

# Joint Liquidators' progress report from 19 October 2024 to 18 October 2025

**MP & Silva Limited - in liquidation**

16 December 2025

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# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>Advance Payments</b>	Payments made by customers for sports rights in advance of the actual tournament concerned, the ownership of which was previously disputed
<b>CADE</b>	Administrative Council for Economic Defence
<b>Advance Payer 1</b>	A customer of the Company that made certain payments in advance of services being received in the summer of 2018
<b>Advance Payers</b>	Customers who made Advance Payments
<b>Company</b>	MP & Silva Limited - in Compulsory Liquidation
<b>FIFA</b>	Federation Internationale de Football Association
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>HMRC</b>	HM Revenue & Customs, the UK government's agency concerned with collecting taxes
<b>Insolvency Service</b>	An executive agency of the Department for Business and Trade (formerly Department for Business, Energy and Industrial Strategy) responsible for administering compulsory liquidations
<b>Ireland</b>	Media Partners & Silva Ltd
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>ISA</b>	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
<b>Liquidators/Joint Liquidators/ we/us/ours</b>	Zelf Hussain David Baxendale (From 23 March 2023 onwards) Michael John Andrew Jervis (From 19 October 2018 - 4 January 2023)
<b>Liquidation Committee/Committee</b>	A body made up of creditors that supports the Joint Liquidators in winding up the affairs of the Company and provides approval of remuneration
<b>Preferential creditors</b>	Creditors with claims for: <ol style="list-style-type: none"> <li>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);</li> <li>2. accrued holiday pay for any period before 17 October 2018; and</li> <li>3. unpaid pension contributions in certain circumstances</li> </ol>
<b>Prescribed part</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
<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86

<b>Singapore</b>	MP & SILVA PTE Limited
<b>SIP</b>	Statement of Insolvency Practice. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP2</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>SIP9</b>	Statement of Insolvency Practice 9: Payments to Insolvency Office Holders and Their Associates
<b>the Group</b>	An international group of companies that bought and sold media rights, of which the Company was a member
<b>USD</b>	United States dollar
<b>Unsecured creditors</b>	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 duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, 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 insolvency legislation reporting requirements 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.

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# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company since our last annual report dated 18 December 2024.

You can still view our earlier reports on our website at [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva).

## How much creditors have received

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

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditor	Not applicable	Not applicable
Preferential creditors	100	100
Unsecured creditors	5.5 - 7.0	5.5 - 7.0

## What you need to do

We've asked for outstanding claims from Unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim together with supporting documentation, to us so that we can agree it. A claim form can be downloaded from our website at [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva) or you can get one by emailing [uk\\_mpsilva@pwc.com](mailto:uk_mpsilva@pwc.com).

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

An Unsecured creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the Unsecured creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

We are writing to ex-employees separately to agree their claims.

# Overview of what we've done to date

This is our seventh progress report to members and creditors.

As explained in our previous reports, the Company was part of the Group, being an international group of companies which acquired and sold sports media rights around the world.

A Winding Up Order was made against the Company by the High Court, London on 17 October 2018. Together with Mike Jervis, Zelf Hussain was appointed as Joint Liquidator by the Secretary of State on 19 October 2018. Sadly, Mike Jervis passed away and I was appointed as Joint Liquidator, in his place, on 23 March 2023.

Following our appointment, there was significant work to do in realising the assets of the Company, some of which were subject to dispute, to secure books and records from a number of sources and to comply with investigations from UK, EU and Brazil based public bodies.

