MP & Silva Limited - in Liquidation

Remuneration Report: Request to creditors to increase fee estimate

13 October 2025

pwc

Strictly private and confidential

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Advance Payments	Payments made by customers for sports rights in advance of the actual tournament concerned
Advance Payers	Customers who made Advance Payments
Advance Payer 1	A customer who disputed the ownership status of Advance Payments
CADE	the Brazilian law enforcement agency, the Administrative Council for Economic Defence
Company	MP & Silva Limited - in Compulsory Liquidation
HMRC	HM Revenue & Customs, the UK government's agency concerned with collecting taxes
Insolvency Service	An executive agency of the Department for Business, Energy and Industrial Strategy responsible for administering compulsory liquidations
IR16	Insolvency (England and Wales) Rules 2016
IA86	The Insolvency Act 1986
Ireland	Media Partners & Silva Ltd
ISA	Insolvency Services Account – a bank account maintained with the Bank of England typically used for all receipts and payments of Company assets in a compulsory liquidation
Joint Liquidators/we	Zelf Hussain David Baxendale (from 23 March 2023 onwards) Michael John Andrew Jervis (from 19 October 2018 to 4 January 2023)
Liquidation Committee, Committee	A body made up of creditors that supports the Joint Liquidators in winding up the affairs of the Company and provides approval of remuneration
Monaco	MP & SILVA S.A.R.L
Official Receiver	A civil servant of the Insolvency Service and officer of the court, who manages at least the initial stages of a compulsory liquidation and undertakes an investigation into the conduct of the directors
Preferential creditors	Creditors with claims for: 1. unpaid wages for the whole or any part of the period of four months before 17 October 2018 (up to a maximum of £800); 2. accrued holiday pay for any period before 17 October 2018; and 3. 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
PwC	PricewaterhouseCoopers LLP
RPS	Redundancy Payments Service (part of the Insolvency Service)

Secured Creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Singapore	MP & SILVA S.A.R.L
SIP9	Statement of Insolvency Practice 9 :Payments to insolvency office holders and their associates from an estate
the Group	MP & Silva Limited was the UK based subsidiary of a world wide group of companies that bought and sold media rights
Unsecured creditors	Creditors who are neither Secured nor Preferential

This report has been prepared by Zelf Hussain and David Baxendale as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory and regulatory duties to creditors as officeholders, 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 Liquidators 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 Liquidators' previous reports issued to the Company's creditors, which can be found at https://www.pwc.co.uk/mpsilva. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain and David Baxendale have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators 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 Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

1. Background

1.1 Purpose of this advice to creditors

Creditors will be aware that we were appointed as Joint Liquidators of the Company on 19 October 2018, following a winding up order made on 17 October 2018.

We are writing to provide you with an update on our work in the liquidation and to provide relevant details to support a request for an increase in the Joint Liquidators' fees.

As a Liquidation Committee has been elected by creditors, it is for the Liquidation Committee to determine the basis and amount of our fees. This report provides information to creditors concerning our fees prior to us making a formal request to the Liquidation Committee. The Liquidation Committee comprises:

Angela Price (previously Gandy)
Fédération Internationale de Football Association ("FIFA")
Grant Thornton UK LLP
HM Revenue and Customs

The Liquidation Committee has previously approved the basis of our fees to be drawn on a time cost basis, up to the fees estimate in our revised remuneration report dated January 2023, of £3,042,531.75.

We are proposing that the fees estimate be increased by £467,910.45 to £3,510,442.20. The fees estimate (which is detailed at Section 3) acts as a cap on the level of fees we can draw on a time costs basis, so if it is approved, it will increase the maximum fee level that we can draw.

This report provides information regarding the reasons for requesting the increase, but in brief, the uplift in fees is required because the liquidation is now expected to take longer than previously forecast. At the time of our January 2023 remuneration report, we anticipated that the liquidation could take up two years to conclude the issues that were outstanding at that time. However, it is now evident that some work streams have or are likely to take more work to complete. In addition, we have had to do some additional work not anticipated when we last sought approval of our fees, such as dealing with CADE and concerns raised by a former director; these issues are both detailed later in this report.

This report should be read in conjunction with our progress reports issued to date and our previous remuneration reports, dated 7 June 2019, 4 December 2020 and January 2023. All reports can be found on our website at https://www.pwc.co.uk/mpsilva.

1.2 Action required by you

As the Liquidation Committee is the fee approving body in this case, this report is for information only and you do not need to take any action.

1.3 Estimated Outcome for creditors

The following table gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this report as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets.

Table 1 – Dividend prospects

Class of creditor	Forecast return (Pence in £)	Timing
Secured creditor	Not applicable	Not applicable
Preferential creditors	Paid 100	Paid July 2019
Unsecured creditors	5.5 - 7.0	6-12 months

Secured creditors

At the date of liquidation, the Company had one unsatisfied fixed charge, relating to the Company's rent deposit deed. During the liquidation the landlord forfeited the lease and offset the rent deposit held against monies owed. There are no other known Secured creditors and we do not anticipate making any distributions to this class of creditor.

Preferential creditors

We paid Preferential creditors a dividend of 100 pence in the £ on 31 July 2019, totaling £69,580.46.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – Preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the Prescribed part does not apply because there is no floating charge registered against the Company.

We think a dividend of about 5.5 - 7.0 pence in the £ may be paid to the Unsecured creditors based on what we know currently.

We've calculated this based on the value of Unsecured creditors' claims received to date, assets realised to date and our estimate of future costs and liabilities. The quantum of the final dividend will depend on the final level of submitted claims, future realisations and liquidation costs. As we still have a number of creditors' claims to adjudicate, we can't give a more accurate estimate at this time.

