

# **BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) – in administration**

Joint Administrators' Final Progress  
Report from 28 August 2025 to 23  
February 2026

Date: 23 February 2026

In the High Court of Justice and Property Courts of England and  
Wales Insolvency & Companies List (ChD)

Court no. CR-2024-001166

Company number: 07428769



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# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>Administrators / Joint Administrators / we / us / our Office-holders</b>	Tom Crookham and David Baxendale, both of PwC LLP
<b>AMA</b>	Accelerated Merger and Acquisitions
<b>Appointment date of the administration</b>	28 February 2024
<b>BGF</b>	BGF Nominees Limited
<b>Bibby</b>	Bibby Financial Services Limited
<b>Bullitt Group</b>	Reiver Limited (dissolved) Bullitt Bidco Limited - (dissolved) Bullitt Mobile Limited - (dissolved) ("BML") BGL - see below 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)
<b>BGL</b>	BG Realisations 2024 Limited (formerly Bullitt Group Limited) - formerly in administration (dissolved June 2025)
<b>BSC / Company</b>	BSC Realisations 2024 Limited (formerly Bullitt Satellite Connect Limited) - in administration
<b>DLA Piper</b>	DLA Piper UK LLP
<b>Evaluator</b>	Compass Evaluator Reports Limited
<b>Founders / Founders Finance Parties</b>	Colin Batt, David Stephen Floyd, Richard Wharton
<b>Funding agreement / Administration funding agreement</b>	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
<b>Lenders / Secured creditors</b>	BGF Nominees Limited Bibby Financial Services Limited Colin Batt David Stephen Floyd Lloyds Bank plc Richard Wharton
<b>Lloyds</b>	Lloyds Bank plc
<b>Period</b>	28 August 2025 to 23 February 2026
<b>Proposals</b>	Joint Administrators' proposals for achieving the purpose of administration - dated 6 March 2024
<b>Purchaser</b>	RCD 2023 Limited (now RCD Bullitt Limited)
<b>RCF</b>	Revolving Credit Facility
<b>Registered office</b>	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL (formerly One Valpy, Valpy Street, Reading, England, RG1 1AR)

<b>Relevant IP/ IP</b>	Referring to the Intellectual Property which was included in the sale to the Purchaser - including: <ul style="list-style-type: none"> <li>• the Books and Records;</li> <li>• the Business Intellectual Property;</li> <li>• the benefit subject to the burden (where applicable) of the Customer Contracts;</li> <li>• the Customer List; and</li> <li>• the Name</li> </ul>
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The following table shows generic abbreviations and insolvency terms that may be used in this report:

<b>CVA</b>	Company voluntary arrangement under Part 1 IA86
<b>CVL</b>	Creditors' voluntary liquidation
<b>DBT</b>	Department for Business and Trade
<b>Firm / PwC</b>	PricewaterhouseCoopers LLP
<b>HMRC</b>	HM Revenue and Customs
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>Insolvency code of ethics</b>	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at <a href="https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics">https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics</a>
<b>Ordinary preferential creditors</b>	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ul style="list-style-type: none"> <li>• 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</li> </ul>
<b>Preferential creditors</b>	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above unsecured creditors
<b>Prescribed Part (PP)</b>	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; <ul style="list-style-type: none"> <li>• 50% of net property up to £10k (i.e. the PP will be up to £5k); plus (if applicable)</li> <li>• 20% of net property above £10k (i.e. the PP will be £5k plus 20% of the net property that exceeds £10k)</li> </ul> <p>The PP is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)</p>
<b>Regulations</b>	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021

<b>Restructuring plan</b>	A compromise or arrangement under Part 26A Companies Act 2006
<b>ROT claims</b>	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Sch B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>Secondary preferential creditors</b>	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: <ul style="list-style-type: none"> <li>certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim</li> </ul>
<b>Secured creditor(s)</b>	A creditor with security in respect of their debt, in accordance with section 248 IA86, in this case Lloyds, Bibby, Founders Finance Parties and BGF
<b>SIP</b>	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
<b>SIP 2</b>	Statement of Insolvency Practice 2: Investigations by office-holders in Administrations and insolvent Liquidations and the submission of conduct reports by office-holders
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency office-holders and their associates from an estate
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

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

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the 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 does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

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

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

We 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 our instructions. Personal data will be kept secure and processed only for matters relating to our appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting us.