The main areas of work in the liquidation have included, in brief:

- Investigating the status of funds held in purported trust accounts on behalf of the Advance Payers and whether these formed part of the liquidation estate. We entered into dialogue with the Advance Payers and were able to resolve the status of the majority out of court;
- Advance Payer 1 asserted ownership of certain payments, following an application to court for directions, we reached a settlement with Advance Payer 1 in December 2023;
- Reporting to creditors and dealing with ad hoc queries regarding dividend prospects, timeframe to a distribution and details on insolvency procedure in England and Wales;
- Complying with an extensive and detailed HMRC enquiry into the pre appointment tax affairs of the Company;
- Contacting third party vendors and agents to reconstruct and / or gain access to records of the Company to enable us to comply with our statutory obligations;
- Notifying non Group debtors of our appointment and seeking payment of outstanding balances, including reviewing books and records to substantiate our claims where appropriate;
- Investigating the complex intercompany position within the Group and pursuing claims against Group members where our investigations determined there may be value, including facilitating the opening of insolvency proceedings in other jurisdictions. Liaising with office holders of overseas companies in the Group, ensuring the Company's claims are registered, exchanging communications to ensure claims are admitted and following up on dividend prospects and timeframes;
- Assisting creditors in the formation of a Liquidation Committee and holding Committee meetings to discuss key matters in the liquidation, as well as issuing regular written updates on case progress;
- Adjudication of creditors' claims, including a number of high value complex claims;
- Complying with an EU commission investigation into potential anti-competitive behaviour by the Company prior to our appointment, that has now concluded; and
- Ascertaining the details of administrative proceedings that had been commenced against the Company in Brazil and working with our legal advisors to understand the Joint Liquidators' obligations.

When we last reported, the key outstanding matters in the liquidation were as follows:

- Finalising our strategy in respect of the CADE administrative proceedings;
- Finalising VAT and tax matters, including submitting our final tax returns, prior to closure of the liquidation;
- Agreeing all Unsecured creditors' claims for dividend purposes;
- Issuing a Notice of Intended Dividend to creditors and paying a dividend; and
- Concluding the liquidation.

We set out later in this report more detail on the work undertaken and progress made in this reporting period.

# Outcome for creditors

## Secured creditor

At the date of liquidation there was an outstanding fixed charge shown in the Companies House register, 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. No further action is required from us in relation to this charge.

## Preferential creditors

We paid Preferential creditors, being claims from former employees, in full on 31 July 2019.

## 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 between 5.5 -7.0 pence in the £ will 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.

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.

# Progress since we last reported

## Realisation of assets

### Intra-group claims

For further details on the past work we have done in respect of intra-group claims, please refer to our previous reports which can be found on our website [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva).

We are pleased to report that in this period we have received a further, unanticipated final distribution from Singapore of £1.292m, taking total realisations from these claims to £4.436m.

### Bank Interest

During the period covered by the report, we realised gross bank interest of £705k.

## Unsecured creditor claim adjudication

We have admitted £182,194,363.85 in value of claims (51 in number) to date. We continue to adjudicate and review claims submitted by Unsecured creditors. Our specialist creditors' team is in the process of reviewing claims submitted but not yet admitted and will contact creditors where we require further information to substantiate a claim. In addition we are dealing with the following:

### CADE

We've previously reported that 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 aim of saving what could be substantial legal costs and ensuring that these proceedings do not delay closure of the liquidation.

### FIFA

FIFA has submitted a claim in the liquidation, 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 and as such, the value of the admitted claim will impact the dividend available to the general body of creditors.

Since our last report, we have prepared a summary of the claim and discussed it at length with our solicitors. As the agreement is governed by Swiss Law, our solicitors have sought the advice of a Swiss legal firm on the merits and quantum of the claim.

We have received and considered their advice and we have started discussions with FIFA's solicitors with a view to agreeing the level of the claim. 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. We considered his concerns and shared them with our solicitors, following which we wrote to the former director to address the points raised.

## Statutory and compliance

During the period covered by this report we have:

- Prepared and distributed the Joint Liquidators' progress report for the period 19 October 2023 to 18 October 2024;
- Prepared our fourth remuneration report which was published on our website after the reporting period, on 29 October 2025;
- Prepared for a meeting of the Liquidation Committee which was held shortly after the period end;
- Continued to manage tasks and general case progression; and
- Complied with our VAT and Tax reporting obligations.

## Liquidation Committee

On 15 August 2019, creditors decided to form a Liquidation Committee which currently consists of the following members:

1. Angela Price (nee Gandy);
2. FIFA;
3. Grant Thornton UK LLP; and
4. HMRC.

We continue to communicate with the Liquidation Committee and since the period end, have met with them to provide an update on the liquidation and our request for an uplift in fees.

