



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0   8   0   3   7   7   6   9
Company name in full	Greensill Capital Management Company (UK) Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)	Chris M
Surname	Laverty

### 3 Administrator's address

Building name/number	8 Finsbury Circus
Street	
Post town	London
County/Region	
Postcode	E   C   2   M     7   E   A
Country	

### 4 Administrator's name ①

Full forename(s)	Will G
Surname	Stagg

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	8 Finsbury Circus
Street	
Post town	London
County/Region	
Postcode	E   C   2   M     7   E   A
Country	

② **Other administrator**  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 5
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 6

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 6
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kirsty Dolmor**

Company name **Grant Thornton UK Advisory & Tax LLP**

Address **11th Floor**  
**Landmark St Peter's Square**

Post town **1 Oxford St**

County/Region **Manchester**

Postcode 

M	1		4	P	B		
---	---	--	---	---	---	--	--

Country

DX

Telephone **0161 953 6900**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

## Name and address of insolvency practitioner

✓ **What this form is for**  
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
 Please complete in typescript or in bold black capitals.  
 All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)

Russell

Surname

Simpson

### 3 Insolvency practitioner's address

Building name/number

8 Finsbury Circus

Street

Post town

London

County/Region

Postcode

E C 2 M 7 E A

Country



# **Greensill Capital (UK) Limited and Greensill Capital Management Company (UK) Limited - Both in administration**

Joint administrators' progress report for the period from 8 September 2025 to 7 March 2026

# Guide to this report

## Report sections

### **Definitions**

### **Executive summary**

This should be read in conjunction with the remainder of this report, together with its appendices

### **Progress**

Includes strategy, progress and remaining work to do (trading, realisation of assets)

### **Investigations into the affairs of the companies**

Includes strategy, progress and remaining work to do

### **Creditors and dividends**

Includes details of creditor claims and information on dividends

### **Joint administrators' remuneration and expenses**

Includes details of payments to the joint administrators (including details of remuneration and expenses incurred) and their associates

### **Future strategy**

Includes summary details of further work to be done and details on any proposed creditor decisions

## Report appendices

### **A Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

### **B Statutory information**

Includes information required about the companies (eg name, address), and the administrations (eg proceedings, administrators, contact details, data protection)

### **C Joint administrators' receipts and payments and statement of expenses incurred**

### **D Joint administrators' remuneration analysis**

Includes analysis of work done

### **E Decision notices**

Includes details of decisions being sought from creditors, deadlines and guidance on participating in the decisions

# Definitions

<b>Act</b>	The Insolvency Act 1986	<b>High Court</b>	High Court of Justice Business and Property Courts of England and Wales
<b>Administrations</b>	The administrations of the Companies	<b>HMRC</b>	HM Revenue & Customs
<b>AWS</b>	Amazon Web Services	<b>IPU</b>	Irrevocable payment undertakings
<b>the Companies</b>	GCUK and GCMC	<b>IT</b>	Information Technology
<b>the Committee</b>	The creditors' committee of GCUK	<b>Joint Administrators / we / us / our</b>	Chris Lavery, Will Stagg and Russell Simpson in their capacities as joint administrators of the Companies
<b>Citibank</b>	Citibank Europe Plc	<b>LHA</b>	Liberty Holdings Australia Ltd
<b>Credit Suisse</b>	Credit Suisse AG	<b>LLP</b>	Limited Liability Partnership
<b>CVL</b>	A creditors' voluntary liquidation under Chapter IV of the Act	<b>Metalcorp</b>	GMC Invest S.A. (formerly Metalcorp Group S.A)
<b>Fifth Year</b>	The fifth year of the Administrations being 8 March 2025 to 7 March 2026	<b>PAYE</b>	Pay As You Earn
<b>Firm / Grant Thornton</b>	Grant Thornton UK Advisory and Tax LLP	<b>Period</b>	The reporting period from 8 September 2025 to 7 March 2026
<b>Fourth Year</b>	The fourth year of the Administrations being 8 March 2024 to 7 March 2025	<b>PGFT</b>	Peter Greensill Family Trust
<b>GBAG</b>	Greensill Bank AG – in administration (incorporated in Germany)	<b>Proposals</b>	The Joint Administrators' proposals dated 28 April 2021
<b>GCMC</b>	Greensill Capital Management Company (UK) Limited (in administration)	<b>Reporting Date</b>	7 March 2026
<b>GCUK</b>	Greensill Capital (UK) Limited (in administration)	<b>R&amp;P</b>	Receipts and payments accounts at Appendix C
<b>GFG</b>	The Gupta Family Group Alliance	<b>RPS</b>	Redundancy Payments Service
<b>CLBILS</b>	Coronavirus Large Business Interruption Loan Scheme	<b>Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>Greensill Pty</b>	Greensill Capital Pty Limited (liquidators appointed, incorporated in Australia)	<b>SIP</b>	Statement of Insolvency Practice
		<b>Sixth Year</b>	The sixth year of the Administrations being 8 March 2026 to 7 March 2027

# Executive summary

## Progress of the administrations

### GCUK

Receipts and payments of the estate during the Period total £72.4 million and £10.6 million, and as at Period end respective cumulative totals are £367.6 million and £244.9 million. The amounts presented have been converted to GBP using the foreign exchange rates as at 7 March 2026

During the Period we have incurred time costs of £2.4 million and expenses of £4.2 million. The total time costs and expenses incurred in the Fifth Year are therefore £5.1 million and £7.6 million respectively, bringing the cumulative totals as at Period end to £49.3 million and £33.3 million of which £36.8 million and £31.3 million has been paid

### GCMC

Receipts and payments of the estate during the Period total £1.3 million and £647,702, and as at Period end respective cumulative totals are £21.8 million and £19.2 million.

During the Period we have incurred time costs of £25,807 and expenses of £6,104 expenses. The total time costs and expenses incurred in the Fifth Year are therefore £63,927 and £12,208 respectively, bringing the cumulative totals as at Period end to £1.1 million and £150,096, of which £700,000 and £150,096 has been paid

### Matters covering both GCUK and GCMC

The administrations were extended by the High Court for 18 months and are now to due end on 7 September 2026. At this current time, we intend to submit an application to Court to seek a further extension of the Administrations. This further extension will enable us to continue our ongoing investigations into the affairs of the Companies and progress recovery of further assets

The key work done in the Period included but was not limited to:

- Continued to explore potential recovery options in respect of GFG entities under the security and guarantees held by GCUK, including compliance and participation in ongoing proceedings
- Continued investigating and supporting negotiations with third parties including pre-appointment GCUK directors following our investigations to recover their contribution to losses to the estate
- Made a recovery pursuant to a confidential settlement entered into with GCUK's former auditor
- Continued recovery efforts in respect of other amounts owed to the Companies, including employee loans and former directors
- Continued liaising with our legal advisors in respect of the ongoing Australian and English insurance proceedings and CLBILs proceedings, including the continued cooperation with disclosure requests as instructed by the Australian and English Court, and seeking associated cost cover
- Assisted with third party investigations, on a compelled basis, from a number of regulators
- Complied with statutory and regulatory obligations and information requests for the Companies in other proceedings
- Ongoing correspondence with the potential secured creditor in respect of assessing validity of security
- Prepared and hosted quarterly Committee meetings, ensuring creditors are well informed of progress on a regular basis, including ad hoc meetings and written updates
- Continued management of retained GCMC staff, GCUK consultants and IT infrastructure to assist with our investigations into the affairs of the Companies

## Future of the administration - GCUK

Currently, the primary matters remaining to be dealt with are:

- Continuing to explore potential recovery options in respect of GFG entities under the security and guarantees held by GCUK, including participation in ongoing proceedings
- Continue to progress actions in respect of the recovery of amounts owed to GCUK, including employee loans, funds owing by the former directors and other remaining assets
- Continue negotiations with third parties including pre-appointment GCUK directors following our investigations to recover contribution to losses to the estate
- Further cooperation with disclosure obligations in ongoing legal proceedings in both Australia and England, as required by the Courts
- Continue to comply with statutory and regulatory obligations
- Continue to respond to and provide information in respect of the Companies when compelled to do so
- Continue to monitor and log claims received into the estate, begin progressing the review of claims received
- Further discuss with the potential secured creditor in respect of the validity of their secured claim
- Continue to assess and interrogate the Companies affairs to identify further areas of potential recovery
- Continue winding down the remaining IT infrastructure and pre-appointment securitisation structures

Future realisations are currently unknown.

In addition to time costs and expenses incurred, we anticipate an additional £5.7 million in time costs and £5.9 million in expenses to deal with the above remaining matters in the Sixth Year.

Our next report to creditors will be issued no later than 7 October 2026.

## Dividend prospects

The administration of GCUK will end by converting to CVL, as it is expected that there will be sufficient funds to make a distribution to unsecured non-preferential creditors. The timing and quantum of any distribution to unsecured creditors is currently unknown.

## Future of the administration - GCMC

Currently, the primary matters remaining to be dealt with are:

- Continue to utilise the remaining GCMC employees to support the recovery of GCUK assets
- Continuing to monitor GCMC's claim in the GCUK estate, and considering the possible receipt of a dividend should future GCUK recoveries be sufficient
- Continuing to monitor GCMC's claim in the Greensill Asia and Greensill Limited UAE estates
- Continue to comply with statutory and regulatory obligations
- Continue to monitor and log claims received into the estate

Future realisations are currently unknown.

In addition to time costs and expenses incurred, we anticipate an additional £70,800 in time costs and £6,500 in expenses to deal with the above remaining matters in the Sixth Year.

Our next report to creditors will be issued no later than 7 October 2026.

The administration of GCMC will end by converting to CVL, as it is expected that there will be sufficient funds to make a distribution to unsecured non-preferential creditors. The timing and quantum of any distribution to unsecured creditors is currently unknown.

## Dividend prospects

The quantum and timing of any return to unsecured creditors is uncertain at this stage.