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 pleased to let you know that our work in the administration of the Company's affairs is now complete and so we set out below our final report.

You can still view our earlier reports on our website at [www.pwc.co.uk/bullitt](http://www.pwc.co.uk/bullitt). Please get in touch with Vanessa Jennings at [vanessa.jennings@pwc.com](mailto:vanessa.jennings@pwc.com) if you need any of the passwords to access the reports.

## How much creditors have received

The following table summarises the final outcome for creditors:

Class of creditor	Final outcome (p in £)	Previous estimate (p in £)
<b>Secured creditors</b>		
Lloyds	Nil	Nil
Bibby	Nil	Nil
Founders Finance Parties	Nil	Nil
BGF	Nil	Nil
<b>Preferential creditors</b>	Nil	Nil
<b>Secondary preferential creditors</b>	Nil	Nil
<b>Unsecured creditors</b>	Nil	Nil

The secured creditors did not receive any distribution from the Company and have not been repaid in full across the Bullitt Group. It is estimated, based on the information reviewed, that the total secured debt owed by companies within the Bullitt Group, including BGL and the Company, amounts to £89.4m. Certain elements of this debt are cross-guaranteed across the Bullitt Group.

On the date of our appointment, Lloyds entered into a non-recourse funding agreement with the Joint Administrators to fund the costs of the administration. It was subsequently agreed that fixed charge realisations would instead be applied in payment of those costs. Accordingly, the funding facility was not drawn and no distribution was made to Lloyds.

It should also be noted that, although Bibby did not receive any payment from the Company, Bibby recovered funds externally through its invoice discounting facility, which was secured against the debtor ledger of BML.

No claims were submitted and we are not aware of any ordinary or secondary preferential creditors. As previously reported, there are no funds available for distribution to preferential or unsecured creditors.

## What you need to do

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

## What happens next

The administration is due to end on 27 February 2026. In line with our Proposals approved by creditors, on 23 February 2026, we filed notice of move from administration to dissolution. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies. Dissolution was considered the most appropriate exit route as the Joint Administrators' work has been concluded and the statutory purpose of the administration has been achieved. There are no remaining assets to be realised and no funds available for distribution to unsecured creditors.

As agreed by the secured creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after the Joint Administrators cease to be Joint Administrators of the Company.

# Overview of our work

## Why we were appointed

Bullitt Group was a global consumer electronics business specialising in rugged mobile devices and satellite connectivity products. The Company formed part of the wider Bullitt Group.

In the period leading up to our appointment, the Group experienced sustained trading losses and significant working capital pressure. The business was heavily reliant on external funding facilities, including lending provided by Lloyds and an invoice discounting facility provided by Bibby.

In October 2023, funding support for certain satellite-related receivables ceased. As a result, the Group faced increasing cash flow constraints and was unable to secure alternative financing. Cash flow forecasts indicated that the business would shortly be unable to meet its liabilities as they fell due.

The directors engaged PwC to explore a sale and investment process. Following that process and in the absence of a solvent solution, we were appointed as Joint Administrators on 28 February 2024. On the same day, a sale of certain intellectual property and other assets was completed.

Further detail regarding the background to the administration, the marketing process and the sale transaction is set out in our Proposals and previous progress reports, which are available at [www.pwc.co.uk/bullitt](http://www.pwc.co.uk/bullitt).

## Asset realisation

### Sale of business and assets

As previously reported, immediately following our appointment on 28 February 2024, we completed a pre-packaged sale of certain intellectual property and related assets. Total consideration of £210,000 (exclusive of VAT) was received and allocated between the Company and BGL as set out below. These amounts are reflected in the receipts and payments account at Appendix A.