## 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 SIP2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 19 October 2024 to 18 October 2025.

## Our expenses

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

## Our fees

We set out in Appendix C an update on our fees, expenses 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 our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

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

You can also get a copy free of charge by contacting [uk\\_insolvencydocsrequests@pwc.com](mailto:uk_insolvencydocsrequests@pwc.com).

## What we still need to do

In summary, the significant outstanding matters in the liquidation are:

- Finalising our strategy in respect of the CADE administrative proceedings;
- Agreeing all Unsecured creditors' claims for dividend purposes including the claim from FIFA;
- Finalising VAT and tax matters, including submitting our final tax returns, prior to closure of the liquidation;
- Issuing a Notice of Intended Dividend to creditors and paying a dividend; and
- Concluding the liquidation.

Once these matters have been completed, we will file the relevant notices with the Registrar to cease to act and to bring the liquidation to an end.

## Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with us at [uk\\_mpsilva@pwc.com](mailto:uk_mpsilva@pwc.com).

Yours faithfully



David Baxendale  
Joint Liquidator

# Appendix A: Receipts and payments

	From 19 October 2018 to 18 October 2024 £	From 19 October 2024 to 18 October 2025 £	Total to 18 October 2025 £
<b>RECEIPTS</b>			
Cash / Balance at Bank	5,829,176.30	-	5,829,176.30
SCAI Deposit Refund	132,093.42	-	132,093.42
Book debts	351,513.93	-	351,513.93
Interest Earned	854,364.16	704,633.87	1,558,998.03
Fixtures & Fittings	7,000.00	-	7,000.00
Insurance Refund	2,123.51	-	2,123.51
Disclaimed Advance Payments	8,801,761.59	-	8,801,761.59
Post Petition Payment Refund	71,308.00	-	71,308.00
Rent deposit	77,158.77	-	77,158.77
Intra-Group Dividends	3,143,498.12	1,292,182.65	4,435,680.77
<b>Total receipts</b>	<b>19,269,997.80</b>	<b>1,996,816.52</b>	<b>21,266,814.32</b>
<b>PAYMENTS</b>			
ISA Debit Balance	(11,000.00)	-	(11,000.00)
Bank Charges	(1,473.83)	(109.15)	(1,582.98)
Statutory advertising	(75.00)	-	(75.00)
Professional Fees	(59,204.43)	-	(59,204.43)
Legal fees & Expenses	(1,080,641.53)	(92,765.35)	(1,173,406.88)
Corporation Tax	(330,457.21)	(417,204.52)	(747,661.73)
Data capture, review & Storage	(50,899.63)	-	(50,899.63)
Post Redirection	(826.33)	-	(826.33)
Insurance	(2,416.32)	-	(2,416.32)
Payroll and associated costs	(47,474.18)	-	(47,474.18)
Petitioner Costs refund	(100,554.07)	-	(100,554.07)
Liquidation committee expenses	(204.60)	-	(204.60)
Office holders' fees	(2,279,390.00)	-	(2,279,390.00)
Office holders' expenses	(3,991.92)	-	(3,991.92)
Irrecoverable VAT	(50.50)	-	(50.50)
<b>Total payments</b>	<b>(3,968,659.55)</b>	<b>(510,079.02)</b>	<b>(4,478,738.57)</b>
VAT Control account	(10,057.13)	2,293.79	(7,763.34)
Preferential dividend declared at 100p in the £ on 31st July 2019	(69,580.46)	-	(69,580.46)
<b>Net Receipts/(Payments)</b>	<b>15,221,700.66</b>	<b>1,489,031.29</b>	<b>16,710,731.95</b>

## Represented by:

Funds held in Insolvency Services Account	16,710,731.95
Funds held in account at Barclays Bank plc	-