Under the provisions of IR16 all debts in a foreign currency should be converted to sterling using exchange rates prevailing on the relevant date, in this case, the date of the winding up order. Accordingly, the Joint Liquidators will use the following exchange rates as at 17 October 2018 to convert claims submitted in foreign currencies to sterling:

- Euro - 1.137
- Japanese Yen - 146.4402
- Singapore Dollar - 1.7961
- US Dollar - 1.3033
- Swiss Franc - 1.29804

Creditors' rights

You can find information on liquidators' fees and your rights at:

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

For and on behalf of the Company

Zelf Hussain
Joint Liquidator

2. Progress since we last reported

Since our last progress report for the period ending 18 October 2024, published 18 December 2024, we have completed the following:

Intergroup dividends

There are a number of companies in the Group that entered liquidation. The Company was owed money by three entities, Ireland, Monaco and Singapore. We liaised with the relevant insolvency practitioners to agree our claims in those insolvencies, net of any set off where it applied in order to secure receipt of those distributions. As at 18 October 2024, we had realised £3.143m as distributions from three Group entities, being Ireland, Monaco and Singapore.

The amount realised at that time included £1.354m, equivalent to approximately 26 pence in the £, in relation to an admitted claim of SGD 8.895m in the Singapore incorporated subsidiary of the Company. We understood this had concluded distributions from intergroup companies. However we have since received a further, final dividend of £1.292m (equivalent to approximately 25.2 pence in the £) from Singapore.

We have realised a total of £4.435m from this source, exceeding previous expectations. We are not expecting any further recoveries as we understand that Ireland, Monaco and Singapore liquidations are either closed or closing.

Advance Payments and tax treatment

As you will recall, certain customers of the Company had made Advance Payments for sports rights. In anticipation of possible insolvency, these payments were transferred into separate trust bank accounts, which subsequently raised the legal question of whether the funds formed part of the liquidation estate.

By January 2023, 5 of the 6 Advance Payers had disclaimed any interest in the funds held, but Advance Payer 1, the largest Advance Payer remained in dispute in respect of an Advance Payment of $15.55m (£12.2m).

We have successfully negotiated a final settlement with Advance Payer 1, which saw them agree to settle for $7.78m (£6.1m), in return for disclaiming any interest in the trust funds and withdrawing its Unsecured claim in the liquidation. The estate also retained approximately $1.2m (£0.95m) in interest earned on the account.

While it has taken some time to conclude this matter, the settlement avoided further legal and other costs involved in potential litigation, realising £7.1m for estate funds (principal plus interest). The Advance Payments matter is now fully resolved, with no further realisations expected from this workstream.

As a consequence of being able to conclude this long running matter, our tax team has spent time considering the implications of the settlement and the additional corporation tax due on non-trading credits, generated from the cumulative exchange gains on funds held in non-sterling accounts since appointment.

We have now submitted the relevant tax returns and paid the tax due.

Net bank interest

Funds are held in the Insolvency Services Account. In our last progress report to 18 October 2024 we said we'd received bank interest of £854k. Since then we have realised a further £353k of bank interest. Tax of £71k was deducted at source.

Creditor claims

As we have concluded asset realisations, we are now focussing our attention on agreeing any final claims with Unsecured creditors in preparation for a first and final distribution to be paid within the next 6-12 months.

As part of this process we have been writing to any creditors whose claims have not yet been agreed. To date we have admitted approximately 50 claims for dividend, valued at over £26m. There are 16 claims received to date that we are still working on, including FIFA.

FIFA

FIFA has submitted a claim, equivalent to approximately £130m, which stems from an agreement around the marketing rights to the 2018 and 2022 World Cups in Italy. The claim is significant in value, representing 71% of the claims received to date and as such, the final admitted claim will impact the dividend available to the general body of creditors. We have prepared a summary of the claim and discussed this claim at length with our solicitors, with a view to completing our adjudication of the claim. As the agreement is governed by Swiss Law, they in turn, have

sought the advice of a Swiss legal firm on the merits and quantum of the claim. The complexity of the claim adjudication arising from it being governed overseas has resulted in additional time and legal costs being incurred.

This matter is still in progress but we hope to conclude our work in the next few months.

Concerns of a former director

We have been contacted by a former director of the Company who has raised a number of concerns about the validity of FIFA's claim and other matters. These are being addressed with the assistance of our legal advisors and the matter is ongoing.

CADE

As we advised in our last progress report, in May 2023 we received notification from CADE that administrative proceedings have been commenced which may include MP & Silva Limited. We have sought legal advice both from our UK lawyers and Brazilian counsel on our legal obligations to CADE and the potential impact of these proceedings on the liquidation.

We have made submissions to CADE to ensure that, to the extent we are required to do so, we are cooperating with the proceedings. Our intention is, as much as is practicable, to stay outside those proceedings with the intention of saving what could be substantial legal costs and ensuring that these proceedings do not delay closure of this liquidation.

The additional work required under this work stream was not included in our previous fees estimate but we are required to work on this matter to avoid litigation costs adversely impacting the level of funds available for creditors.

Statutory and compliance

We have provided more details of the work we have done and continue to do to comply with our statutory obligations in the next section. Since the period ending 18 October 2024 we have:

- prepared the progress report for the period ending 18 October 2024;
- approved and published the progress report;
- prepared this remuneration report;
- continued to manage tasks and general case progression.

Tax and VAT

We have continued to comply with our obligations to submit tax returns and pay the required corporation tax. We have also managed recovery of VAT on expenses incurred by submitting VAT 426 returns and monitoring repayments.

Our receipts and payments account

We set out in the Appendix our receipts and payments account as at 15 August 2025.

3. Our revised fees estimate

3.1 Summary

This section provides the following information to support our request to increase our fees from £3,042,531.75 to £3,510,442.20, including:

- Our time costs estimate split by category of work, based on the time we anticipate each part of our work will take;
- Details of the work we have done or propose to undertake;
- Our time charging policy and hourly rates we propose to charge for each part of that work; and
- Whether we think it will be necessary to seek approval to exceed the amount of the current estimate, and if so, why.

The total amount of our fees estimate is £3,510,442.20. Our total remuneration cannot exceed the total amount of this fees estimate without prior consent from the fee approving body.

The following tables summarise our anticipated time costs and then provide more detail on each area of work. Time costs are shown at the hourly rates set out later.