## Decisions – GCMC only

We are seeking a decision of creditors regarding remuneration for the Sixth Year

The decision date, by which creditors who wish to vote must respond, is detailed at Appendix E together with further information regarding the decision(s) and how to participate in the decision process

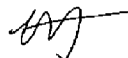
## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding administrator's fees, the roles and functions of committees and how to make a complaint is available via Grant Thornton's website: <https://www.grantthornton.co.uk/portal>. Alternatively, we will supply this information by post, free of charge, on request

Please be aware that a genuine administrator would never ask (directly or via a third party) for an upfront fee or tax to release an investment or to enable payment of a dividend / release of money payable to a creditor

For a hard copy of this report or to discuss matters in it, please email [CMUsupport@uk.gt.com](mailto:CMUsupport@uk.gt.com) or write to:

Grant Thornton UK Advisory & Tax LLP  
UK Restructuring  
11<sup>th</sup> Floor  
Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB



---

Chris M Lavery  
Joint Administrator

27 March 2026

The affairs, business and property of Greensill Capital (UK) Limited are being managed by Chris M Lavery, Will G Stagg and Russell Simpson appointed as Joint Administrators on 8 March 2021.

# Progress

## Overview

As described in previous reports, our strategy for the Administrations is:

- to recover funds from all potential assets of the Companies, which includes the assets held by GCUK as principal, other receivables and debts, intercompany debts outstanding from subsidiaries and any potential recoveries from third parties for their contribution to losses to the estate
- to facilitate the recoveries above, we continue to operate a reduced number of GCUK IT platforms and utilise GCMC employees where their assistance and corporate knowledge is deemed more economical than the joint administrators' staff. During the Period, other than ad-hoc funded support, there was no formal funding arrangement with third-party investors. Where specific ad-hoc funded activities have been undertaken, further details are provided in the "investor support" section

We continue to retain a core team of employees (as at the Reporting Date comprising of 4 GCMC employees and 3 consultants) to safeguard critical corporate knowledge, ensure seamless business continuity, assist with our investigations and to support the further decommissioning of IT systems. This strategic retention aims to optimise asset realisations whilst managing the wind-down process, ensuring effective progression and cost efficiency.

As previously reported in respect of preservation of the Companies' data (for investigations, litigation and asset recoveries), backups of the Microsoft O365 and AWS data up to the date of our appointment have been made, together with incremental updates to the data generated by the retained employees since our appointment.

We continue to review retained IT systems to assess suitability for decommissioning to generate cost savings to the Companies.

All systems required to facilitate the Administrations' asset recovery and investigation efforts remain functional. Ongoing monitoring and maintenance efforts are in place to ensure continued operation.

## Trading

As referenced above; to achieve the objective of the Administrations it has been necessary to maintain elements of GCUK's operations. The primary trading activities conducted during the Period include:

- Continued to operate and maintain selected critical IT systems to facilitate the recovery of GCUK assets and support ongoing investigations, to the extent required. This has included conducting regular meetings with GCMC's IT team to ensure live IT systems are appropriately maintained and any issues addressed
- Continued to retain a core team of employees to assist with the recovery of GCUK assets, support investigations and discovery processes required by legal proceedings

## Realisation of assets

We attach at Appendix C accounts of our receipts and payments, for both GCUK and GCMC, for the Period and cumulative accounts for the period since appointment to the Reporting Date.

There are multiple R&P accounts for the various currencies of the Administration estates. Each is prepared on a cash basis so any transactions outside of the Period are not reflected.

We have set out the work done to realise assets during the Period in the SIP 9 disclosures at Appendix D. Due to the confidential and sensitive nature of some of the asset recovery work, investigations and third-party actions, we are limited in the comments we can make within this report.

We continue to provide regular updates to the Committee to ensure the members are well informed on all matters being dealt with by the Joint Administrators, and to consult with them on an ad hoc basis where required. The members of the Committee have entered into confidentiality agreements to preserve the confidentiality of any information we provide to them.

**GCUK**

## Summary of asset realisations during the Period

The Joint Administrators have recovered assets (excluding interest) of £71.53 million during the Period (translated at the exchange rate on 7 March 2026) as set out opposite.

	USD (\$)	GBP (£)	AUD (A\$)	EUR (€)	Total
1. Bank interest	\$529,556 \$nil	£174,858 £71,000,000	A\$109,514 A\$nil	€255,254 €nil	
2. Auditor settlement	\$73,505	£84,075	A\$nil	€nil	
3. Obligor cost coverage	\$nil	£160,425	A\$nil	€nil	
4. Connected company cost coverage	\$nil	£116,410	A\$nil	€nil	
5. Insurance cost coverage	\$nil	£5,015	A\$nil	€nil	
6. Tax refund	\$152,830	£nil	A\$nil	€nil	
7. Trade asset collections					
<b>Total for the Period</b>	<b>\$755,891</b>	<b>£71,540,783</b>	<b>A\$109,514</b>	<b>€255,254</b>	

<b>Total USD equivalent for the Period</b>	<b>\$755,891</b>	<b>\$95,921,882</b>	<b>\$76,990</b>	<b>\$296,562</b>	<b>\$97,951,325</b>
<b>Total GBP equivalent for the Period</b>	<b>£563,758</b>	<b>£71,540,783</b>	<b>£57,430</b>	<b>£221,177</b>	<b>£72,383,148</b>
<b>Total GBP equivalent for the Period (excluding bank interest)</b>	<b>£168,805</b>	<b>£71,365,925</b>	<b>£nil</b>	<b>£nil</b>	<b>£71,534,730</b>

**1. Bank interest**

The Joint Administrators continue to ensure funds in hand are invested appropriately to maximise bank interest recoveries, with \$529,556, £174,858, A\$109,514 and €255,254 being received in the Period.

**2. Auditor settlement**

During the Period the Joint Administrators made a recovery pursuant to a confidential settlement entered into with GCUK's former auditor.

**3. Obligor cost coverage**

During the Period, we recovered £84,075 and \$73,505 from third parties to cover obligor costs incurred by the Joint Administrators in connection with two obligors (one of which being funded by one investor in respect of their continuing investigations). \$5,000 of the total funding provided reflects a contribution to employee and IT costs supporting the exercise.

**4. Connected company cost coverage**

During the Period, we recovered £160,425 from third parties to cover costs incurred by the Joint Administrators in connection with third party investigations regarding Greensill Limited (in Liquidation).

#### 5. Insurance cost coverage

During the Period, we recovered £116,410 from third parties to cover time costs incurred by the Joint Administrators in connection with ongoing Australian and English insurance proceedings.

#### 6. Tax refund

During the Period, we received tax refunds in relation to £5,015 of late repayment interest from HMRC.

#### 7. Trade asset collections

This reflects the recovery of amounts that were held in dormant / historic funding structures where underlying documentation indicates that, where a surplus exists, this is for GCUK's benefit. The amount of \$152,830 was recovered as part of an exercise to unwind and collapse residual structures during the Period.

We have also sought recovery of our legal fees incurred in recovering the above amount, which was not realised before Period end. We expect receipt of this reimbursement in the following period.

#### Other GCUK assets (where realisations have not been made during the Period)

##### GFG

As detailed in previous progress reports, c.\$587.2 million (March 2021 exchange rates) remains outstanding from GFG, representing amounts due across 33 separate balance sheet items. No recoveries have been made during the Period, so the outstanding balance remains the same.

The Joint Administrators continue to recognise that, whilst commercial settlement offers from GFG may, dependent on structure, have merit for GCUK's estate; we note that significant time has passed in which numerous unsuccessful negotiations and non-binding term sheets have been explored (as reported in our previous progress reports). Accordingly, we continue to consider and remain committed to exploring alternative recovery options that remain available to GCUK under the security and guarantees granted by GFG in connection with the GFG programmes.

Specifically in this regard we report that in the Period we have undertaken actions relating to ongoing Australian proceedings (which GCUK commenced on 23 September 2025) to determine the validity of GCUK's security over Liberty Holdings Australia Ltd (**LHA**) (which was subsequently extended to determine the validity of GCUK's security over Liberty OneSteel (MDR) UK Limited (together the **IB Proceedings**). These proceedings are currently progressing with the substantive hearing scheduled to be heard in September 2026.

Immediately prior to the commencement of GCUK's IB Proceedings, GFG commenced a Part 7 application against GCUK, GBAG and UBS in the Commercial Court in England on 22 September 2025. GFG's proceedings were commenced in breach of the moratorium which GCUK benefits from as a result of the administration, which the Joint Administrators have not permitted be lifted. The Joint Administrators will continue to defend GCUK's position in these proceedings, notably seeking that these proceedings be stayed and / or terminated, pending the outcome of the Australian proceedings.

As we have previously detailed, legal and diligence work in respect of the previously proposed consensual settlements had been supported by a funding indemnity in respect of the associated costs incurred by GCUK, GBAG and UBS. All the funding received has now expired, with no further amounts received during the Period. We do not expect further funding to be received in the future. During the Period, those amounts previously received and held by GCUK have been distributed to both GBAG and UBS in the amounts of c.\$600,000 and c.\$1.5 million respectively, reflecting a total further payment of c.\$2.1 million

between the parties. GCUK's proportional share of funding from this disbursement amounts to c.\$1.3 million, bringing GCUK's cumulative cost cover received to c.\$7.2 million.

There is a further c.\$350,000 of remaining funding that GCUK holds for the parties, of the total \$19.75 million received since appointment. This balance will be distributed between GCUK, GBAG and UBS in the future.

As noted in our previous progress report GCUK successfully petitioned for the liquidation of Specialty Steel UK Limited (a GFG entity) in August 2025, and we continue to correspond with the Official Receiver and appointed Special Managers to determine the recovery prospects from the liquidation.

- During the Period, further GFG entities have entered insolvency processes in different jurisdictions around the world. We continue to work with the respective insolvency practitioners to ascertain recovery prospects for GCUK. Notably in this regard we report that Liberty Pipes (Hartlepool) Limited entered administration on 4 March 2026, and accordingly we are investigating the likely recoveries and the status of GCUK's security position.

#### **Recovery actions against third parties**

As noted in our previous reports, claims were filed against a number of former directors. We have continued to advance any actions against the former directors during the Period; however, we are unable to provide further details of this work so as not to prejudice our position. We continue to update the Committee in respect of the ongoing recovery process.

In the Period, we have also corresponded with a separate former director of GCUK in respect of funds owing from a historical share disposal which GCUK was party to. Our investigations are continuing in this regard.

#### **Employee loans**

As advised in previous reports, the Joint Administrators have issued proceedings against two former employees for the total sum of AUD\$1 million. During the Period, A\$25,000 was transferred to the Court, representing security for costs in these proceedings.