**Notes to the receipts and payments account:**

1. All items are stated net of VAT. Funds currently held may include monies due to HMRC, or exclude monies which will be received from HMRC in due course.
2. As explained in Appendix C, our fees are based on a time costs basis. The receipts and payments account shows the amounts paid in total to date.
3. 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 payment account provided above.
4. Funds are held in an interest bearing account managed by the Insolvency Service. The Liquidators also have use of a bank account at Barclays Bank plc to facilitate receipt of funds from third parties. All receipts received in the period have been transferred to the Insolvency Services Account.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 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. The body of creditors who approve our fees (in this case the Liquidation Committee) also has the responsibility for agreeing the basis 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 following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case

Category	Provided by	Basis of cost	Costs incurred (£)
1	PwC	Postage, courier costs	231.44
1	PwC	Archiving costs, storage	224.98
2	PwC	Printing costs	1.71
2	PwC	Research costs	78.00
<b>Total for the Period</b>			<b>536.13</b>

The expense policy set out above has been approved by the Liquidation Committee.

The table below provides details of all the expenses incurred in the liquidation to date:

	Brought forward from preceding period	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Estimate as at Jan 23	Variance
	£	£	£	£	£	£	
Office holders' fees	2,737,113.23	405,233.75	3,142,346.98	368,095.22	3,510,442.20	3,042,531.75	(467,910.45)
Office holders' expenses	7,156.41	536.13	7,692.54	463.87	8,156.41	6,815.68	(1,340.73)
Bank charges	1,473.83	109.15	1,582.98	1,172.60	2,755.58	2,755.58	-
ISA debit balance	11,000.00	-	11,000.00	-	11,000.00	11,000.00	-
Statutory advertising	75.00	-	75.00	120.00	195.00	75.00	(120.00)
Professional fees	30,757.50	-	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	28,446.93	-
Legal fees and expenses	716,322.39	164,733.57	881,055.96	31,197.02	912,252.98	643,272.33	(268,980.65)
Litigation legal fees	404,175.30	-	404,175.30	-	404,175.30	821,445.85	417,270.55
Corporation tax	606,734.95	140,926.78	747,661.73	-	747,661.73	36,515.31	(711,146.42)
Data capture, review and storage	50,899.63	-	50,899.63	-	50,899.63	50,899.63	-
Post redirection	826.33	-	826.33	-	826.33	826.33	-
Insurance	2,416.32	-	2,416.32	-	2,416.32	2,416.32	-
Payroll and associated costs	47,474.18	-	47,474.18	-	47,474.18	47,474.18	-
Petitioner costs refund	100,554.07	-	100,554.07	-	100,554.07	100,554.07	-
Irrecoverable VAT	50.50	-	50.50	-	50.50	50.50	-
Liquidation Committee expenses	204.60	-	204.60	-	204.60	204.60	-
<b>Total</b>	<b>4,745,681.17</b>	<b>711,539.38</b>	<b>5,457,220.55</b>	<b>403,048.71</b>	<b>5,860,269.26</b>	<b>4,828,041.56</b>	<b>(1,032,227.70)</b>

The table includes corporation tax already determined by our tax team but excludes provision for future tax liabilities, which will depend on the position at the end of the accounting periods.

The variances shown in the table above have been calculated based on the details provided in our fee estimate dated January 2023. We have recently updated our fees and expenses estimates, published in our Remuneration report dated October 2025.

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

We think that our expenses will exceed the estimate provided to all creditors before the basis of our fees was initially fixed. This is predominantly due to interest rates in the last few years being higher than we originally estimated, resulting in more interest earned on funds in the estate, which in turn has resulted in higher corporation tax liability.

# Appendix C: Remuneration update

The Joint Liquidators' fee estimate of £3,042,531.75 detailed in our third remuneration report dated January 2023 was approved on a time costs basis by the Liquidation Committee. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation. For more details on our approved fee estimate, please refer to the remuneration report which is available to read on our website <https://www.pwc.co.uk/mpsilva>.

We have drawn fees of £2,279,390.00 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix A.

The time cost charges incurred in the period covered by this report are £405,233.75. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We think that our time costs will exceed our current fee estimate and are currently seeking approval from the Liquidation Committee as the fee approving body, to uplift the fee estimate to £3,510,442.20, being an increase of £467,910.45 and as set out in our fourth remuneration report.