Time costs estimate

	Current Fees Estimate			Previous Fees Estimate (January 2023)		
Category of work	**Hours**	**£**	**Average (£)**	**Hours**	**£**	**Average (£)**
Accounting and treasury	495.73	183,767.85	370.70	430.45	143,657.95	333.74
Assets	377.40	169,440.50	448.97	256.05	88,190.50	344.43
Book debt realisations	93.10	26,630.75	286.04	91.80	25,741.75	280.41
Liquidation Committee	453.20	222,310.00	490.53	385.25	171,799.00	445.94
Creditors	728.52	443,283.50	608.47	493.30	206,250.50	418.10
Employees and pensions	78.30	21,104.00	269.53	78.10	20,958.00	268.35
Investigations	920.75	360,077.00	391.07	895.80	345,581.00	385.78
Statutory and compliance	1,076.85	489,097.95	454.19	830.05	327,120.75	394.10
Strategy and planning	1,327.95	744,139.15	560.37	1,157.30	623,777.75	538.99
Litigation	256.20	130,226.00	508.30	756.60	485,454.50	641.63
Group companies	417.80	198,616.75	475.39	430.30	206,276.75	479.38
Property	146.37	64,278.30	439.15	146.37	64,278.30	439.15
Tax	455.36	342,385.70	751.90	260.11	151,202.25	581.30
VAT	123.50	77,845.75	630.33	104.30	67,247.75	644.75
Closure	53.10	37,239.00	701.30	24.00	14,460.00	602.50
Appeal	0.00	0.00	-	132.00	100,535.00	761.63
Total hours and costs	**7,004.13**	**3,510,442.20**	**501.20**	**6,471.78**	**3,042,531.75**	**470.12**

Time costs to date

In the period since our appointment to 15 August 2025, we have incurred time costs of £3,050,659.25 and have therefore exceeded the January 2023 fees estimate.

Category of work	Hours	Cost (£)	Average rate (£)
Accounting & treasury	466.53	163,748.95	350.99
Assets	377.40	169,440.50	448.97
Book debt realisations	93.10	26,630.75	286.04
Liquidation Committees	395.20	178,266.00	451.08
Creditors	610.32	299,238.50	490.30
Employees & Pensions	78.30	21,104.00	269.53
Investigations	920.75	360,077.00	391.07
Statutory & Compliance	919.25	378,886.75	412.17
Strategy & Planning	1,281.35	710,595.75	554.57
Litigation	256.20	130,226.00	508.30
Group companies	417.80	198,616.75	475.39
Property	146.37	64,278.30	439.15
Tax	427.16	285,021.25	667.25
VAT	100.50	62,192.75	618.83
Closure	3.10	2,336.00	753.55
Appeal	0.00	0.00	0.00
Total hours and costs	**6,493.33**	**3,050,659.25**	**469.81**

The time costs estimate above provides an estimate of the anticipated time likely to be required on the various areas of work and in future reports we will provide an update by reference to actual costs incurred. To facilitate such a comparison, we are likely to report costs on the same basis and use our normal rates.

We have asked for an increase in fees of approximately £468k, largely to cover additional work we have had to do or will be doing. One of the primary reasons it will cost us more to complete the liquidation than previously anticipated is that we were not in a position to close the liquidation as originally anticipated and when we last requested a fee uplift in January 2023, because of matters set out in our progress report dated 18 October 2024 and as explained further in this report. As a consequence we have additional statutory and practical tasks to complete, which has resulted in an increase in expected time charged to the following categories:

- Accounting and treasury,
- Statutory and compliance, and
- Strategy and planning.

Assets - In relation to assets, we have exceeded our original estimate as we have spent additional time liaising with the liquidators of other entities in the group to receive updates from them, to manage dividend expectations and receive distributions due. We have also investigated further pre appointment transactions at the suggestion of a former director.

We have also included time within the assets workstream in relation to settlements with Advance Payers, noting that this work resulted in significantly less time being incurred in respect of proposed litigation and possible appeal.

Creditors - Due to the complexity of the claims submitted in the liquidation we have exceeded the initial estimate for this workstream. We still have work to do which includes adjudicating FIFA's claim in particular but there are a small number of other claims to agree. We have also included future time for dealing with correspondence in relation to

CADE (but not for any significant work including becoming involved in those proceedings) and dealing with creditor enquiries, including correspondence with a former director.

Tax - As we've said, as a consequence of reaching settlement in respect of the Advance Payers, our tax team spent time considering the implications of the settlement and calculation of the additional corporation tax due on non-trading credits, generated from the cumulative exchange gains on funds held. As a consequence of this additional work, coupled with the fact that as funds continue to generate bank interest, we are obliged to complete tax returns, we have increased the likely costs of this workstream.

Litigation and Appeal - We have been able to avoid costs in relation to certain workstreams included in our previous estimate, including estimated time for dealing with litigation and the potential appeal. As a result of successfully reaching a settlement with the Advance Payers, our fees estimate in these two categories has reduced, with no work having been undertaken in relation to a potential appeal.

3.2 Work we have done or propose to undertake

The following table provides details of the work we propose to do (indicated by □), have already done (✔) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks. The fees estimate for each category is also shown, together with costs incurred to 12 August 2025.

Work we propose to do

Category of work	General description	Work included	What, if any, financial benefit the work provides to creditors OR whether it is required by statute
Accounting and treasury Estimate: 495.73 hours £183,767.85 Incurred to date: 466.53 hours £163,748.95	Bank account management, accounting and statutory receipts and payments accounts	• Opened new accounts, closing pre appointment bank accounts and arranging facilities ✔ • Dealing with receipts, payments and journals □ • Carrying out bank reconciliations and managing investment of funds □ • Corresponded with banks to undergo a complicated and prolonged process to transfer pre appointment balances to accounts under our control, resulting in £5.7m transferred into the ISA and c.$17m transferred into foreign currency accounts under the Joint Liquidators' control ✔ • Maintaining bank account in respect of a non ISA account in which Advance Payments were held □ • Obtained bank account statements for periods before our appointment ✔ • Corresponding with bank regarding specific transfers □ • Exchanging calls and emails with the Insolvency Service regarding bank matters □ • Arranged closure of USD bank account and liaise with Barclays in respect of final interest amounts ✔ • Paying one or more dividends to multiple creditors in multiple jurisdictions □ • Sanction checking all payees including for dividend payments □ • Arranging for the closure of all Company accounts □	• To ensure the proper management of the funds that will in due course be distributed to creditors
Assets Workstream complete Estimate and incurred to date: 377.40 hours £169,440.50	Post petition refunds	• Reviewed post petition payments made from Company accounts ✔ • Investigated post petition payments to ascertain whether there was any benefit to the estate by working with third parties and banks ✔ • Wrote to a party that received two improper post petition payments to request refund ✔ • Appointed solicitor to assist with recovery of post petition payments worth circa £71k ✔	• Direct benefit to creditors through the enhanced asset realisations