The matter remains ongoing and we are unable to provide further information at this time so as not to prejudice our position.

#### **Trade asset collections**

As detailed in our previous progress report, the Joint Administrators commenced proceedings against Metalcorp in 2023, in respect of c.\$3.7 million plus contractual interest owing to GCUK pursuant to an IPU. A settlement was reached in October 2024, which Metalcorp defaulted on in the prior period. Metalcorp was declared bankrupt by the Luxembourg Court on 31 October 2025, and accordingly the Joint Administrators have submitted a proof of claim with the appointed bankruptcy trustee for the remaining balance in accordance with the settlement agreement, being approximately \$3.2 million. We will continue to monitor the bankruptcy process to ascertain if further recoveries are likely.

#### **GCMC**

##### **Bank interest**

During the Period, GCMC received bank interest of £14,102 and \$25,781.

## **Legal proceedings**

#### **Australian insurance proceedings**

As explained in prior reports, GCUK continues to remain an inactive party to Australian insurance court proceedings. During the Period, GCUK has worked with its legal advisors to provide discovery as instructed by the Australian Court. The Joint Administrators have worked to ensure the cost burden on the Administration is borne by the active parties to the proceedings and we continue to receive cost reimbursement in respect of our remuneration on a monthly basis for time costs incurred since 14 August 2024.

We continue to work with our legal advisors in respect of GCUK's ongoing participation in the proceedings, as well as a court referee who was instructed to provide support to the recovery process. We continue to update the Committee on the progress of the Australian insurance proceedings.

We expect the majority of this discovery work to complete in the next period.

During the Period, we received £116,410 in respect of cost cover for Joint Administrators' remuneration in relation to these insurance proceedings. We expect to receive further amounts from these parties in relation to costs incurred in the Period. This will reduce the contribution that the estate pays towards Joint Administrators' fees.

#### **English insurance proceedings**

GCUK remains joined to two English insurance court proceedings between investors and insurers. The claim is currently stayed against GCUK for all purposes other than discovery, and the Joint Administrators have agreed the receipt of cost contributions towards its discovery per court orders dated 22 November 2024.

During the Period, GCUK has continued to work with its legal advisors regarding documents available for discovery, as instructed by the Court, and commence the discovery process. As with the Australian proceedings, we continue to update the Committee on the progress of the proceedings.

We expect the majority of this discovery work to complete in the next period.

#### **CBILS/CLBILS**

GBAG has issued legal proceedings against the Secretary of State for Business and Trade in respect of its CBILs and CLBILs investments and underlying guarantees. GCUK (as the accredited lender of the CBILs and CLBILs) has been joined as a defendant to those proceedings and we are required to provide discovery. This process has commenced in the Period and is expected to take another three to six months. GCUK's reasonable costs of providing disclosure will be paid for by GBAG, which will be assessed if not consensually agreed by GBAG.

#### **Other proceedings**

As per the previous report, we remain aware of a number of current and potential proceedings between third parties that we anticipate GCUK may be joined to, for example for the purposes of discovery. This may lead to the GCUK estate incurring additional unavoidable Joint Administrators' and legal costs. However, we will continue to seek that any costs are borne by the active parties and the estate is reimbursed, where possible.

#### **Joint Administrators' cost contributions by third parties**

Where GCUK has been required to provide information or disclosure to proceedings that do not benefit the Administration, we have sought reimbursement to ensure those Joint Administrators' fees and legal fees are covered by the relevant parties, or if not recovered in full, provide a better outcome than if GCUK were joined to litigation without recovery arrangements in place.

## **Investor support**

During the Period, one investor sought the Joint Administrators' ad-hoc support in respect of two obligors and provided funding for both the Administrators' time costs and a contribution to the GCMC staff and consultants that provided assistance. Accordingly, a total of \$73.505 was received during the Period, bringing cumulative funding from investors to \$94.2 million as at Period end.

# Investigations into the affairs of the Companies

## Overview

We are continuing our investigations into the affairs of the Companies and we would be pleased to receive from any creditor any useful information concerning the Companies, its dealing or conduct that may assist us.

By the very nature of investigation work there is inherent risk of providing related information in reports that may break privilege, breach confidentiality or prejudice the interests of stakeholders. The information provided within this section is therefore limited as appropriate; however, the Joint Administrators do provide full information to, and consult with, the Committee.

## Strategy and progress

### Books and records

We continue our approach of safeguarding and archiving data from the Companies' IT systems. No further IT systems have been decommissioned during the Period. However, we continue to assess the maintenance of internal and third-party systems to ensure they are decommissioned as soon as no longer required in order to minimise costs to the Administrations, whilst ensuring core infrastructure remains operational.

### Asset recovery actions

As detailed in the Realisation of assets section, we continue to progress a number of asset recovery actions against third parties as a result of our detailed and ongoing investigations.

## External investigations

The Joint Administrators continue to assist and provide information to numerous regulators and governmental bodies where it is reasonable and appropriate to do so and is compliant with our legal obligations. These requests remain related to the affairs of the Companies prior to their insolvency.

We ensure that these are compelled regulatory requests which we much respond to. As reported previously, we are unable to provide further details in respect of the nature of these requests due to confidentiality and sensitivity.

As with all internal investigations, we continue to inform the Committee of these requests and the costs associated with our cooperation.

# Creditors and dividends

## Secured creditors

### **GCUK**

As per previous reports, Citibank was granted a fixed charge over a designated bank account, however, at the date of administration there was no amount outstanding to Citibank.

Credit Suisse was granted a floating charge by GCUK as security for GCUK's guarantee of a loan made by Credit Suisse to Greensill Pty. The balance due from Greensill Pty and guaranteed by GCUK as at the date of administration was \$140 million.

PGFT was also granted a floating charge by GCUK as security for GCUK's guarantee of a loan made by PGFT to Greensill Pty. The balance due to PGFT and guaranteed by GCUK at the date of administration was \$60 million. No distribution has been made to PGFT under its security to date. During the Period, the Joint Administrators have continued to discuss the position with our legal team and continue to actively engage with the PGFT in respect of the validity of the security. The Committee are provided with regular updates regarding the progress of these ongoing discussions.

None of the secured or potential secured creditors were considered qualifying floating charge holders for the purpose of the Insolvency Act 1986.

### **GCMC**

No secured creditors have been identified.

## Preferential creditors

### Ordinary preferential creditors

These include employee claims for wages and salary up to £800 per person. They also include accrued holiday pay and employee contributions to occupational pension schemes deducted in the four months prior to insolvency. A significant element of these claims has been transferred to the Secretary of State following payment of employment related claims by the RPS.

### **GCUK**

There were no employees of GCUK as at the date of administration, therefore, no ordinary preferential claims are anticipated.

### **GCMC**

There were 569 employees of GCMC at the date of appointment, of which 565 have been made redundant or resigned from GCMC. The estimated ordinary preferential claim in the directors' statement of affairs is c.£2.1 million. As previously mentioned, we have since received a proof of debt from the Insolvency Service which includes a preferential claim for c.£300,000.

As at the Reporting Date, the timing and quantum of the distribution from GCMC to ordinary preferential creditors is uncertain.

## Secondary preferential creditor

These include HMRC claims for sums deducted in respect of PAYE, employees' national insurance contributions, student loan repayments and construction industry scheme deductions, as applicable.

As previously reported, secondary preferential claims of £203,365 were settled in respect of pre-appointment group VAT liabilities, by way of set off against the corporation tax refund received by GCUK.

## Unsecured creditors

### Claims

The directors' estimate of the unsecured creditors' claims of GCUK and GCMC were c.\$1.6 billion and c.\$14.5 million respectively.

As detailed in our previous reports, certain creditors have lodged claims of significant value in excess of the directors' estimates. We have not called for claims or formally adjudicated claims and received no significant new claims in the Period.

There may be additional claims which are contingent, such as those arising from trade credit insurance policies or litigation commenced by obligors, insurers, or other parties against GCUK in due course. We will consider these if and when such claims are received.

### Dividend prospects

#### Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Companies. The prescribed part calculation is applied to the net property available and is calculated at 50% of

the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000; or, if the floating charge was created on or after 6 April 2020, £800,000.

As there are no floating charge holders in respect of GCMC, the prescribed part provisions will not apply.

#### General unsecured dividend

As agreed in the Proposals, we intend in the future to convert the Administrations into CVLs. The payment of any dividend to the non-preferential unsecured creditors will occur in the liquidations. However, we may seek permission of the High Court to distribute funds to unsecured creditors whilst the Companies are still in administration.

The quantum and timing of distributions to the unsecured creditors of the Companies is uncertain at this stage.

A claim form is available online for completion and submission through the Grant Thornton Insolvency Act portal. Unique passwords have been issued to each creditor.

## Sanctioned creditors

Any distributions made / to be made to creditors, in any class, who are designated under the UK sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will have been / will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

# Joint Administrators' remuneration and expenses

## Remuneration basis of the Joint Administrators

### GCUK

The Committee resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff on the administration, with a fees estimate of £7.2 million for the Fifth Year of the administration. At the time of proposing the remuneration basis, anticipated expenses were estimated to total £4.7 million for the Fifth Year of the administration.

During the Period time costs and expenses were incurred totalling £2.4 million and £4.2 million respectively. Time costs were represented by 3,059 hours at an average of £779 per hour.

Total remuneration incurred in the Fifth Year therefore amounts to £5.1 million against our fees estimate of £7.2 million, with total expenses in the Fifth Year amounting to £7.6 million against our anticipated expenses of £4.7 million. Expenses incurred exceed the expense estimate primarily due to greater than anticipated legal fees in respect of ongoing efforts to explore recovery options relates to the GFG programmes, protracted negotiations with third parties to secure settlements for their contributions to the estate's losses, and sustained dialogue with the PGFT in respect of the validity of their security.

This brings cumulative time costs and expenses incurred as at Period end to £49.3 million and £33.3 million, respectively. Analysis of expenses is provided at Appendix C and analysis of time costs followed by description of the work done in the Period is provided at Appendix D.

As at Period end, payment from the estate totalling £36.8 million has been made towards our remuneration. Based on current information, and therefore subject to change, we anticipate further payment from the estate of £10.1 million resulting in total anticipated payment from the estate of £46.9 million. Please note that the total anticipated payment does not limit the

amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

As set out previously, the estate received £360,910 towards Joint Administrators' remuneration from third parties in respect of ongoing recovery actions including legal proceedings at Period end. We anticipate recovery of additional funds amounting to £80,489 in relation to disclosure requests complied with during the Period.