A copy of our fourth remuneration report was published on our website on 29 October 2025, [www.pwc.co.uk/mpsilva](https://www.pwc.co.uk/mpsilva) which explains why we have sought an increase in our fee estimate. The fee increase primarily reflects additional statutory obligations, increased time spent liaising with the liquidators of other group companies, and the ongoing, additional work involved in addressing creditor claims and queries.

We have recently asked members of the Liquidation Committee, as the fee approving body to consider our request and await their decisions.

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

## Our hours and average rates

	Partner	Director	Senior Manager	Senior Manager	Associate	/ Other	Overseas colleague	Total	Total Cost £	Average Hourly Rate £
Accounting and treasury	-	-	-	6.20	14.55	6.00	-	26.75	15,774.75	589.71
Assets	-	-	0.50	2.55	0.60	-	-	3.65	2,717.50	744.52
Liquidation Committee	-	-	10.55	14.70	1.60	-	-	26.85	22,664.75	844.12
Closure procedures	-	-	-	3.00	-	-	-	3.00	2,250.00	750.00
Creditors	1.00	-	33.27	73.50	58.85	0.10	-	166.72	120,803.40	724.59
Employees and pensions	-	-	0.20	-	6.70	-	-	6.90	4,095.00	593.48
Investigations	0.50	-	1.35	-	3.70	-	-	5.55	3,920.50	706.40
Statutory and compliance	16.40	-	17.43	31.90	67.20	4.90	-	137.83	98,342.39	713.50
Strategy and planning	-	-	30.80	36.90	37.55	11.40	-	116.65	85,283.00	731.10
Tax and VAT	3.50	1.90	7.90	14.15	18.15	3.85	3.50	52.95	49,382.46	932.62
<b>Total</b>	<b>21.40</b>	<b>1.90</b>	<b>102.00</b>	<b>182.90</b>	<b>208.90</b>	<b>26.25</b>	<b>3.50</b>	<b>546.85</b>	<b>405,233.75</b>	<b>741.03</b>
<b>Brought forward from the previous period</b>								<b>6,048.83</b>	<b>2,737,113</b>	
<b>Total</b>								<b>6,595.68</b>	<b>3,142,347</b>	

Note - we have reduced the number of categories of work we report against as some workstreams have concluded in prior reporting periods.

## Our time charging policy and hourly rates

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

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2025	From 1 July 2025
	£	£
<b>Partner</b>	1,050	1,110
<b>Appointment taking director</b>	1,000	1,040
<b>Director (not appointee)</b>	950	980
<b>Assistant director</b>	920	N/A
<b>Senior manager</b>	875	960
<b>Manager</b>	750	790
<b>Senior associate</b>	575	600
<b>Associate</b>	400	420
<b>Support staff</b>	160	N/A
<b>Offshore professionals</b>	575	600

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Restructuring team or other parts of our Firm. Their specialist charge out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 31 March 2025	From 1 April 2025
	£	£
<b>Partner</b>	1,965	2,065
<b>Director</b>	1,815	1,910
<b>Senior manager</b>	1,485	1,560
<b>Manager</b>	1,080	1,135
<b>Senior associate/consultant</b>	765	805
<b>Associate/assistant consultant</b>	515	440
<b>Support staff</b>	235	N/A