		• Investigated potential sums owed to the Company by an Asia based football competition ✔ • Liaised with a former director of the Company to ascertain more details of potential sums owed to the Company by an Asia based football competition ✔ • Reviewed contracts relating to an Asia based football competition and finalised the outcome of our investigation ✔	
	Other assets	• Liaised with valuers, auctioneers and interested parties ✔ • Reviewed asset listings ✔ • Investigated other claims or refunds that the Company may have been entitled to ✔ • Liaised with the Swiss Chambers' Arbitration Institution to ensure refund of a deposit of circa £132k ✔	
	Insurance	• Identified potential issues requiring attention of insurance specialists ✔ • Reviewed insurance policies ✔ • Corresponded with insurer regarding initial and ongoing insurance requirements ✔ • Realised any value within policies and obtaining insurance refund ✔	
	Third party assets	• Reviewed leasing documents ✔ • Liaised with owners/lessors for return of assets ✔	
Book debt realisations Workstream complete Estimate and incurred to date: 93.10 hours £26,630.75		• Notified all debtors of our appointment and requested repayment of outstanding balances ✔ • Liaised with former accountants and staff of the Company to understand the debtor ledgers of the Company and obtain supporting documentation ✔ • Reviewed and assessed the debtor ledgers ✔ • Appointed debt collection agents on contingent basis to deal with outstanding substantial claims ✔ • Liaised with overseas advisors to understand the prospects of successfully pursuing claims against overseas debtors ✔ • Liaised with debt collectors and solicitors to ensure recovery of outstanding balances ✔	• To realise the maximum funds to be distributed to creditors in due course
Liquidation Committee Estimate: 453.20 hours £222,310.00		• Planned, organised and held the first Liquidation Committee meeting ✔ • Prepared Committee report for first meeting ✔	• To ensure creditors are kept updated on progress of

Incurred to date: 395.20 hours £178,266.00		• Corresponded with Committee members by phone and email in respect of the liquidation progress □ • Preparing and circulating periodic updates to the Committee □ • Preparing documents and information for the purpose of obtaining approval of initial and revised fees estimate, Category 2 disbursements and other matters in the liquidation ✔ • Maintaining file relating to Liquidation Committee correspondence and membership □ • Issuing notices and associated documentation for seeking decisions from Committee members □ • Held second and third Committee meetings to update members on the progress of the liquidation and discuss key matters ✔ • Liaised with Committee regarding the strategic options in relation to the Advance Payments litigation and consulting with Committee on any changes in circumstances □ • Holding further meetings with the Liquidation Committee as and when required or beneficial to do □ • Preparing documents and information for the purpose of obtaining approval of fees and expenses by the committee □ • Recording minutes of committee meetings and decisions made, including approval of fees and expenses □	the liquidation
Creditors Estimate: 728.52 hours £443,283.50 Incurred to date: 610.32 hours £299,238.50	Creditor enquiries	• Set up a dedicated website for delivery of initial and ongoing communications and reports ✔ • Receiving and following up creditor enquiries via telephone, email and post □ • Reviewing and preparing correspondence to creditors and their representatives □	• Direct benefit to creditors through the correct distribution of funds
	Preferential claims	• Corresponded with employees regarding dividend ✔ • Prepared, issued and received employee Preferential claim agreement forms ✔ • Corresponded with the RPS regarding proof of debt ✔ • Calculated dividend rate and prepared dividend file ✔ • Prepared and paid distribution ✔ • Ensured PAYE/NIC was deducted and remitted to HMRC ✔	
	Unsecured claims	• Prepared correspondence to potential creditors inviting lodgment of proof of debt ✔	

		• Evaluated options for the most cost-efficient approach to agreeing former employees' Unsecured claims ✔ • Receiving proofs of debt and maintaining register □ • Adjudicating claims, including requesting further information from claimants, and where necessary, seeking legal or other professional advice □ • Preparing correspondence to claimants advising outcome of adjudication and advising of intention to declare dividend □ • Advertising intention to declare dividend □ • Calculating dividend rate and preparing dividend file □ • Preparing correspondence to creditors announcing declaration of dividend □ • Preparing and paying one or more distributions □ • Receiving and following up on overseas entity enquiries regarding dividend prospects and timeframe via email and post □ • Reviewed reports, notices and correspondence issued on progress of liquidations of other companies within the Group ✔ • Maintained and updated intra Group distribution matrix ✔ • Exchanging email communications with our lawyers to check on the status of key legal notices and correspondence relating to CADE administrative proceedings □ • Determining the impact of the CADE proceedings in Brazil in relation to pre appointment dealings of the Company and issue notices as required □ • Ensuring the CADE issue is resolved in a manner that enables the Joint Liquidators to exit office □	
	Shareholder enquiries	• Responding to shareholder queries ✔	
Employees and pensions Workstream complete Estimate and incurred to date: 78.30 hours £21,104.00	Communications with employees	• Drafted, issued and delivered initial communications and announcements ✔ • Prepared letters to employees advising of their entitlements and options available ✔ • Receiving and following up employee enquiries via telephone, post and email ✔	• To ensure the correct distribution of funds
	Payroll	• Reviewed employee files and Company’s books and records ✔	