A further \$73,505 was received from an investor during the Period, \$68,505 of which is in respect of Joint Administrators' fees incurred in the support and provision of documentation with regards to a distinct obligor.

### GCMC

The creditors resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff on the administration, with a fees estimate of £77,785 for the Fifth Year of the administration. At the time of proposing the remuneration basis, anticipated expenses were estimated to total £nil for the Fifth Year of the administration.

During the Period time costs and expenses were incurred totalling £25,807 and £6,104 respectively. Time costs were represented by 62 hours at an average of £417 per hour.

Total remuneration incurred in the Fifth Year therefore amounts to £63,927 against our fees estimate of £77,785 with total expenses in the Fifth Year amounting to £12,208 against our anticipated expenses of £nil. Expenses incurred exceed the expense estimate primarily due to the payment of insurance premiums to protect GCMC's assets.

This brings cumulative time costs and expenses incurred as at Period end to £1.1 million and £150,096, respectively. Analysis of expenses is provided at Appendix C and analysis of time costs followed by description of the work done in the Period is provided at Appendix D.

As at Period end, payment from the estate totalling £700,000 has been made towards our remuneration. Based on current information, and therefore subject to change, we anticipate further payment from the estate of £414,864 resulting in total anticipated payment from the

estate of £1.1 million Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

## Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent services have been enlisted from the Firm's specialist teams, (eg tax, pensions, digital forensics, or any others) or subsidiary firms in a different jurisdiction, the details of their work are included within Appendix D.

We disclose, below, any other services we have sought from within the Firm or from a party with whom (to the best of our knowledge) the Firm, or an individual within the Firm, has an association. The costs incurred for these services and paid by the estate are disclosed in the 'Statement of expenses incurred in the Period' table in Appendix C.

### Grant Thornton – Digital forensics

#### Services enlisted

Digital forensics provision of platform(s) for data hosting and analysis to facilitate assessing the merit(s) of and pursuing (as appropriate) potential claims identified; this may help generate financial value for the benefit of the administration and for distributions to creditors to be made (should sufficient funds become available).

#### Approved fee basis

On 7 January 2022, the Committee resolved that the Joint Administrators be permitted to pay Grant Thornton's Digital Forensics Group data hosting and analysis fees in accordance with time properly incurred.

Grant Thornton's Digital Forensics Group are also providing e-discovery support to the legal advisors in the Australian and English insurance proceedings. The costs of which are being met by the active parties in those proceedings, GCUK is not liable for these costs and they are therefore not reflected in our R&P or SIP 9 analysis.

## Relationships requiring disclosure

We are aware of the following business or personal relationships with parties responsible for approving the Joint Administrators' remuneration basis which may give rise to a potential conflict and we have put the respective safeguards in place:

### Greensill Limited

#### Nature of relationship

Andrew Charters of Grant Thornton UK LLP and Sarah O'Toole, formerly of Grant Thornton UK LLP, were appointed Joint Liquidators of Greensill Limited on 30 July 2021 and resigned on 12 May 2022 following the appointment of Paul Allen and Geoffrey Rowley on 4 January 2022.

#### Safeguards

Greensill Limited has not and will not be voting on any matters relating to fee basis or payments to associates.

## Greensill Pty

### **Nature of relationship**

Matt Byrnes, Philip Campbell-Wilson and Michael McCann of Grant Thornton Australia Limited were appointed Joint and Several Administrators of Greensill Pty on 9 March 2021 and subsequently appointed Joint and Several Liquidators on 22 April 2022.

### **Safeguards**

Greensill Pty has not and will not be voting on any matters relating to fee basis or payments to associates.

## Subcontracted work

We confirm that, in the Period, we have not subcontracted any work that could otherwise have been carried out by us or our team.

# Future strategy

## Future conduct of the administrations

We will continue to manage the affairs, business and property of the Companies to achieve the purpose of the administrations.

This will include but not be limited to:

### GCUK

- Continuing to explore potential recovery options under the security and guarantees granted by GFG in connection with the GFG programmes and, where appropriate, continuing to explore consensual settlement options with GFG
- Continuing to progress actions in respect of the recovery of amounts owing to GCUK, including employee loans and other remaining assets
- Continuing ongoing negotiations with third parties including pre-appointment GCUK directors following our investigations to recover their contributions to losses to the estate
- Continuing to provide discovery, as instructed by the English and Australian Court, in respect of the ongoing insurance proceedings and CLBILs/CBILs proceedings; together with liaising with the active parties in respect of receiving contributions towards our Joint Administrators' remuneration and legal costs based on time incurred in such discovery work
- Continuing liaising with solicitors and third parties to determine the validity of the PGFT security
- Continue to progress recovery from the US Bankruptcy Trustee in respect of settlement funds owing to GCUK
- Maintaining an appropriate IT infrastructure to facilitate the realisation of GCUK assets, whilst continuing to assess the decommissioning of systems when no longer required

- Continuing our work in relation to the preservation and capturing of data across various platforms to support the wind-down and future decommissioning of associated systems
- Continuing to assist and provide disclosure to regulators and governmental bodies where compelled requests are received and there is a legal requirement to do so
- Paying administration expenses, including our remuneration
- Finalising the company's tax affairs, including completing corporation tax and VAT returns, and settlement of any associated liabilities
- Complying with statutory and compliance obligations
- Agreeing the claims of the preferential creditors and paying a dividend, if future realisations make this feasible
- Agreeing the claims of the unsecured creditors, if future realisations make this feasible. Please note, this work may be undertaken once the company progresses to liquidation
- Closure of the administration

### GCMC

- Continuing to support GCUK with people services to assist facilitation of GCUK recoveries
- Continuing to monitor GCMC's claim in the GCUK estate, and considering the possible receipt of a dividend should future GCUK recoveries be sufficient
- Continuing to monitor GCMC's claim into the Greensill Asia and Greensill Limited India estates
- Paying administration expenses, including our remuneration

- Finalising the company's tax affairs, including completing corporation tax and VAT returns, and settlement of any associated liabilities
- Complying with statutory and compliance obligations
- Agreeing the claims of the preferential creditors and paying a dividend, if future realisations make this feasible
- Agreeing the claims of the unsecured creditors, if future realisations make this feasible. Please note, this work may be undertaken once the company progresses to liquidation

## Duration of the administrations

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the court. In a prior period, an application to Court was made in order to extend the Administrations to enable us to maximise the realisation of the Companies' assets, continue investigating the affairs of the Companies' and providing servicing to GCUK's remaining investors (which has now concluded).

As previously confirmed to creditors, on 18 March 2025 it was ordered that the Administrations be extended for 18 months to 7 September 2026. We intend to submit an application to Court to seek a further extension of the Administrations. This further extension will enable us to continue our ongoing investigations into the affairs of the Companies and progress recovery of assets.

## Intended exit route from administrations

The administrations will end by converting to a CVL, as we expect there will be sufficient funds to make a distribution to unsecured non-preferential creditors.

## Decisions

### GCMC

A decision of the creditors is required to consider resolutions regarding remuneration.

The detailed resolutions together with guidance on how to vote on them are included in the decision notice(s) at Appendix E.

# A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

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

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.

Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners. Also, we are bound by the Insolvency Code of Ethics.

Please note you should read this report in conjunction with the Joint Administrators' previous progress reports, where applicable, and the Proposals issued to creditors, which can be found on the Grant Thornton portal (<https://www.granthornton.co.uk/portal/>).

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this report.

## B Statutory information

### Company information

Registered company name Greensill Capital (UK) Limited

Date of incorporation 2 July 2012

Company registration number 08126173

Former trading address One Southampton Street  
Covent Garden  
London  
WC2R 0LR

Present registered office c/o Grant Thornton UK Advisory & Tax LLP  
11th Floor Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB

### Administration information

Court reference In the High Court of Justice Business & Property Courts of  
England & Wales Insolvency & Companies List, 000435 of  
2021

Appointor the Court

Date of appointment 8 March 2021

### Joint Administrators' names and addresses

Chris M Lavery  
Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus,  
London, EC2M 7EA

Will G Stagg  
Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus,  
London, EC2M 7EA

Russell Simpson  
Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus,  
London, EC2M 7EA

Objectives of the administration Achieving a better result for the company's creditors as a  
whole than would be likely if the company were wound up

Functions In accordance with paragraph 100(2) of Schedule B1 to the  
Act, the functions of the administrators are to be exercised  
by any or all of them

Current administration expiry date 7 September 2026

### Data protection

Any personal information held by the Company will continue to be processed for the purposes  
of the administration and in accordance with the requirements of data protection law. Our  
privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as  
to how we may use, process and store personal data.

**Company information**

Registered company name Greensill Capital Management Company (UK) Limited

Date of incorporation 19 April 2012

Company registration number 008037769

Former trading address One Southampton Street  
Covent Garden  
London  
WC2R 0LRPresent registered office c/o Grant Thornton UK Advisory & Tax LLP  
11th Floor Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB**Administration information**Court reference In the High Court of Justice Business & Property Courts of  
England & Wales Insolvency & Companies List000436 of  
2021

Appointor the Court

Date of appointment 8 March 2021

**Joint Administrators' names and addresses**Chris M Lavery  
Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus,  
London, EC2M 7EARussell Simpson  
Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus,  
London, EC2M 7EAWill G Staggs  
Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus,  
London, EC2M 7EA**Objective of the administration**Achieving a better result for the company's creditors as a  
whole than would be likely if the company were wound up**Functions**In accordance with paragraph 100(2) of Schedule B1 to the  
Act, the functions of the administrators are to be exercised  
by any or all of them

Current administration expiry date 7 September 2026

**Data protection**Any personal information held by the company will continue to be processed for the purposes  
of the administration and in accordance with the requirements of data protection law. Our  
privacy notice on our website ([www.granthornton.co.uk/en/privacy](http://www.granthornton.co.uk/en/privacy)) contains further details as  
to how we may use, process and store personal data.