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

## Our work in the period

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

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>Processing receipts, payments and journals, through both the Liquidators' account and the Insolvency Service Account</li> <li>Performing bank account reconciliations</li> <li>Liaising with the Insolvency Service regarding banking matters, including payments to overseas advisors</li> <li>Sanctions checks</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the proper management of the funds of the estate</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the proper management of the funds that will in due course be distributed to creditors</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Confirming and processing dividend receipt from Singapore</li> <li>Updating team on final dividend payment from Singapore and ensuring supporting documentation is available</li> <li>Confirming final position with Ireland</li> </ul>	<ul style="list-style-type: none"> <li>To recover the maximum value for assets</li> </ul>	<ul style="list-style-type: none"> <li>Maximise asset realisation for the estate</li> </ul>
<b>Closure procedures</b>		
<ul style="list-style-type: none"> <li>Start and update filenotes on steps to closure, including collating master notes for process planning</li> </ul>	<ul style="list-style-type: none"> <li>To meet the statutory duties of the Joint Liquidators</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
<b>Creditors</b>		
<ul style="list-style-type: none"> <li>Corresponding with Unsecured creditors regarding their claims and the prospects of future dividends through email, telephone, and written communication</li> <li>Updating the website to provide the most current information for creditors</li> <li>Maintaining a register of creditor claims received</li> <li>Reviewing and adjudicating a number of claims, including the review of contracts, key documentation, and requesting additional supporting documentation where necessary</li> <li>Summarising details of FIFA's claim and liaising with solicitors to seek further advice on the quantum and validity of the claim</li> <li>Summarising advice from external counsel and updating notes and filenotes on FIFA claim and adjudication.</li> <li>Review historical correspondence, reports, and intercompany claims, calculate potential dividend outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure valid claims are admitted for dividend purposes</li> <li>To distribute funds to creditors</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the correct distribution of funds</li> </ul>

### Investigations

- Reviewed correspondence and legal advice from lawyers in relation to CADE administrative proceedings
- Reviewed, amended and approved letters and notices prepared by our solicitors in relation to CADE administrative proceedings
- Holding Internal meetings to discuss and consider next steps in relation to CADE administrative proceedings
- Exchanged email communications with our legal advisors to check on the status of key legal notices and correspondence relating to CADE administrative proceedings
- To meet the statutory duties of the Joint Liquidators
- Required by statute

### Employees and pensions

- Reviewed employee claims schedules and updated systems with revised claim information
- Reconciled RPS claims and updated RPS claim records
- Responded to employee queries regarding dividend timing and confirmed receipt of claims
- To meet the statutory duties of the Joint Liquidators
- Required by statute

### Liquidation Committee

- Managing correspondence regarding timing of Committee meeting and other issues
- Prepared and updated Committee reports and notes
- Issued updates to the Liquidation Committee and finalised Committee update for reporting
- Prepared for Committee meeting
- To meet the statutory duties of the Joint Liquidators
- Required by statute

### Statutory and compliance

- Prepared and issued annual progress reports to creditors and the Registrar
- Maintained our website, including uploading documents for creditors
- Dealt with statutory, regulatory, and internal compliance procedures in the liquidation
- Dealt with ad hoc enquiries from stakeholders and statutory bodies
- Dealt with records in storage
- Filing of documents
- Updated checklists and diary management system
- Conducted case reviews every six months
- Held internal team meetings to discuss progression
- Appointee reviews of reports and other deliverables
- Liaised with colleagues in our specialist teams, including tax, to ensure proper management of the case and compliance with statute
- To meet the statutory duties of the Joint Liquidators
- Required by statute

### Strategy and planning

- To ensure proper
- To ensure orderly management and progression of the

<ul style="list-style-type: none"> <li>Reviewed our time costs against fees estimate</li> <li>Evaluated the most efficient strategy for closure</li> <li>Reviewed and updated the estimated outcome statement</li> <li>Reviewed and summarised fees drawn to date and historical budgets</li> <li>Revised and updated the estimate of our costs to close</li> <li>Reviewing future work to be undertake</li> <li>Prepared Fourth Remuneration report for approval</li> </ul>	management of the liquidation	case in a cost effective manner
<b>Tax</b>		
<ul style="list-style-type: none"> <li>Ongoing internal discussions and updates between our liquidation and tax teams</li> <li>Shared detailed and high volume of correspondence between the Joint Liquidators and our tax specialists to provide context and background for the preparation of Corporation tax returns</li> <li>Detailed analysis of the tax implications of the disclaimed Advanced 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</li> <li>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</li> <li>Preparation of accounting reports for analysis and consideration by our tax specialists</li> <li>Reviewing and approving draft tax computations prepared by our specialist tax team</li> <li>Preparation and submission of annual tax computations for October 2023 and October 2024 returns</li> <li>Payment of corporation tax (2023 return)</li> </ul>	<ul style="list-style-type: none"> <li>To meet the statutory duties of the Joint Liquidators</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
<b>VAT</b>		
<ul style="list-style-type: none"> <li>Submit periodic VAT 426 to recover VAT</li> <li>Respond to and deal with any enquiries from HMRC</li> <li>Finalise the Company's VAT position</li> </ul>	<ul style="list-style-type: none"> <li>To meet the statutory duties of the Joint Liquidators</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>