		• Reviewed awards and payroll structure ✔ • Deducted and paid over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties ✔	
	Pensions	• Reviewed insurance policies ✔ • Contacted the pension provider ✔	
Investigations Workstream complete Estimate and incurred to date: 920.75 hours £360,077.00	PwC forensics work, HMRC tax enquiry and EU anti competitive behavior investigation	• Collected and reviewed Company books and records in relation to investigatory work ✔ • Assisted our lawyers in locating specific Company records such as email communications and contracts ✔ • Downloaded Company information, preserved and captured information systems used by the Company ✔ • Maintained access to Company data including finance systems, emails, network storage, computer servers and accounting systems for investigation purposes ✔ • Verified data provided for completeness against the source systems and where appropriate, we have liaised further with the external providers to fill any gaps ✔ • Electronic books and records have been preserved in line with our requirements as part of the liquidation, utilising existing third parties to undertake this work where appropriate ✔ • Third parties' work has been overseen to ensure that any data captured as part of the legal requirements is complete, and in a format that is easy to provide to the Joint Liquidators if necessary ✔ • Conducted analysis on invoicing and booking systems to validate creditor claims, as well as uncovering any potential funds available for the liquidation ✔ • Met a HMRC Data Auditor at our London office to provide access to key Company digital records ✔ • Reviewed physical books and records ✔ • Preparing comparative financial statements ✔ • Reviewed specific transactions and liaised with former employees and banks regarding certain transactions in response to a HMRC questionnaire ✔ • Ensured our compliance with an inquiry into the pre appointment tax affairs of the Company by HMRC ✔ • Complied with and dealt with statutory requests for information made as part of a European Commission investigation into potential anti competitive behavior in the Group ✔	• Statutory duties of the Joint Liquidators • Claims against the Company are mitigated by ensuring any claim reflects best available information of Company's books and records

		• Held calls with our lawyers on strategy to comply with the European Commission's investigation ✔ • Carried out a high number of detailed searches for underlying transaction documents, bank statements and email correspondence to understand the factual and contractual background to the Advance Payments ✔ • Sought assistance from a number of former employees, technology providers and former accountants to obtain documentation to help us analyse and understand the factual context of the Advance Payments ✔ • Investigated intercompany transactions and review records to understand the factual position in respect of intercompany balances and substantiate our claims ✔ • Engaged in a protracted and lengthy process of obtaining access to Company emails stored by a third party technology provider ✔ • Reviewing correspondence and legal advice from lawyers in relation to CADE administrative proceedings ✔ • Holding Internal meetings to discuss and consider next steps in relation to CADE administrative proceedings □ • Reviewing, amending and approving letters and notices prepared by our solicitors in relation to CADE administrative proceedings □ • Carried out searches with our business solutions team on the Group as part of agreeing on a strategy for dealing with CADE administrative proceedings ✔ *Please note any time spent by our PwC forensics colleagues on the Advance Payments matter after 18 October 2020, is categorised under litigation.*	
Statutory and compliance Estimate: 1,076.85 hours £489,097.95 Incurred to date: 919.25 hours £378,886.75	Initial letters and notifications	• Prepared and issued all necessary initial letters and notices regarding the liquidation and our appointment ✔	• Statutory duties of the Joint Liquidators
	Remuneration report	• Prepared and circulated to creditors an initial report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred ✔ • Prepared and circulated to creditors second and third revised remuneration reports giving details of the work we expect to carry out during the case, following progress in key case matters and better understanding of outstanding issues and the expenses that are likely to be incurred ✔ • Preparing this revised remuneration report giving details of the work we expect to carry out during the case, our	

	updated fees estimate and the expenses that are likely to be incurred. □	
Case reviews	• Conducting case reviews after the first month, then every six months □ • Liaising with colleagues in our specialist teams, including tax, to ensure proper management of the case and compliance with statute □	
Progress reports	• Preparing and issuing annual progress reports to creditors and the Registrar □	
Books and records	• Collected Company books and records both digital and physical ✔ • Dealing with records in storage □ • Sending job files to storage □	
Other statutory and compliance	• Filing of documents □ • Updating checklists and diary management system □ • Dealing with statutory, regulatory, and internal compliance procedures in the liquidation □ • Dealing with ad hoc enquiries from stakeholders and statutory bodies □	
Strategy and planning Estimate: 1,327.95 hours £744,139.15 Incurred to date: 1,281.35 hours £710,595.75	• Completed tasks relating to job acceptance ✔ • Preparing fee budgets and monitoring costs on a monthly basis □ • Holding regular meetings to review case progress and delegate work to correct grade of staff □ • Considering timings for key milestones and key strategic decisions, including review of the litigation strategy on the Advance Payments dispute □ • Consulting on key strategic decisions with lawyers and Liquidation Committee □ • Reviewing future work to be undertaken □ • Corresponding with PwC forensic specialists regarding ongoing requests for data and review of ongoing workstreams □	• Statutory duties of the Joint Liquidators • Aids efficient progression of the liquidation
Litigation Workstream complete Estimate and incurred to date: 256.20 hours £130,226.00	• Carried out extensive and detailed review of Company records for underlying transaction documents, bank statements and email correspondence to understand the factual and contractual background to the Advance Payments ✔ • Held meetings with our lawyers to discuss progress and strategy on the Advance Payments matter ✔ • Instructed overseas agents to effect legal service on the non-responding overseas Advance Payers ✔	• To realise the maximum funds to be distributed to creditors in due course

	• Made an application to the court to seek directions on ownership of Advance Payment ✔ • Input into and reviewed draft witness statements for filing in court to support court application ✔ • Reviewed filing papers, applications and notices prepared by our lawyers ✔ • Liaised with legal counsel on preparation and review of legal submissions ✔ • Dealt with any court orders regarding general or specific disclosure of Company records ✔ • Liaised with legal counsel on preparation and review of legal submissions ✔ • Attended case management hearing ✔ • Reviewed any offers of settlement ✔ • Detailed review and consideration of draft settlement agreement re Advanced Payer 1 • Updated and maintained estimated outcome statement to model different settlement scenarios ✔ • Liaised extensively with our lawyers to conclude settlement discussions and implement settlement strategy ✔ • Liaised with our treasury team to onboard Advance Payer 1 bank details ✔ • Arranged payment of settlement amount to Advance Payer 1 ✔ • Maintaining access to Company data including finance systems, emails, network storage, computer servers and accounting systems □ • Consideration of CADE proceedings ✔	
Group companies Workstream complete Estimate and incurred to date: 417.80 hours £198,616.75	• Received and followed up on overseas entity enquiries via telephone, email and post ✔ • Investigated what value could be recovered for the benefit of the Company from overseas entities ✔ • Contacted directors or insolvency practitioners of all entities which owed money to the Company ✔ • Submitted claims in line with local insolvency procedures to the liquidators of Group companies where there was a benefit to the estate. ✔ • Petitioned for the winding up of the Irish entity to prevent dissipation of all funds to another creditor ✔ • Liaised closely with PwC Luxembourg and local bailiff to put MP & Silva Holding S.A. into an insolvency procedure ✔ • Reviewed and investigated supporting documentation for the balances claimed, including review of bank statements, contracts and accounting ledgers for Group claims ✔ • Challenged the rejection of elements of our claim against the Irish entity ✔	• To realise the maximum funds to be distributed to creditors in due course