# C Joint Administrators' receipts and payments and statement of expenses incurred

## Receipts and payments

GCUK – GBP:

Statement of Affairs £	From 08/09/2025 To 07/03/2026 £	From 08/03/2021 To 07/03/2026 £	Statement of Affairs £	From 08/09/2025 To 07/03/2026 £	From 08/03/2021 To 07/03/2026 £
POST APPOINTMENT SALES			SECURED ASSETS		
Third Party Funding for services	116,410.95	1,010,383.78	GB Trust assets	NIL	NIL
	116,410.95	1,010,383.78	Trade assets (fixed charge)	NIL	NIL
PURCHASES					
Costs being covered by GFG funding	5,000.00	9,704,267.55	ASSET REALISATIONS		
	(5,000.00)	(9,704,267.55)	Auditor settlement	71,000,000.00	71,000,000.00
OTHER DIRECT COSTS			Bank/ISA InterestGross	174,858.41	1,455,337.12
Sub Contractors	NIL	8,000.00	Book Debts	NIL	5,803,598.36
	NIL	(8,000.00)	Cash at Bank	NIL	8,670,795.15
TRADING EXPENDITURE			Employee Advances	NIL	38,332.64
Consultancy fees	19,647.49	653,995.77	Funds transf'd/rec'd from other GCUK	33,010,251.51	113,665,952.52
Rents	NIL	11,717.09	HMRC Late Repayment Interest	5,014.82	37,490.38
Rates	NIL	18,290.76	Intercompany realisations	NIL	229,326.40
Utilities	NIL	25,868.11	Investment in subsidiaries	NIL	NIL
Travel / Hospitality	NIL	1,960.86	Investment realisations	NIL	613,957.92
Telephone / Internet	NIL	1,105.45	Legal fees for third party claims	160,424.94	983,207.04
Operational Costs	36,827.12	3,718,382.84	Misc Refunds / Receipts	NIL	425,871.71
Insurance	NIL	1,145.76	Motor Vehicles	NIL	83,000.00
Professional Fees	69,540.50	12,970,303.84	Other debtors	NIL	NIL
Trading Bank Charges	NIL	24,035.29	Prepayment	NIL	90,755.58
GCMC Expenses	1,229,214.45	18,036,086.28	Reimbursement of Costs	84,075.00	84,075.00
TSA legal service fees	NIL	389,798.14	Settlement of The Third Party RFLA A	NIL	NIL
Subsidiary Costs	NIL	86,509.78	Tangible Assets	NIL	182,024.00
Employee legal fees	NIL	20,000.00	Tax refund	NIL	2,449,382.26
HR Service Provider	NIL	15,199.28	Taxes	NIL	NIL
Creditor ransom payments	NIL	1,200.00	Trade asset collections	NIL	14,085,316.66
Guarantee fees	NIL	84,712.30	Trading Surplus/(Deficit)	(1,243,818.61)	(48,877,033.49)
Subsidiary Wages & Expenses	NIL	4,096,708.01		103,190,806.07	171,121,399.25
Other Payroll Deductions	NIL	5,739.72			
Employee Expenses	NIL	12,387.48			
	(1,355,229.56)	(40,175,149.72)			
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(1,243,818.61)</b>	<b>(48,877,033.49)</b>			

Statement of Affairs £	From 08/09/2025 To 07/03/2026 £	From 08/03/2021 To 07/03/2026 £
<b>COST OF REALISATIONS</b>		
Administrators Expenses	NIL	7,556.64
Administrators Fees	4,000,000.00	35,842,994.37
Agents/Valuers Fees	NIL	61,169.14
Bank Charges	NIL	546.10
Collection/Storage Costs	NIL	54,293.64
Corporation Tax	1,198,049.13	1,198,049.13
Digital Forensics Fees	50,175.00	913,342.50
Funds Held In Pre-appt Accounts	NIL	(8,385.97)
HMRC Penalties & Allocations	NIL	288.81
Insurance of Assets	1,145.78	41,035.05
IT costs	NIL	84,090.05
Legal Fees	2,014,682.92	23,368,831.35
Pre-administration expenses	NIL	926,432.59
Relativity and Data Costs	225,987.50	1,520,187.00
Rents Payable	NIL	8,232.05
Security Costs	NIL	1,490.00
Settlement of FX	NIL	1,475,085.00
Settlement of the RFLA Asset	NIL	253,493.20
Stationery & Postage	NIL	609.85
VAT Irrecoverable	3,142.78	3,572,610.18
	<u>(7,493,163.09)</u>	<u>(69,741,789.28)</u>
<b>PREFERENTIAL CREDITORS</b>		
Secondary Preferential Creditors	NIL	203,165.27
	NIL	<u>(203,165.27)</u>

FLOATING CHARGE CREDITORS	NIL	£13,655.49
CREDIT SUISSE AG	NIL	<u>(613,655.49)</u>
<b>344,223,339.00</b>	<b>95,697,642.98</b>	<b>100,562,789.21</b>
<b>REPRESENTED BY</b>		
Barclays 3 month MM (215)		20,500,000.00
Barclays Trading Account IB		4,802,806.22
BOS 3 Month MM (217)		40,500,000.00
BOS Surplus funds IB		3,228.75
Fixed Charge VAT on Purchases		1,166.40
HMRC - Fxd VAT received/paid		(1,166.40)
HMRC - VAT received/paid		(16,354,457.16)
HSBC CA Surplus funds IB 0.39 below		34,663,089.16
VAT on Purchases		17,074,497.85
VAT on Sales		(46,385.61)
		<u>100,562,789.21</u>

## GCUK – AUD:

Statement of Affairs AUD	From 08/09/2025 To 07/03/2026 AUD	From 08/03/2021 To 07/03/2026 AUD
<b>PURCHASES</b>		
Costs being covered by GFG funding	NIL	1,204,876.76
	NIL	(1,204,876.76)
<b>OTHER DIRECT COSTS</b>		
Trading Corrections	NIL	5.52
	NIL	(5.52)
<b>TRADING EXPENDITURE</b>		
Trading Bank Charges	NIL	26,786.83
Subsidiary costs	NIL	49,372.71
PAYE/NI	NIL	424,605.07
Employee Expenses	NIL	450.00
Trade Insurance	NIL	(3,150.28)
	NIL	(498,064.33)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(1,702,946.61)</b>

Statement of Affairs AUD	From 08/09/2025 To 07/03/2026 AUD	From 08/03/2021 To 07/03/2026 AUD
<b>ASSET REALISATIONS</b>		
Bank/ISA InterestGross	109,514.33	355,322.36
Book Debts	NIL	9,982,737.18
Cash at Bank	NIL	15,835,844.38
Funds transf'd/rec'd from other GCUK	NIL	(21,835,814.29)
Investment Realisations	NIL	163,551.23
Legal fees for third party claims	NIL	532,518.26
Misc Refunds / Receipts	NIL	5.00
Trade Asset Collections	NIL	6,841,619.94
Trading Surplus/(Deficit)	NIL	(1,702,946.61)
	109,514.33	10,233,837.43
<b>COST OF REALISATIONS</b>		
Bank Charges	NIL	620.09
Category 2 expenses	NIL	328,000.00
Credit Suisse receiver costs	NIL	187,340.00
Funds Held in Pre-appl Accounts	NIL	24,422.22
Legal Fees	62,066.62	171,108.62
Return of SIPU payments	NIL	1,862,069.89
Security for legal costs	25,000.00	25,000.00
	(87,066.62)	(2,599,160.82)
<b>FLOATING CHARGE CREDITORS</b>		
Floating Charge Creditor	NIL	57,225.00
	NIL	(57,225.00)
	<b>22,447.71</b>	<b>7,577,451.61</b>
<b>REPRESENTED BY</b>		
Bank Money Market (07/04/26)		7,316,736.61
Barclays Trading AUD account NIB as		260,715.00
		<b>7,577,451.61</b>

## GCUK – USD:

Statement of Affairs USD	From 08/09/2025 To 07/03/2026 USD	From 08/03/2021 To 07/03/2026 USD
<b>POST APPOINTMENT SALES</b>		
Third Party funding for services	73,505.00	93,170,061.40
GFG cost coverage for legal fees	NIL	19,750,000.00
Third Party Funds	NIL	9,526.37
	<u>73,505.00</u>	<u>112,929,587.77</u>
<b>PURCHASES</b>		
Costs being covered by GFG funding	2,096,146.82	2,464,925.10
Currency translation difference	59.68	37,998.15
	<u>(2,096,206.50)</u>	<u>(2,502,923.25)</u>
<b>OTHER DIRECT COSTS</b>		
Sub Contractors	NIL	20,065.00
Trading Corrections	NIL	95,916.16
	<u>NIL</u>	<u>(116,001.16)</u>
<b>TRADING EXPENDITURE</b>		
Consultancy fees	NIL	998,663.50
Third party funds reimbursed	NIL	9,526.37
Operational costs	68,809.59	6,942,251.23
Professional Fees	NIL	77,254.34
Trading Bank Charges	NIL	749,481.01
Subsidiary Costs	NIL	54,265.05
Employee legal fees	NIL	50,000.00
Return of Third Party funding	NIL	251,814.00
Working Capital Guarantee Fee	NIL	141,061.37
Creditor ransom payments	NIL	42,224.00
Subsidiary Wages & Expenses	NIL	5,610,257.60
Other Payroll Deductions	NIL	68,445.42
Guarantee 3rd party claims	NIL	593,445.00
Employee Expenses	NIL	11,436.40
Trade Insurance	NIL	(102,689.96)
	<u>(68,809.59)</u>	<u>(15,497,483.34)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(2,091,511.09)</b>	<b>94,813,200.02</b>