## Our future work

We still need to do the following work in the liquidation.

Work to be undertaken	Estimated cost (£)	What, if any, financial benefit the work will provide to creditors OR whether it is 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 and managing investment of funds</li><li>Maintaining bank account in respect of a non ISA account in which Advance Payments were held</li><li>Exchanging calls and emails with the Insolvency Service regarding bank matters</li><li>Paying one or more dividends to multiple creditors in multiple jurisdictions</li><li>Sanction checking all payees including for dividend payments</li><li>Arranging for the closure of all Company accounts</li></ul>	• 21,000	<ul style="list-style-type: none"><li>To ensure the proper management of the funds that will in due course be distributed to creditors</li></ul>
<b>Liquidation Committee</b>		
<ul style="list-style-type: none"><li>Corresponding with Committee members by phone and email in respect of the liquidation progress</li><li>Maintaining file relating to Liquidation Committee correspondence and membership</li><li>Issuing notices and associated documentation for seeking decisions from Committee members</li><li>Holding further meetings with the Liquidation Committee as and when required or beneficial to do</li><li>Preparing documents and information for the purpose of obtaining approval of fees and expenses by the Committee</li><li>Recording minutes of Committee meetings and decisions made, including approval of fees and expenses</li></ul>	• 40,000	<ul style="list-style-type: none"><li>To update the Committee and ensure creditors are informed of key matters</li></ul>
<b>Creditors</b>		
<ul style="list-style-type: none"><li>Receiving and following up creditor enquiries via telephone, email and post</li><li>Reviewing and preparing correspondence to creditors, including former employees and their representatives</li><li>Receiving proofs of debt and maintaining register</li><li>Adjudicating claims, including requesting further information from claimants, and where necessary, seeking legal or other professional advice</li></ul>	• 135,000	<ul style="list-style-type: none"><li>To ensure the correct distribution of funds</li></ul>

- Preparing correspondence to claimants advising outcome of adjudication, if required
- Advertising intention to declare dividend
- Calculating dividend rate and preparing dividend file
- Approving the distribution
- 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
- 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 issuing notices as required
- Ensuring the CADE issue is resolved in a manner that enables the Joint Liquidators to exit office

#### Statutory and compliance

• Preparing and issuing annual progress reports to creditors and the Registrar	• 44,000	• Required by statute
• Maintaining our website, including uploading documents for creditors		
• Dealing with statutory, regulatory, and internal compliance procedures in the liquidation		
• Dealing with ad hoc enquiries from stakeholders and statutory bodies		
• Dealing with records in storage, including arranging destruction after dissolution		
• Filing of documents		
• Updating checklists and diary management system		
• Conducting case reviews every six months		
• Appointee reviews of reports and other deliverables		
• Liaising with colleagues in our specialist teams, to ensure proper management of the case and compliance with statute		

#### Strategy and planning

• Preparing fee budgets and monitoring costs on a monthly basis	• 17,000	• To ensure orderly management and progression of the case in a cost effective manner
• Holding regular meetings to review case progress and delegate work to correct grade of staff		
• 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		

**Tax**

- Preparing tax returns for the period ending 18 October 2025 and future periods • 46,000 • Required by statute
- Preparing final tax computations to HMRC before the final distribution to Unsecured creditors
- Dealing with any queries

**VAT**

- Submit periodic VAT 426 forms to HMRC • 11,000 • Required by statute
- Respond to and deal with any enquiries from HMRC
- Finalise the Company's VAT position

**Closure**

- Preparing closure documents and filing the notice of move to dissolution with the Registrar • 35,000 • Required by statute
- 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

## 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.

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

No work which our staff normally do has been subcontracted during the period of the report and we do not anticipate such requirements in the future.