Fixed charge realisations (total £208,956):

Asset	BSC £	BGL £
Books and records	1.00	1.00
Business intellectual property	104,474.50	104,474.50
Customer contracts	1.00	1.00
Customer list	1.00	1.00
Brand	1.00	-
<b>Total</b>	<b>104,478.50</b>	<b>104,477.50</b>

Floating charge realisations (total £1,044):

Asset	BSC £	BGL £
Information technology	-	1,044.00

In accordance with SIP 16 and SIP 13, full details of the transaction and the justification for the pre-packaged sale were provided in our Proposals and accompanying SIP 16 statement, which are available at [www.pwc.co.uk/bullitt](http://www.pwc.co.uk/bullitt).

As disclosed in our Proposals and previous progress reports, the sale agreement included provisions for additional contingent consideration to become payable within two years of completion if certain specified events occurred.

In summary, this comprised 20% of:

- (i) any profit arising on a subsequent sale of the Relevant IP;
- (ii) any profit realised by the Founders from a sale of the purchasing entity, or from the sale or gifting of the Relevant IP by any company in which the Founders held a direct or ultimate shareholding (being proceeds received by the Founders less any amounts invested by them); and
- (iii) the Founders' share of any dividends received in excess of the equity funding they had contributed to the business.

Lloyds, as secured creditor, was entitled to the benefit of any such additional consideration by virtue of its security over the Company and BGL. The rights to that contingent consideration were assigned to Lloyds, which enabled the administration of BGL to conclude prior to the expiry of the contingency period.

However, any additional consideration would have been subject to VAT and, as such, BSC would have been required to account to HMRC for any output VAT arising. Accordingly, the administration of BSC has remained open to ensure that any VAT liability could be properly dealt with, either upon expiry of the two-year contingency period or earlier if we were satisfied that no additional consideration would become payable.

The two-year contingency period expires on 27 February 2026. We held a number of meetings, both prior to and during the Period, with the Purchaser to regularly assess their financial performance and determine whether any of the above events had occurred, or were likely to occur, within the two-year timeframe.

The final meeting took place in late January 2026 at which the Purchaser confirmed that no transactions had been undertaken, or will be undertaken prior to 27 February 2026, that would give rise to any additional consideration.

We are therefore satisfied that no additional consideration has become payable. Accordingly, the administration of BSC can now be brought to a close.

## **Debtors**

As previously reported, the Company's debtor balances were excluded from the sale transaction and therefore remained assets of the estate. The balances principally related to amounts due in respect of satellite service subscriptions and other related services and were outstanding at the date of our appointment.

We undertook steps to recover these balances. However, consistent with our expectations at the outset of the appointment, no realisations have been achieved.

We've now finished realising the Company's assets. There have been no further asset realisations in the administration. During the Period, bank interest of £1.57 was received into the administration bank account, bringing the total interest received during the course of the administration (across fixed and floating charge accounts) to £4,624.02, as reflected in the receipts and payments account at Appendix A.

## **Connected party transactions**

As previously reported, the Purchaser was a connected person for the purposes of the Regulations. Full details of the connection and the transaction, including the Evaluator's report and the alternative options considered, are set out in our SIP 16 statement accompanying our Proposals, which are available at [www.pwc.co.uk/bullitt](http://www.pwc.co.uk/bullitt).

## **Other issues**

### **Administration funding**

In accordance with the secured creditor's consent, fixed charge realisations (totalling £108,113.13 before interest) were applied in payment of the Joint Administrators' remuneration and the costs and expenses of the administration.

For the purposes of the receipts and payments account, remuneration and expenses have been allocated between fixed and floating charge assets based on the nature of the work undertaken and the assets realised. To the extent that the floating charge account showed a deficit, that shortfall was met from fixed charge realisations pursuant to Lloyds' consent.

As a result, the non-recourse funding facility was not required to be drawn.

## **Statutory and compliance work**

During the Period, we have continued to comply with our statutory duties as Joint Administrators. This has included issuing our third progress report to creditors and making the required filings at Companies House. We have also undertaken routine case compliance procedures in preparation for the closure of the administration.