	• Held conference calls with liquidators/bankruptcy administrators of overseas entities ✔ • Provide limited and query specific access to books and records of the Group's finances to overseas liquidators/bankruptcy administrators as requested to assist with asset realisation ✔ • Reviewed reports and other correspondence received regarding dividend prospects ✔ • Arranged for correspondence received in foreign languages to be translated into English ✔ • Monitored the insolvency status of overseas entities and requested regular updates on dividend prospects and insolvency strategy ✔ • Liaised with former employees of the Group to understand nature of intra Group balances ✔ • Sought technical and legal advice from PwC Ireland on Irish insolvency rules ✔ • Held regular strategy meetings with our lawyers and local insolvency specialists to discuss strategy to recover maximum value from insolvent entities in the Group ✔ • Liaised with PwC forensics and banks to review books and records relating to outstanding intra Group balances ✔	
Property Workstream complete Estimate and incurred to date: 146.37 hours £64,278.30	• Carried out title searches and secured relevant property records ✔ • Secured possession of property ✔ • Liaised with valuers and agents in an attempt to reassign our lease ✔ • Negotiated extensively with the landlord to obtain more information on deduction to the rent deposit ✔ • Corresponded with the landlord by email, letter and calls regarding our lease ✔	• To realise the maximum funds to be distributed to creditors in due course • Offset of the rent deposit settled the Secured creditor's debt, maximising returns to other classes of creditors

Tax Estimate: 455.36 hours £342,385.70 Incurred to date: 427.16 hours £285,021.25	• Gathered information for the initial tax review ✔ • Arranged for tax computations of Company to be brought up to the date of our appointment by pre appointment accountants ✔ • Carried out tax review and subsequent enquiries ✔ • Liaised with HMRC on agreeing tax liability and information for years before our appointment ✔ • Responded to and deal with enquiries from HMRC in relation to its ongoing investigations into the Company and the Group ✔ • Sought and obtained confirmation from HMRC on conclusion of tax inquiry ✔ • Preparing annual tax computations □ • Dealt with detailed and significant volume of correspondence between the Joint Liquidators and their staff and our tax specialists to provide context and background relating to the Advance Payments matter ✔ • Detailed analysis of the tax implications of the disclaimed Advance Payments, as part of this our specialist tax team reviewed contracts, pre appointment tax returns and accounts, post appointment legal advice and correspondence with the Advance Payers ✔ • Detailed assessment of foreign exchange gains and losses on non sterling accounts and subsequent calculation of tax liability due to HMRC by our specialist tax team ✔ • Preparing final tax computations to HMRC before the final distribution to Unsecured creditors and dealing with any queries □	• Statutory duties of the Joint Liquidators
VAT Estimate: 123.50 hours £77,845.75 Incurred to date: 100.50 hours £62,192.75	• Gathered information for the initial VAT review ✔ • Carried out VAT review and subsequent enquiries with HMRC ✔ • Submitted VAT returns for the period before our appointment to bring VAT returns up to date ✔ • Obtained a £77k refund in respect of VAT on rent taken out of the rent deposit ✔ • Prepared quarterly VAT returns ✔ • Deregistered the Company for VAT purposes ✔ • Submit periodic VAT 426 forms to HMRC □ • Respond to and deal with any enquiries from HMRC □ • Finalise the Company's VAT position□	• Statutory duties of the Joint Liquidators

Closure Estimate: 53.10 hours £37,239.00 Incurred to date: 3.10 hours £2,336.00	• Preparing closure documents and filing the notice of move to dissolution with the Registrar □ • Closure of internal systems and databases □ • Completing and filing our internal case closure checklist □ • Completing checklists and diary management system □ • Closing down internal systems □ • Obtaining clearances from third parties □ • Arrange release of statutory bonding □ • Arrange storage and subsequent destruction of statutory books and records □ • Prepare timetable to closure of case □ • Draft and deliver final progress report and notices □	• Statutory duties of the Joint Liquidators

Included in the above table are tasks that we must perform that may not directly benefit creditors financially. These typically relate to fulfilling obligations imposed by statute or regulatory bodies.

3.3 Our time charging policy and hourly rates

The time we charge to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators personally.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually, or likely to be, involved on this assignment.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment. The minimum time charged is three minutes (i.e. 0.05 units). There has been/will be no allocation of any general costs or overhead costs. These rates will apply to each part of our work.

Charge-out rates

Grade	Maximum rate per hour With effect to 30 June 2025 (£)	Maximum rate per hour With effect from 1 July 2025 (£)
Partner	1,050	1,110
Appointment taking director	1,000	1,040
Director (not appointee)	950	980
Assistant Director	920	N/A
Senior manager	875	900
Manager	750	790
Senior associate	575	600

Associate	400	420
Support staff	160	N/A
Offshore professionals	575	420

Specialist departments with our firm, such as Tax, VAT, Real Estate and Pensions are also used where their expert advice and services are required. We may also utilise Technology Specialists from the wider Restructuring team or other parts of our firm, for example to gather, secure or extract Company data or create a case specific digital tool to enable data to be processed efficiently. The rates applied to such specialists do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Maximum rate per hour With effect to 31 March 2025 (£)	Maximum rate per hour With effect from 1 April 2025 (£)
Partner	1,965	2,065
Director	1,815	1,910
Senior manager	1,485	1,560
Manager	1,080	1,135
Senior associate/consultant	765	805
Associate/assistant consultant	415	440
Support staff	235	N/A

In common with all professional firms, hourly rates increase from time to time over the period of the liquidation (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors in our next statutory report.