## Legal and other professional firms

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Accounting services, including: <ul style="list-style-type: none"><li>Assistance with bringing the Company's tax and VAT position up to date</li><li>Assistance with book debt collection</li><li>Obtaining payee details for unfamiliar bank transactions</li><li>Compliance with an HMRC tax enquiry</li></ul>	<ul style="list-style-type: none"><li>Charter Tax Consulting Limited</li></ul>	<ul style="list-style-type: none"><li>Pre-liquidation accountancy provider with knowledge of and easier access to certain of the accounting records of the Company</li></ul>	<ul style="list-style-type: none"><li>Combination of time costs, fixed fee and disbursements</li></ul>
Legal services, including: <ul style="list-style-type: none"><li>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</li><li>Provide budgets in relation to key legal matters</li><li>General advice regarding matters arising in the liquidation as required</li><li>General advice regarding investigations from EU commission and CADE</li><li>Lease forfeiture/surrender advice</li></ul>	<ul style="list-style-type: none"><li>Herbert Smith Freehills LLP</li></ul>	<ul style="list-style-type: none"><li>Insolvency expertise</li></ul>	<ul style="list-style-type: none"><li>Time costs and disbursements</li></ul>
Pre appointment service provider assisting with access to Company records	<ul style="list-style-type: none"><li>Technology Services Group</li></ul>	<ul style="list-style-type: none"><li>Existing commercial relationship with the Company and more efficient access to certain records</li></ul>	<ul style="list-style-type: none"><li>A mixture of fixed fee, time costs and disbursements</li></ul>
Pre appointment service provider assisting with access to Company records	<ul style="list-style-type: none"><li>Xytech Systems UK Ltd.</li></ul>	<ul style="list-style-type: none"><li>Existing commercial relationship with the Company and more efficient access to certain records</li></ul>	<ul style="list-style-type: none"><li>Time costs</li></ul>

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 potential liabilities, in relation to the relevant jurisdiction; and liaison with the local director	• PwC Hungary	• Industry knowledge and expertise	• Time costs and disbursements
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: <ul style="list-style-type: none"> <li>Preparing the petition paper for MP &amp; Silva Holding S.A</li> <li>Presenting the petition to the local court</li> <li>Registering the Company's claim with the court</li> <li>General advice on local insolvency procedures</li> </ul>	• PwC Legal (Luxembourg)	• Industry knowledge and expertise	• Time costs and disbursements
Property consulting services, including: <ul style="list-style-type: none"> <li>Potential disposal of leasehold interests</li> <li>Potential disposal of office furniture and equipment</li> </ul>	• 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: <ul style="list-style-type: none"> <li>Advice on service of application on Switzerland based Advance Payer</li> </ul>	• Schellenberg Wittmer Ltd	• Industry knowledge and expertise	• Combination of time costs, fixed fee and disbursements
Legal services, including: <ul style="list-style-type: none"> <li>Assistance under a Brazilian law in respect of notifications issued by a law enforcement agency and advice on potential resolutions to proceedings</li> </ul>	• Mello e Torres Sociedade de Advogados	• Industry knowledge and expertise	• Combination of time costs, fixed fee and disbursements

# Appendix D: Other information

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<b>Company's registered name:</b>	MP & Silva Limited
<b>Trading name:</b>	MP & Silva
<b>Registered number:</b>	07263750
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
<b>Date of the Liquidators' appointment:</b>	19 October 2018
<b>Liquidators' names, addresses and contact details:</b>	Zelf Hussain and David Baxendale (from 23 March 2023), both of PwC LLP, 7 More London, Riverside, London, SE1 2RT  Previously Mike Jervis of PwC LLP, 7 More London, Riverside, London, SE1 2RT (until 4 January 2023)  <a href="mailto:uk_mpsilva@pwc.com">uk_mpsilva@pwc.com</a>

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