## **Tax clearance**

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns or online submissions.

### **Tax**

We previously submitted the final corporation tax return to HMRC (with no tax payable) in order to bring the Company's tax position up to date and to conclude tax matters.

### **VAT**

As previously reported, we have been responsible for submitting the Company's VAT returns post-appointment and applied to HMRC to remove the Company from the Bullitt Group VAT group registration. The Company was deregistered with effect from 1 January 2025.

A VAT 426 claim was submitted to HMRC in a prior period in respect of recoverable input VAT. During the Period, the resulting refund was received on 3 November 2025 and is reflected in the receipts and payments account at Appendix A.

## **Approval of our proposals**

We issued to creditors our Proposals dated 6 March 2024, for achieving the purpose of the administration.

We said in our Proposals that we thought the Company did not have enough assets to pay a dividend to unsecured creditors other than from the Prescribed Part.

This meant that we did not have to seek a decision from creditors regarding the approval of our Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our Proposals were treated as approved on 18 March 2024.

We attach a summary of our Proposals at Appendix E.

## **Extension to the period of the administration**

The initial period of twelve months of the administration was due to expire on 27 February 2025.

On 25 February 2025, the Joint Administrators obtained the consent of the secured creditors to extend the administration for a further period of twelve months, to 27 February 2026.

## **Investigations and actions**

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

## **Our final receipts and payments account**

We set out in Appendix A an account of our final receipts and payments in the administration for the Period and cumulatively.

## **Our expenses**

We set out in Appendix B a statement of the final expenses that we incurred to the date covered by this report.

## **Pre-administration costs**

You can find in Appendix C information about the approval of the pre-administration costs previously detailed in our Proposals.

## Our fees

We set out in Appendix D an update on our remuneration which covers our fees and other related matters.

## 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 telephoning Vanessa Jennings on 0113 289 4000 or via email at [vanessa.jennings@pwc.com](mailto:vanessa.jennings@pwc.com), or if you have any queries.

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 August 2025	28 August 2025 to 23 February 2026	Total
£	£	£	£
<b>Receipts</b>			
<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 & records	1.00	-	1.00
Brand	1.00	-	1.00
Customer list	1.00	-	1.00
Bank interest gross	4,481.64	1.57	4,483.21
<b>Total fixed charge receipts</b>	<b>108,960.14</b>	<b>1.57</b>	<b>108,961.71</b>
<b>Payments</b>			
Office-holders' pre-appointment fees	(35,000.00)	-	(35,000.00)
Office-holders' post-appointment fees	(47,340.81)	(12,785.60)	(60,126.41)
Office-holders' expenses	-	(263.53)	(263.53)
Irrecoverable VAT	-	(83.87)	(83.87)
<b>Total fixed charge payments</b>	<b>82,340.81</b>	<b>(13,133.00)</b>	<b>(95,473.81)</b>
<b>Total fixed charge funds</b>	<b>26,619.33</b>	<b>(13,131.43)</b>	<b>13,487.90</b>
<b>Receipts</b>			
<i>Assets subject to floating charge</i>			
Cash in hand	2,665.29	-	2,665.29
11,121			
Stock parts, swaps	-	-	-
Bank interest gross	140.81	-	140.81
<b>Total floating charge receipts</b>	<b>2,806.10</b>	<b>-</b>	<b>2,806.10</b>
<b>Payments</b>			
<i>Floating charge payments</i>			
Office costs, stationery & postage	(237.00)	-	(237.00)
Pre-appointment legal fees & expenses	(12,600.00)	-	(12,600.00)
Legal fees & expenses	(3,358.00)	-	(3,358.00)
Statutory advertising	(99.00)	-	(99.00)
<b>Total floating charge payments</b>	<b>(16,294.00)</b>	<b>-</b>	<b>(16,294.00)</b>
<b>Total floating charge funds</b>	<b>(13,487.90)</b>	<b>-</b>	<b>(13,487.90)</b>
<b>Net Receipts/(Payments)</b>	<b>13,131.43</b>	<b>(13,131.43)</b>	<b>0.00</b>
VAT control account	(12,629.76)	12,629.76	-
<b>Total cash at bank</b>	<b>501.67</b>	<b>(501.67)</b>	<b>0.00</b>