The descriptions of each grade of standard staff have been included in our previous reports, which can be found on our website at https://www.pwc.co.uk/mpsilva.

3.4 Further approval

Creditors should be assured that the provision of an updated fees estimate will not affect the proper conduct of the liquidation. If the necessary work exceeds (or is likely to exceed) that included in the fees estimate, we can seek consent, usually from the fee approving body, for our fees to exceed the fees estimate.

Our fees estimate is based on a number of assumptions, which are explained in Section 6. In broad terms and in our experience, the key issues likely to affect the level of costs are predominantly the following:

- Whether there are any disputes raised against our adjudication on significant creditor claims;
- Whether we become involved in litigation in relation to adjudication of claims, or other matters;
- Whether we are required to participate in the CADE proceedings, and
- Any changes to our strategy that might be necessary as a result of the above.

We do not currently think we will need to seek further approval because we have now concluded the majority of the workstreams in the liquidation.

In our periodic progress reports, we will keep creditors updated on how our fees are compared to the fees estimate. If fees are likely to exceed this fees estimate we will need further approval to draw those fees.

4. Expenses

4.1 What is an expense?

Expenses are amounts properly payable by the office holder from the estate but excludes our fees and dividends to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2:

Expenses	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to associates or which have an element of shared costs.

We don't need approval from creditors to pay 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 which approves our fees (in this case the Liquidation Committee) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

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

The table below shows the Category 2 expenses that we think will be incurred in relation to this liquidation and our proposed policy for recovering these costs

Photocopying	Up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 70 pence per mile (up to 2,000cc) or 91 pence per mile (over 2,000cc; for fully electric at a maximum of 72 pence per mile and 12 pence per mile for a bicycle
Associates or shared costs	We have previously engaged with colleagues in overseas PwC practices to benefit from their local legal and practical knowledge.Their fees have been charged on a time cost basis and approved by the Liquidation Committee

Our firm's disbursements policy allows for all properly incurred expenses to be recharged to the case.

We provide details of the disbursements incurred by our firm to date in the table below:

PwC disbursements

Category	Cost incurred by	Policy	Costs incurred (£)
2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	5.35
2	PwC	At a maximum of 70 pence per mile (up to 2,000cc) or 91 pence per mile (over 2,000cc)	nil
2	PwC	Research and tech costs	187.99
2	PwC	Subsistence - reimbursed at cost	427.65
2	PwC France, PwC Hungary, PwC Luxembourg	Time costs and disbursements	90,290.86
1	Rail fares and travel	Reimbursed at cost	2,629.46
1	Postage, courier costs	Reimbursed at cost	2,522.60
1	Bonding (insurance)	Reimbursed at cost	460.00
1	Archiving costs	Reimbursed at cost	1,218.44
		Total	**97,742.35**

Note: We have included payments to PwC France, PwC Hungary and PwC Luxembourg in the above table to reflect the current reporting requirements of SIP9.

4.2 Our expenses estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred.

The total expenses estimate for the case is £5,789,920.05.

Expenses estimate

	Incurred to date £	Estimated future £	Estimate as at August 2025 £	Estimate as at January 2023 £	Variance £
Office holders' fees	3,050,659.25	459,782.95	3,510,442.20	3,041,531.75	468,910.45
Office holders' expenses	7,156.41	1,000.00	8,156.41	6,815.68	1,340.73
Bank charges	1,550.43	1,205.15	2,755.58	2,755.58	-
ISA debit balance/OR costs	11,000.00	-	11,000.00	11,000.00	-
Statutory advertising	75.00	120.00	195.00	75.00	120.00
Professional fees	30,757.50	2,000.00	32,757.50	32,757.50	-
Contingent debt collection fees	28,446.93	-	28,446.93	28,446.93	-
Legal fees and expenses	792,252.98	120,000.00	912,252.98	643,272.33	268,980.65
Litigation legal fees	404,175.30	-	404,175.30	821,445.85	(417,270.55)
Corporation tax	677,312.52	n/a	677,312.52	36,515.31	640,797.21
Data capture, review and storage	50,899.63	-	50,899.63	50,899.63	(0.00)
Post redirection	826.33	-	826.33	826.33	0.00
Insurance	2,416.32	-	2,416.32	2,416.32	-
Payroll and associated costs	47,474.18	-	47,474.18	47,474.18	-
Petitioner costs refund	100,554.07	-	100,554.07	100,554.07	-
Irrecoverable VAT	50.50	-	50.50	50.50	-
Liquidation committee expenses	204.60	-	204.60	204.60	-
Total	**5,205,811.95**	**584,108.10**	**5,789,920.05**	**4,827,041.56**	**962,878.49**

Notes to the expenses table

The estimate excludes any potential tax liabilities that may be payable as an expense of the administration in due course because amounts due will depend on the position at the end of the tax accounting period.

We have, and will continue to seek advice from solicitors in relation to complex or large claims, or challenge to the Joint Liquidators' decisions in the liquidation. However we have assumed that these issues can be resolved through negotiation and thus we won't become involved in new litigation.