Statement of Affairs USD	From 08/09/2025 To 07/03/2026 USD	From 08/03/2021 To 07/03/2026 USD
<b>ASSET REALISATIONS</b>		
Bank/ISA InterestGross	529,555.85	3,871,736.75
Book Debts	NIL	4,176,101.61
Cash at Bank	NIL	12,076,668.11
Funds Transfd/Rec'd From Other GC	(15.00)	(31,907,961.62)
Intangible Assets	NIL	22,592.57
Intercompany Realisations	NIL	13,341,896.71
Investment Realisations	NIL	5,432,994.48
Legal Fees for Third Party Claims	NIL	410,959.77
Long Term Cash Deposits	NIL	6,704,538.05
Misc Refunds / Receipts	NIL	160,434.42
FIMCO Expense Receipts	NIL	61,190.00
Prepayment	NIL	4,260.89
Reimbursement of Costs	NIL	219,526.80
Trade Asset Collections	152,829.91	37,705,548.28
Trade Asset Top Up	NIL	50,998.68
Trading Surplus/(Deficit)	(2,091,511.09)	94,813,200.02
Trading Surplus	NIL	6,350.27
	<u>(1,409,140.33)</u>	<u>147,171,055.81</u>
<b>COST OF REALISATIONS</b>		
Settlement of The Third Party RFLA A	NIL	11,000,000.00
	<u>NIL</u>	<u>(11,000,000.00)</u>
<b>COST OF REALISATIONS</b>		
Bank Charges	125.93	3,372.68
Funds Held in Pre-appt Accounts	30,000.00	142,758.85
	<u>(30,125.93)</u>	<u>(146,131.51)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Credit Suisse AG	NIL	100,028,426.28
	<u>NIL</u>	<u>(100,028,426.28)</u>
	<u>(1,439,266.26)</u>	<u>35,996,498.02</u>
<b>REPRESENTED BY</b>		
Barclays Money Market (09/03/26)		33,794,161.25
Barclays Trading Current Account IB		2,202,314.64
HIMRC - VAT received/paid		(1,301,574.56)
Santander NIB for making pymts from VAT on Purchases		2.13
		<u>1,301,574.56</u>
		<u>35,996,498.02</u>

## GCUK – SGD:

Statement of Affairs SGD	From 08/09/2025 To 07/03/2026 SGD	From 08/03/2021 To 07/03/2026 SGD
<b>TRADING EXPENDITURE</b>		
Professional Fees	NIL	3,107.35
Subsidiary wages & expenses	NIL	410.03
Employee Expenses/Redundancy	NIL	7,750.38
	<u>NIL</u>	<u>(11,267.76)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u>NIL</u>	<u>(11,267.76)</u>
<b>ASSET REALISATIONS</b>		
Funds transf'd/rec'd from other GCUK	(466,077.15)	11,326.52
Trade asset collections	NIL	26.27
Trading Surplus/(Deficit)	NIL	(11,267.76)
	<u>(466,077.15)</u>	<u>85.03</u>
<b>COST OF REALISATIONS</b>		
Bank Charges	NIL	85.03
	<u>NIL</u>	<u>(85.03)</u>
	<u>(466,077.15)</u>	<u>0.00</u>
<b>REPRESENTED BY</b>	<u>(466,077.15)</u>	<u>NIL</u>

## GCUK – EUR:

Statement of Affairs €	From 08/09/2025 To 07/03/2026 €	From 08/03/2021 To 07/03/2026 €
<b>PURCHASES</b>		
Costs being covered by GFG funding	NIL	2,585,941.17
Currency translation difference	14.29	1,875.68
	(14.29)	(2,587,816.75)
<b>OTHER DIRECT COSTS</b>		
Trading Corrections	NIL	21,475.94
	NIL	21,475.94
<b>TRADING EXPENDITURE</b>		
Consultancy fees	NIL	214,759.00
Operational Costs	23,258.05	652,803.99
Professional Fees	NIL	30.00
Trading Bank Charges	NIL	31,683.14
Subsidiary costs	NIL	40,828.88
Subsidiary Wages & Expenses	NIL	88,950.75
Other Payroll Deductions	NIL	(10,993.22)
Employee Expenses	NIL	12,791.30
	(23,258.05)	(1,030,853.84)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(23,272.34)</b>	<b>(3,597,194.65)</b>

Statement of Affairs €	From 08/09/2025 To 07/03/2026 €	From 08/03/2021 To 07/03/2026 €
<b>ASSET REALISATIONS</b>		
Bank/ISA InterestGross	255,253.89	2,542,547.91
Book Debits	NIL	14,860,426.24
Cash at Bank	NIL	17,237,502.43
Funds transferred from other GCUK	(37,813,583.04)	(91,273,975.63)
Investment Realisations	NIL	222,767.42
Misc Refunds / Receipts	NIL	166,829.44
Settlement Of FX	NIL	42,344,494.00
Trade Asset Collections	NIL	48,040,034.31
Trading Surplus/(Deficit)	(23,272.34)	(3,597,194.65)
	(37,581,601.49)	28,543,551.47
<b>COST OF REALISATIONS</b>		
Bank Charges	51.28	30,572.60
Funds Held in Pre-appt Accounts	NIL	(205,695.43)
Settlement of FX	NIL	26,185,981.00
	(51.28)	(26,010,758.17)
	<b>(37,581,652.77)</b>	<b>2,532,793.30</b>
<b>REPRESENTED BY</b>		
Barclays Money Market (26/02/26) 1.55		2,253,275.37
Barclays Trading Account IB		275,545.18
HMRC - VAT received/paid		(126,104.35)
VAT on Purchases		130,077.13
		<b>2,532,793.30</b>

## Receipts and payments

## GCMC - GBP

Statement of Affairs £	From 08/09/2025 To 07/03/2026 £	From 08/03/2021 To 07/03/2026 £
<b>TRADING EXPENDITURE</b>		
Indirect Labour	244.30	244.30
Employee Mobile Phones	NIL	39,776.89
Operational Costs	1,490.25	41,695.45
Insurance	6,104.00	97,314.16
Professional Fees	NIL	13,565.43
Subsidiary Costs	NIL	12,500.00
HR Service Provider	562.01	39,665.73
PAYE/NI	292,499.46	7,788,254.23
Net Wages	314,060.07	6,071,593.99
Other Payroll Deductions	26,776.00	2,050,560.59
Employee Expenses	5,965.98	58,292.81
	<u>(647,702.07)</u>	<u>(18,213,463.58)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u>(647,702.07)</u>	<u>(18,213,463.58)</u>

Statement of Affairs £	From 08/09/2025 To 07/03/2026 £	From 08/03/2021 To 07/03/2026 £
<b>ASSET REALISATIONS</b>		
Bank/ISA InterestGross	14,101.86	144,923.03
Book Debts	NIL	3,806.00
Cash at Bank	NIL	NIL
Employee Loans	NIL	NIL
Funds Transf'd/Rec'd From Other GC	NIL	2,048,428.85
Interco Asset Balance	NIL	NIL
Interco loan	NIL	NIL
Intercompany realisations	NIL	178,149.89
Misc Refunds / Receipts	NIL	18,456.58
Client Pre-payments	NIL	121,624.17
Trading Surplus/(Deficit)	(647,702.07)	(18,213,463.58)
Transfer from GCUK	1,229,214.45	18,036,069.28
VAT Asset	NIL	NIL
	<u>595,614.24</u>	<u>2,338,044.22</u>
<b>COST OF REALISATIONS</b>		
Administrators Fees	NIL	700,000.00
Bank Charges	NIL	60.00
HR Service Provider	NIL	11,480.00
IT Costs	NIL	55.00
Legal Fees	NIL	99,656.00
Pre-administration Expenses	NIL	175,214.00
Stationery & Postage	NIL	1,090.75
Statutory Advertising	NIL	85.00
	<u>NIL</u>	<u>(927,640.75)</u>
	<u>5,367,650.00</u>	<u>1,410,403.47</u>
<b>REPRESENTED BY</b>		
Floating Trading Account IS		1,410,401.04
HMRC - VAT received/paid		(169,240.54)
VAT on Purchases		169,242.97
		<u>1,410,403.47</u>

## GCMC – USD:

Statement of Affairs USD	From 08/09/2025 To 07/03/2026 USD	From 08/03/2021 To 07/03/2026 USD
TRADING EXPENDITURE		
Employee Expenses	NIL	55,759.86
	NIL	(55,759.86)
TRADING SURPLUS/(DEFICIT)	NIL	(55,759.86)

Statement of Affairs USD	From 08/09/2025 To 07/03/2026 USD	From 08/03/2021 To 07/03/2026 USD
ASSET REALISATIONS		
Bank/ISA InterestGross	25,781.37	128,976.87
Employee Loan	NIL	735,017.11
Funds Transfd/Rec'd From Other GC	NIL	(2,916,553.00)
Intercompany Realisations	NIL	618,829.00
Return of Capital From Subsidiary	NIL	3,118,358.17
Trading Surplus/(Deficit)	NIL	(55,759.86)
	25,781.37	1,628,850.29
COST OF REALISATIONS		
Bank Charges	NIL	51.31
Legal Fees (1)	NIL	19,906.25
	NIL	(19,959.56)
	25,781.37	1,608,890.73
REPRESENTED BY		
Barclays Money Market (01/04/26)		1,047,476.38
Floating Trading Account IB		561,414.35
		1,608,890.73

## Statement of expenses incurred in the Period - GCUK

The extent to which the below expenses incurred have been paid can be seen in the above receipts and payments account. An estimate for the Sixth Year is also provided.