## **Notes to Receipts and Payments account**

1. Amounts shown exclude VAT. All VAT has been accounted for.
2. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
3. Included within our expenses is £6.01 paid in total in respect of Category 2 disbursements, as detailed in Appendix B.
4. Remuneration and expenses have been allocated between the fixed and floating charge accounts based on the nature of the assets realised and the work undertaken. In accordance with Lloyds' consent, fixed charge realisations were applied in settlement of the costs and expenses of the administration, including amounts allocated to the floating charge account.

# Appendix B: Expenses

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

Expenses fall into two categories:

Expense	SIP 9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the Office-holder.
<b>Category 2</b>	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. In this case, Lloyds, as first-ranking secured creditor, approved the payment of Category 2 disbursements as part of its consent to the administration costs being settled from fixed charge realisations.

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 administration, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case. No Category 1 or Category 2 disbursements were incurred in the Period.

Category	Costs incurred by	Basis of cost	Costs incurred (£)
1	PwC	Postage	43.11
2	PwC	Printing	4.17
1	PwC	Bond	225.00
<b>Total for the administration</b>			<b>272.28</b>

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

	Brought forward from preceding period	Incurred in the Period	Cumulative
	£	£	£
Pre-appointment legal fees & expenses	16,112.45	-	16,112.45
Office holders' expenses	272.28	-	272.28
Office costs, stationery & postage	237.00	-	237.00
Legal fees & expenses	3,358.00	-	3,358.00
Irrecoverable VAT	-	83.87	83.87
Statutory advertising	99.00	-	99.00
<b>Total</b>	<b>20,078.73</b>	<b>83.87</b>	<b>20,162.60</b>

### Notes to expenses statement

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 our remuneration was paid from fixed charge realisations with the consent of Lloyds, as first-ranking secured creditor, no expenses estimate was provided to creditors.

### Details of subcontracted work

We have not instructed any subcontractors during the Period or throughout the administration.

### Payments to associates

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

### Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> Appointment related matters; Advice on validity of appointment, negotiating sale of business and associated documents	<ul style="list-style-type: none"> <li>• DLA Piper</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee £3,288, plus VAT, and expenses of £70</li> </ul>

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 C: Pre-administration costs

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment on 11 June 2024:

<b>Nature of costs</b>	<b>Amount (£)</b>
Fees charged by the Administrators-in-waiting	35,000
Expenses incurred by the Administrators-in-waiting:	
<i>Legal fees (DLA Piper)</i>	12,500
<i>Legal disbursements (DLA Piper)</i>	100
<b>Total</b>	<b>47,600</b>

Total pre-administration costs incurred amounted to £106,201.70. Approval was sought and obtained for £47,600, as set out in the table above. The remaining £58,601.70 has not been approved for payment and we do not intend to seek such approval.

For detailed analysis of pre-administration work undertaken and a breakdown of expenses, refer to Appendix B of the Proposals.

# Appendix D: Remuneration update

As mentioned in our previous reports, we agreed with Lloyds, in its capacity as first-ranking secured creditor, that the Joint Administrators' post-appointment remuneration would be taken as a fixed charge realisation fee and paid from fixed charge realisations.

We have drawn total remuneration of £60,126.41, of which £12,785.60 was drawn during the Period following receipt of the VAT repayment.

We set out later in this report details of work undertaken during the Period.

