services, including: Appointment related matters; Advice on validity of appointment, negotiating sale of business and associated documents	<ul style="list-style-type: none">DLA Piper	<ul style="list-style-type: none">Industry knowledge	<ul style="list-style-type: none">Fixed fee £3,358 plus VAT

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review amounts charged against the description of work undertaken and the circumstances of the case;
- Seek further breakdown of costs and details of work undertaken where necessary;
- Comparisons with upfront budgets;
- Review of disbursements claimed; and
- Ongoing dialogue with regards to the work being performed.

We are satisfied that the amounts incurred to date are reasonable in the circumstances of this case.

Appendix D: Pre-administration costs

The following pre-appointment costs were incurred before our appointment but with a view to the Company going into administration, and were approved for payment by the Secured creditors on 11 June 2024.

	Details of agreement including date and parties to it	Amount incurred (£)	Amount approved and drawn (£)	Unpaid amount (£)
Our fees as Administrators-in-waiting	Engagement letter dated 20 November 2023 between the Company and BGL and the Joint Administrators-in-waiting	90,089.25	35,000.00	55,089.25
Our expenses as Administrators-in-waiting:				
Legal fees (DLA Piper UK LLP)	Engaged to place the Company into administration	16,012.45	12,500.00	3,512.45
	Engagement letter between DLA Piper UK LLP and the Joint Administrators-in-waiting dated 14 December 2023			
Legal disbursements (DLA Piper UK LLP)	Engagement letter between DLA Piper UK LLP and the Joint Administrators-in-waiting dated 14 December 2023	100.00	100.00	-
Total	Note 1	106,201.70	47,600.00	58,601.70

Note 1: Of the total pre-appointment expenses incurred, the Joint Administrators' sought and received approval from Lloyds of £47,600. We will not be seeking approval for any additional amounts.

Appendix E: Other information

Court details for the Administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) - CR-2024-001166
Company's registered name:	BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited)
Trading name:	Bullitt
Registered number:	07428769
Registered address:	BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) - 8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL (formerly One Valpy, Valpy Street, Reading, England, RG1 1AR)
Date of the Joint Administrators' appointment:	28 February 2024
Joint Administrators' names, addresses and contact details:	Tom Crookham, 7 More London Riverside, London, SE1 2RT David Robert Baxendale, 7 More London Riverside, London, SE1 2RT uk_bullitt_queries@pwc.com
Extension to the initial period of appointment:	Twelve month extension to 27 February 2026 by creditors' approval