5. Professionals and subcontractors

Professionals and subcontractors

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Accounting services, including: • Assistance with bringing the Company's tax and VAT positions up to date • Assistance with book debt collection • Obtaining payee details for unfamiliar bank transactions • Compliance with an HMRC tax enquiry	• Charter Tax Consulting Limited	• Pre-liquidation accountancy provider with knowledge of and easier access to certain of the accounting records of the Company	• Combination of time costs, fixed fee and disbursements
Legal services, including: • General advice regarding Advance Payment issues, including correspondence with Advance Payer 1 and managing and implementing strategy in relation to the application to court for directions • Provide budgets in relation to key legal matters • General advice regarding matters arising in the liquidation as required • General advice regarding investigations from EU commission and CADE • Lease forfeiture/surrender advice	• Herbert Smith Freehills LLP	• Insolvency expertise	• Time costs and disbursements
Pre appointment service provider assisting with access to Company records	• Technology Services Group	• Existing commercial relationship with the Company and more efficient access to certain records	• A mixture of fixed fee, time costs and disbursements
Pre appointment service provider assisting with access to Company records	• Xytech Systems UK Ltd.	• Existing commercial relationship with the Company and more efficient access to certain records	• Time costs
Insurance	• JLT Specialty Limited	• Industry knowledge and expertise	• Agreed premiums
Data storage	• Iron Mountain (UK) Plc	• Industry knowledge and expertise	• Calculated by applicable rates per unit
Legal advice on options available to the company as shareholder,including mitigating	• PwC Hungary	• Industry knowledge and expertise	• Time costs and disbursements

potential liabilities, in relation to the relevant jurisdiction; and, Liaison with the local director			
Legal advice on options available to the company as shareholder,including mitigating potential liabilities, in relation to the relevant jurisdiction, and Liaison with former officers to obtain information	PwC France	• Industry knowledge and expertise	• Time costs and disbursements
Legal advice, including: • Preparing the petition paper for MP & Silva Holding S.A • Presenting the petition to the local court • Registering the Company's claim with the court • General advice on local insolvency procedures	• PwC Legal (Luxembourg)	• Industry knowledge and expertise	• Time costs and disbursements
Property consulting services, including: • Potential disposal of leasehold interests • Potential disposal of office furniture and equipment	• Lambert Smith Hampton Group Limited	• Industry knowledge and expertise	• No win no fee basis and percentage of realisations
Recovery of post petition payments	• Schofield Sweeney LLP	• Industry knowledge and expertise	• Time costs and disbursements
Third party book debt collection	• Pythagoras Capital Limited	• Industry knowledge and expertise	• No win no fee basis and percentage of realisations
Legal services, including: • Advice on service of application on Switzerland based Advance Payer	• Schellenberg Wittmer Ltd	• Industry knowledge and expertise	• Combination of time costs, fixed fee and disbursements
Legal services, including: • Assistance under a Brazilian law in respect of notifications issued by a law enforcement agency and advice on potential resolutions to proceedings	• Mello e Torres Sociedade de Advogados	• Brazilian industry knowledge and expertise	• Combination of time costs, fixed fee and disbursements

We require all third party professionals to submit time costs analysis and/or 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 detail of work undertaken where necessary;
- Comparisons with upfront budgets;
- Review of disbursements claimed; and
- Ongoing dialogues with regards to the work being performed.

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

6. Notes and assumptions

6.1 Fees estimate

In estimating the Joint Liquidators' likely time costs, we have made the following assumptions:

- The liquidation will continue for a further 12 months.
- Creditor claim adjudication will be finalised within the next six months.
- Litigation will not be required to finalise claims' adjudication.
- There won't be any challenges to our final claims' adjudication, which could delay payment of the distribution to Unsecured creditors.
- There will be no further investigations from public or regulatory bodies.
- VAT will be fully recoverable in respect of costs and other expenses related to the liquidation.
- Tax returns will be relatively straightforward to complete and HMRC will not raise any queries, which could delay completion of the liquidation or distribution to Unsecured creditors.

6.2 Expenses

In preparing our expenses estimate, we have made the following assumptions:

- Future legal fees are based on estimates of the likely time and work required to assist with adjudication of the largest creditor's claim.
- There are no challenges to the Joint Liquidators' adjudication of claims.
- Neither the Joint Liquidators or the Company are drawn into any litigation, which will require legal advice/representation.
- Neither the Joint Liquidators or the Company are drawn into the CADE proceedings.
- The estimate excludes any potential tax liabilities that may be payable as an expense of the liquidation in due course, given the tax positions will be determined at the end of each tax accounting period.
- We have assumed there will be minimal costs of maintaining access to and storage of the books and records of the Company.
- We have assumed the expenses of the Liquidation Committee will be minimal.

6.3 Associates

The Joint Liquidators have no business or personal relationships with parties responsible for approving remuneration or who provide services to the Joint Liquidators in respect of the appointment where the relationship could give rise to an actual or perceived conflict of interest.

However, the Joint Liquidators have previously instructed PwC firms in Luxembourg, France and Hungary to assist with enquiries into the Group companies and carrying out our duties as Joint Liquidators to maximise recoveries for the estate. We have provided details of the work done and the fees paid to these firms within this report. Such costs have already been approved by the Liquidation Committee.

We also provided more detail on the rates charged by fellow PwC firms in the previous remuneration report dated December 2020, which is available to read on our website.

All other transactions are on a purely commercial basis and parties have been chosen based on their expertise in accordance with the needs of the liquidation.

Appendix - Receipts and payments account

MP & Silva Limited - in liquidation
Receipts and payments account to 15 August 2025

	Total as at 15 August 2025
	£
RECEIPTS	
Cash / Balance at Bank	5,829,176.30
SCAI Deposit Refund	132,093.42
Book debts	351,513.93
Interest Earned	1,207,251.99
Fixtures & Fittings	7,000.00
Insurance Refund	2,123.51
Disclaimed Advance Payments	8,801,761.59
Post Petition Payment Refund	71,308.00
Rent deposit	77,158.77
Intra-Group Dividends	4,435,680.77
Total receipts	**20,915,068.28**
PAYMENTS	
ISA Debit Balance	11,000.00
Bank Charges	1,550.43
Statutory advertising	75.00
Professional Fees	59,204.43
Legal fees & Expenses	1,135,428.28
Corporation Tax	677,312.52
Data capture, review & Storage	50,899.63
Post Redirection	826.33
Insurance	2,416.32
Payroll and associated costs	47,474.18
Petitioner Costs refund	100,554.07
Liquidation committee expenses	204.60
Office holders' fees	2,279,390.00
Office holders' expenses	3,991.92
Irrecoverable VAT	50.50
Total payments	**4,370,378.21**
VAT Control account	(9,363.34)
Preferential dividend declared at 100p in the £ on 31st July 2019	(69,580.46)
Net receipts	**16,465,746.27**