## **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.

## 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.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals;</li> <li>Carrying out bank reconciliations;</li> <li>Bank reconciliations to support accurate cashbook maintenance.</li> </ul>	<ul style="list-style-type: none"> <li>Proper stewardship of funds.</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring proper stewardship of funds held on behalf of creditors.</li> </ul>
<b>Creditors</b>		
<ul style="list-style-type: none"> <li>Website communications related to creditor reporting, including uploading the progress report.</li> </ul>	<ul style="list-style-type: none"> <li>Update creditors and keep them informed of case progression</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
<b>Statutory and compliance</b>		
<ul style="list-style-type: none"> <li>Updating checklists and internal diary management system;</li> <li>Updating permanent file;</li> <li>Maintenance of case records;</li> <li>Monitoring progression of the administration against key targets for areas of the administration;</li> <li>Preparing the Joint Administrators' final progress report;</li> <li>Updating the case website with notices and documents relating to the administration;</li> <li>Filing relevant notices at Companies House;</li> <li>Six monthly manager and appointee review summaries.</li> </ul>	<ul style="list-style-type: none"> <li>Comply with statutory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>

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### Strategy and Planning

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- Completion of billing form
  - Liaising with Purchaser regarding the additional consideration ;
  - Team strategy and progress meetings.
  - To ensure case progression and management in a timely manner.
  - To ensure proper management of the administration.
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### Tax and VAT

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- Liaising with HMRC to pursue VAT refund, follow-up communications, and processing receipt of VAT.
  - To ensure compliance with statutory tax and VAT obligations to HMRC
  - Required by statute
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### Closure

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- Progressing closure, including file checks, estimated outcome statement and receipt and payments reviews, and updates to closure checklists;
  - Obtaining any final clearances;
  - Planning and tracking pre-closure tasks and steps to completion, including queries on pensions and records; and
  - Addressing closure queries and system updates to ready the case for exit.
  - Ensures orderly closure of the case
  - Required by statute
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# Appendix E: Summary of our Proposals

## Objective of the administration

In our Proposals, we stated that we were pursuing objective (b) under Schedule B1 IA86, namely achieving a better result for the Company's creditors as a whole than would have been likely had the Company been wound up without first entering administration. We did not consider it reasonably practicable to rescue the Company as a going concern.

We considered that an immediate pre-packaged sale of the Relevant IP and certain other assets would preserve and optimise value, particularly given the time-sensitive nature of the offer and the absence of funding to enable continued trading.

## Trading and employees

We did not trade the business following our appointment. Immediately upon appointment, all employees of BGL were made redundant. BSC did not have any employees at the date of appointment.

## Company assets and disposals

On 28 February 2024, immediately following our appointment, we completed a pre-packaged sale of the Relevant IP and certain other assets of BGL and the Company to the Purchaser for total consideration of £210,000 (exclusive of VAT), allocated between the two companies and asset classes as detailed in the Proposals and reflected in this report.

The assets sold included intellectual property (including trademarks and goodwill), software, domain names, customer database, and limited IT equipment. The sale was to a connected party and full disclosure was made in our accompanying SIP 16 statement.

Certain assets were excluded from the sale, including pre-appointment debtor balances and certain stock. We did not anticipate material realisations from those assets.

## Financing of the administration

Immediately upon our appointment, we entered into a non-recourse funding agreement with Lloyds to ensure the orderly administration of the Company. Funding was made available to cover fixed asset realisation costs and anticipated administration expenses.

## Connected party transaction

The Purchaser was a connected person for the purposes of the Regulations. An independent Evaluator's report was obtained in accordance with the Regulations, which concluded that the consideration and grounds for the disposal were reasonable in the circumstances. Full details were provided in our Proposals and SIP 16 statement.

## Dividend prospects

Based on the estimated financial position set out in the Proposals, we did not expect any dividend to unsecured creditors. There were no ordinary or secondary preferential claims in BSC and we did not anticipate a Prescribed Part distribution given the limited floating charge realisations. Secured creditors were not expected to be repaid in full.

## Anticipated exit route

Given the anticipated absence of funds for distribution to unsecured creditors, we anticipated that the administration would conclude by dissolution following completion of our statutory duties. If matters had arisen which were more appropriately dealt with in liquidation, we would have sought to convert the administration to liquidation, however dissolution was identified as the most likely exit route.