	Estimated expenses for the Sixth Year of the administration (£)	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)
<b>Category 1 expenses</b>			
Land Registry searches	100.00	54.49	1,049.49
Insolvency Bonding	-	-	1,660.00
Other research costs	-	-	3,061.71
Printing & Stationary	-	-	727.87
Courier services	240.00	384.54	3,428.85
Travel and subsistence	2,000.00	795.57	33,163.11
<b>Agents/Valuers</b>			
Hilco Global	-	-	57,169.00
<b>Bank charges</b>			
Bank charges - GBP	60.00	-	546.10
Bank charges - AUD	-	-	314.95

Bank charges - USD	100.00	93.94	2,566.31
Bank charges - EUR	50.00	44.40	25,818.28
Bank charges - SGD	50.00	49.54	99.24
<b>Collection/Storage:</b>			
Restore Plc	-	-	9,328.61
Global Lifecycle Solutions EMEA Limited	-	-	34,709.00
ALM Wholesale Limited	-	-	9,135.50
JG Collection Services	-	-	746.00
ESA Risk Limited	-	-	375.00
<b>Insurance of assets</b>			
Howden Insurance Brokers	3,000.00	1,145.76	42,180.36
<b>IT costs</b>			
Autodata Products Limited	-	-	84,035.05
Data room costs	-	-	1,578.00
Information Commissioner	-	-	55.00
Teamviewer	-	-	1,321.00
<b>Legal costs</b>			
A&O Shearman	3,500,000.00	3,311,611.04	24,142,545.06
Keystone Law Limited	-	-	11,248.00

Kingsley Napley LLP	20,000.00	12,992.50	747,291.75	Emerson Management Services	-	-	8,232.00
Faegre Drinker	-	-	1,352,668.09	<b>Security costs</b>			
Teamviewer	-	-	1,321.00	MAK Integrated Services Limited	-	-	1,460.00
Dentons	-	-	82,885.50	<b>Stationary &amp; postage</b>			
Simmons and Simmons	25,000.00	-	14,499.00	Central Mailing Services Limited	-	-	593.00
Linklaters LLP	-	119,876.40	2,382,255.30	Royal Mail	-	-	16.00
Herbert Smith Freehills LLP	-	-	49,163.80	<b>Statutory advertising</b>			
DLA Piper UK LLP	25,000.00	-	190,578.52	Gazette Direct	-	-	85.00
K&L Gates	50,000.00	45,661.36	85,875.05		5,500,600.00	4,026,695.89	31,032,564.27
Rajah & Tann Singapore LLP	-	-	1,375.07	<b>Category 2 expenses</b>			
Bryan Cave Leighton Paisner LLP	1,350,000.00	404,837.02	1,196,191.26	Mileage	-	-	463.68
Osborne Clarke	-	16,890.08	36,890.08	Grant Thornton UK LLP - Digital forensics	400,000.00	199,857.50	2,070,031.00
Twenty Four Old Buildings	-	8,000.00	17,225.00	Grant Thomson Australia Limited	-	-	192,233.19
Michael Firth KC	-	15,000.00	15,000.00		400,000.00	199,857.50	2,262,727.87
Wedlake Bell LLP	25,000.00	6,407.75	6,407.75	<b>Total expenses</b>	<b>5,900,600.00</b>	<b>4,226,553.39</b>	<b>33,295,292.14</b>
Cheeswrights LLP	-	3,490.00	3,490.00				
King & Spalding International LLP	500,000.00	79,361.50	79,361.50	<i>Figures are exclusive of VAT</i>			
<b>Professional fees</b>							
Alix Partners UK LLP	-	-	292,838.11				
<b>Rents payable</b>							

## Statement of expenses incurred in the Period - GCMC

The extent to which the below expenses incurred have been paid can be seen in the above receipts and payments account. An estimate for the Sixth Year is also provided below.

	Estimated expenses for the Sixth Year of the administration (£)	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)
<b>Category 1 expenses</b>			
Legal, Professional & Subscriptions	0.00	0.00	3,553.00
Insolvency Bond	0.00	0.00	1,135.00
Travel and subsistence	0.00	0.00	4,373.00
<b>Insurance of assets</b>			
Howden Insurance Brokers	6,500.00	6,104.00	12,208.00
<b>Legal fees</b>			
A&O Shearman	0.00	0.00	99,006.00
Constantine Law Limited	0.00	0.00	650.00
Al Tamimi and Company Limited	0.00	0.00	16,335.00
<b>Stationery &amp; postage</b>			
Central Mailing Services Limited	0.00	0.00	1,091.00
<b>Statutory advertising</b>			
Gazette Direct	0.00	0.00	85.00
<b>Bank charges</b>			
Bank charges - GBP	0.00	0.00	60.00

Bank charges - USD	0.00	0.00	40.00
<b>IT costs</b>			
Information Commissioner Registration Account	0.00	0.00	55.00
<b>Professional Fees</b>			
ERA Solutions Limited	0.00	0.00	11,480.00
	6,500.00	6,104.00	150,071.00

### Category 2 expenses

Mileage	0.00	0.00	25.00
	0.00	0.00	25.00
<b>Total expenses</b>	<b>6,500.00</b>	<b>6,104.00</b>	<b>150,096.00</b>

*Figures are exclusive of VAT*

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the administration estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

## Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or the Firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out below for shared or allocated costs, where applicable, and mileage. For associates, please see the 'Payments to associates' section in the report.

There are no shared or allocated costs at this stage.

# D Joint Administrators' remuneration analysis

GCUK

Work done by the Joint Administrators and their team during the Period

Joint Administrators' remuneration by grade, time and cost for the Period

Area of work	Partner		Manager		Executive		Administrator		Period total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Trading:	70.40	70,305.00	168.45	119,634.60	13.65	7,619.25	7.35	3,003.00	259.85	200,561.85	771.84
Investor support and trading wind down	70.40	70,305.00	168.45	119,634.60	13.65	7,619.25	7.35	3,003.00	259.85	200,561.85	771.84
Realisation of assets:	482.25	506,068.50	31.80	25,774.00	30.20	16,145.50	9.70	3,884.00	553.95	551,872.00	996.25
Insurance	-	-	0.30	286.50	0.30	163.50	-	-	0.60	450.00	750.00
Balance sheet assets	481.95	505,753.50	31.50	25,487.50	29.90	15,982.00	9.70	3,884.00	553.05	551,107.00	996.49
Shareholdings / investments	-	-	-	-	-	-	-	-	-	-	-
Property, plant & machinery, and equipment	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	0.30	315.00	-	-	-	-	-	-	0.30	315.00	1,050.00
Sale of business	-	-	-	-	-	-	-	-	-	-	-
Investigations:	479.85	487,738.50	536.60	280,172.75	21.40	11,646.30	25.40	9,658.00	1,063.25	789,215.55	742.27
Investigations	479.85	487,738.50	251.85	214,747.75	21.40	11,646.30	25.40	9,658.00	778.50	723,790.55	929.72
Digital forensics	-	-	284.75	65,425.00	-	-	-	-	284.75	65,425.00	229.76
Creditors:	125.00	126,435.75	10.15	6,449.45	20.00	10,978.00	14.50	5,854.25	169.65	149,717.45	882.51
Secured	111.15	112,652.25	-	-	20.00	10,978.00	1.10	443.50	132.25	124,073.75	938.18
Unsecured	13.85	13,783.50	10.15	6,449.45	-	-	13.40	5,410.75	37.40	25,643.70	685.66
Administration:	317.45	321,830.00	291.05	190,454.00	276.55	134,798.55	127.45	45,714.50	1,012.50	692,797.05	684.24
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-
Case set-up	-	-	-	-	-	-	-	-	-	-	-
Other IPS, OR	-	-	-	-	-	-	-	-	-	-	-
Case management	57.25	58,646.00	38.05	30,281.10	39.50	21,079.10	11.15	4,354.05	145.95	114,380.25	783.56
Reports to creditors, notices & decisions	19.05	19,226.25	27.75	19,219.25	40.70	18,989.05	13.60	5,217.80	101.10	62,652.35	619.71
Shareholders / director communications	-	-	-	-	-	-	-	-	-	-	-
Committee	171.10	174,405.75	61.50	45,498.50	94.20	51,598.50	7.25	2,948.50	334.05	274,451.25	821.59
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-
Treasury, billing & funding	16.10	16,280.25	110.55	55,640.25	96.85	40,429.10	57.65	18,077.15	281.15	130,426.75	463.90
Tax	53.95	53,271.75	53.20	39,814.90	5.30	2,702.80	37.80	15,117.00	150.25	110,906.45	738.15
<b>Total</b>	<b>1,474.95</b>	<b>1,512,377.75</b>	<b>1,038.05</b>	<b>622,484.80</b>	<b>361.80</b>	<b>181,187.60</b>	<b>184.40</b>	<b>68,113.75</b>	<b>3,059.20</b>	<b>2,384,163.90</b>	<b>779.34</b>

## Joint Administrators' total costs as against the fee estimate for the Fifth Year

Area of work	Total for Fifth Year			Fee estimate for the Fifth Year			Variance		Cumulative total as at Period end		
	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	Hrs	£	£/hr
Trading:	1,190.31	953,550.05	801.09	2,073.11	1,631,385.38	786.93	882.80	677,835.33	37,664.39	23,476,577.00	623.31
Investor support and trading wind down	1,190.31	953,550.05	801.09	2,073.11	1,631,385.38	786.93	882.80	677,835.33	37,664.39	23,476,577.00	623.31
Realisation of assets:	1,156.00	1,056,462.50	915.63	2,082.29	1,844,009.96	885.57	926.29	785,547.46	7,753.22	5,522,688.36	712.31
Insurance	1.30	1,019.00	783.85	-	-	-	(1.30)	(1,019.00)	117.43	77,129.00	656.81
Balance sheet assets	1,153.50	1,056,291.50	915.73	2,082.29	1,844,009.96	885.57	928.79	787,718.46	6,826.14	4,914,637.36	719.97
Shareholdings / investments	-	-	-	-	-	-	-	-	288.95	221,672.25	767.16
Property, plant & machinery, and equipment	0.90	837.00	930.00	-	-	-	(0.90)	(837.00)	146.00	58,101.00	397.95
Cash at bank	0.30	315.00	1,050.00	-	-	-	(0.30)	(315.00)	4.40	2,282.50	518.75
Sale of business	-	-	-	-	-	-	-	-	370.30	248,866.25	672.07
Investigations:	1,976.00	1,522,414.05	770.45	3,245.00	2,150,687.50	662.77	1,269.00	628,273.45	17,398.56	10,938,603.35	628.71
Investigations	1,470.50	1,335,134.05	907.95	2,585.00	1,939,187.50	750.17	1,114.50	604,053.45	12,248.61	8,697,458.85	710.08
Digital forensics	505.50	187,280.00	370.48	660.00	211,500.00	320.45	154.50	24,220.00	5,149.95	2,241,144.50	435.18
Creditors:	280.57	243,696.60	868.58	388.00	369,150.00	951.42	107.43	125,453.40	3,059.49	1,789,275.14	584.83
Secured	240.90	216,416.00	898.36	281.00	268,830.00	956.69	40.10	52,414.00	2,132.12	1,351,038.50	633.66
Unsecured	39.67	27,280.60	687.69	107.00	100,320.00	937.57	67.33	73,039.40	927.37	438,236.64	472.56
Administration:	1,993.25	1,343,726.40	674.14	1,939.65	1,217,762.50	627.83	(53.60)	(125,963.90)	13,018.60	7,564,259.97	581.03
Appointment formalities	1.30	1,209.00	930.00	-	-	-	(1.30)	(1,209.00)	43.00	26,597.75	618.55
Case set-up	-	-	-	-	-	-	-	-	11.35	3,628.25	319.67
Other IPS, OR	-	-	-	-	-	-	-	-	2.10	1,029.00	490.00
Case management	313.55	245,250.25	782.17	384.00	253,860.00	661.09	70.45	8,609.75	3,536.95	2,359,754.50	667.17
Reports to creditors, notices & decisions	258.60	158,250.95	611.95	254.40	170,640.00	670.75	(4.20)	12,389.05	1,576.65	877,960.85	556.85
Shareholders / director communications	-	-	-	-	-	-	-	-	11.45	8,257.50	721.18
Committee	690.10	547,681.50	793.63	538.25	404,717.50	751.91	(151.85)	(142,964.00)	2,805.75	2,027,482.50	722.62
Statement of affairs	-	-	-	-	-	-	-	-	27.70	8,375.50	302.36
Pensions	-	-	-	-	-	-	-	-	1.50	599.50	399.67
Treasury, billing & funding	474.55	211,351.25	445.37	551.00	221,295.00	401.62	76.45	9,943.75	3,253.75	1,168,260.92	359.05
Tax	255.15	179,983.45	705.40	212.00	167,250.00	788.92	(43.15)	(12,733.45)	1,748.40	1,082,313.70	619.03
<b>Total</b>	<b>6,586.13</b>	<b>5,121,849.60</b>	<b>776.49</b>	<b>9,728.05</b>	<b>7,212,995.33</b>	<b>741.46</b>	<b>3,131.92</b>	<b>2,091,145.73</b>	<b>78,894.26</b>	<b>49,291,403.82</b>	<b>624.78</b>

## Fees estimate for the Sixth Year, anticipated work and work done in the Period

Area of work	Fees estimate for Sixth Year		
	Hrs	£	£/hr
Trading:	450.00	325,275.00	722.83
Investor support	450.00	325,275.00	722.83
Realisation of assets:	1,944.00	1,891,920.00	973.21
Insurance	-	-	-
Property	-	-	-
Balance sheet assets	1,944.00	1,891,920.00	973.21
Shareholdings / investments	-	-	-
Vehicles	-	-	-
Fixtures & fittings, equipment	-	-	-
Cash at bank	-	-	-
Sale of business	-	-	-
Investigations:	2,340.00	1,656,840.00	708.05
Director / senior employees	996.00	982,320.00	986.27
Books & records	270.00	246,810.00	914.11
Claims	270.00	246,810.00	914.11
Digital forensics	804.00	180,900.00	225.00
Bank statements & analysis	-	-	-
Creditors:	756.00	609,660.00	806.43
Secured	276.00	257,700.00	933.70
Unsecured	480.00	351,960.00	733.25
Special (ransom) creditors	-	-	-
Dividends	-	-	-
Administration:	1,829.00	1,244,305.00	680.32
Take-on	-	-	-
Appointment formalities	-	-	-
Case set-up	-	-	-
Other IPs, OR, AIB	-	-	-
Case management	289.00	227,850.00	788.41
Reports to creditors, notices & decisions	240.00	158,100.00	658.75
Shareholders / director communications	-	-	-
Committee	616.00	526,620.00	854.90
Statement of affairs	-	-	-
Treasury, billing & funding	444.00	150,055.00	337.96
Tax	240.00	181,680.00	757.00
<b>Total</b>	<b>7,319.00</b>	<b>5,728,000.00</b>	<b>782.62</b>

The fees estimate for the Sixth Year is based on information available to us as at Period end. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary for the Sixth Year in calculating the time and cost included in the fees estimate.

Note that the fees estimate is also based on the following assumptions:

- covers the Sixth Year, i.e. 8 March 2026 to 7 March 2027

Please note that:

- the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags in time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report
- time allocated to 'Partner' includes partners and directors, 'Manager' includes associate directors and managers, 'Executive' includes assistant managers and executives
- where applicable, time previously recorded for take-on has been removed and, going forward, will not be charged

Unless otherwise stated, both the work done in the Period and the work anticipated (as set out below) is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

## Trading

### Investor support and trading wind down

#### Operations

Work done and why it was necessary

- Ensured appropriate recording of payments and receipts in the pre-appointment treasury accounts
- Attended regular meetings with the Greensill operations team to resolve trading and operational matters
- Reviewed invoices and sought appropriate approval for payments
- Continued to liaise with our legal advisors in respect of appropriate actions for the remaining Trust, Redemption and Collection account balances
- Reviewed remaining bank accounts and instructed Citibank to close further bank accounts which are no longer required

Anticipated work and why it is necessary

- On a reduced basis, continue to maintain regular contact with the Note Trustee and Issuer to progress the closure of historic accounts with balances, arranging for return of funds to GCUK and wind down the trading structure
- Instruct Citibank to close further bank accounts once those accounts above are resolved

### Data management and IT

Work done and why it was necessary

- Periodic meetings with GCUK's IT team to ensure continued operation and maintenance of core systems, addressing any issues as required
- Reviewed and considered retained mailboxes and completed the subsequent removal of those licenses where no longer needed
- Continued negotiations with suppliers for services that are still required
- Provided continued IT support services to other workstreams including litigation workstreams in respect of data disclosure
- Continued efforts to reduce AWS system costs via data glaciation, extraction and other available cost saving methods

Anticipated work and why it is necessary

- Further decommissioning of systems where no longer required, whilst ensuring appropriate preservation and access to critical data
- Provide ongoing support to the GCUK IT team

### Reporting

Work done and why it was necessary

- Reported as required to investors in respect of historical funding positions
- Completion of final reconciliation following cessation of servicing

Anticipated work and why it is necessary

- On a limited basis, supporting investors in respect of ad-hoc servicing work that may be required

#### **Servicing and funding agreements**

Work done and why it was necessary

- In respect of distinct servicing, negotiation and discussion of appropriate funding arrangements

Anticipated work and why it is necessary

- Where requested, negotiation and discussion in respect of distinct servicing workstreams

#### **Trade credit insurance**

Work done and why it was necessary

- Work in support of ongoing legal proceedings

Anticipated work and why it is necessary

- As required, work in support of ongoing legal proceedings

## **Realisation of assets**

### **Balance sheet assets**

#### **GFG**

Work done and why it was necessary

- Ongoing discussions with debtor principals, including GFG and their legal advisors in respect of outstanding balances
- Interaction with majority creditors in GFG programmes in consideration of creditor led restructuring options
- Calls with retained employees to assess information required, in order to support our recovery actions
- Strategy calls with majority creditors and their legal advisors to discuss recovery actions, and implementation of the same where appropriate
- Working with our legal advisors to progress recovery actions, including involvement in proceedings
- Reconciliation of cost cover amounts and subsequent reporting to other beneficiary investors
- Monitoring and consideration of enforcement at relevant court hearings
- Continued progression of the IB Proceedings
- Compliance and participation in respect of English proceedings initiated by GFG, preparing necessary submissions to defend claims

Anticipated work and why it is necessary

- Continue to progress those matters set out above

- Continue working with legal advisors to progress current proceedings and explore further enforcement or recovery routes

#### **Trade assets**

Work done and why it was necessary

- Periodically reconciling collections to the pre-appointment account collections
- Continued regular monitoring of a material US obligor
- Liaising with Metalcorp's legal advisors in respect of restructuring proposal
- Liaising with court-appointed practitioners in respect of Metalcorp's insolvency and submitting GCUK's claim, and associated correspondence

Anticipated work and why it is necessary

- Continue to progress those matters set out above

#### **Other debtors**

Work done and why it was necessary

- Progressed correspondence with former director and shareholder in respect of outstanding debt due to GCUK, including correspondence with our legal advisors
- Continued to liaise with GBAG in respect of information requests regarding the former director and shareholder

Anticipated work and why it is necessary

- Continue to progress recovery of the outstanding debt, including liaising with our legal advisors and discussing available strategies for recovery
- Continue to correspond with GBAG in respect of required information

#### **Intercompany**

Work done and why it was necessary

- Continued to monitor the insolvency/wind-down processes of wider group entities to ascertain realisable values for GCUK

Anticipated work and why it is necessary

- Continue to progress those matters set out above

#### **Advances to employees**

Work done and why it was necessary

- Continued enforcement actions against the former employees
- Complying with jurisdictional courts in respect of the proceedings
- Correspondence with legal advisors with regards to appropriate next steps and future strategy

Anticipated work and why it is necessary

- Continue to pursue the former employees to seek recovery of amounts owing

#### **Investigations**

Work done and why it was necessary

- Continued review into the affairs of GCUK from the books and records and other information obtained. Continued to work with our legal advisors and counsel in respect of claims for contribution to loss against third or related parties. Further details are unable to

be provided due to commercial sensitivities and so as not to privilege our position. The creditor committee are regularly informed and consulted on progress

- Ongoing monitoring and protection of data to maintain compliance with administrators' duties
- Continued monitoring of numerous data requests, including monitoring compliance matters related to sanctions and anti-money laundering matters
- Responded to numerous compelled requests for information from regulatory bodies, often requiring detailed searches and cooperation with legal advisors and extraction from alternative data sources
- Reviewed and responded to numerous requests in respect of relevance and privilege prior to sharing data with third parties, or as part of Court discovery
- Continued to liaise with our storage provider where needed to obtain devices requests relating to ongoing proceedings
- Continued working with our legal advisors in respect of live insurance proceedings and associated discovery. Note that costs in this regard are being covered by active third parties in respect of time spent on cooperating with disclosure requests
- Continued compliance with Australian Court orders, including correspondence with a Court appointed Referee

Anticipated work and why it is necessary

- Continue progressing those matters set out above
- Continue to progress ongoing investigations into GCUK's affairs and discuss findings with legal advisors to assess viability of potential claims
- Following consultation with the creditors' committee, pursue any legal claims which may arise from our investigations, including working with legal advisors and professional experts (where required)

- Continue to cooperate with disclosure requests in live insurance proceedings

#### Digital forensics

Work done and why it was necessary

- Grant Thornton's Digital Forensics Team works to assist with data capture, preservation, extraction and analysis
- Continued to support and respond to ad hoc requests on inquiries from regulatory bodies
- Continued to work with our legal advisors in respect of document discovery and disclosure
- Provided support to the Joint Administrators' team on document identification and disclosure
- Where costs are incurred in response to data requests from third parties or Court proceeding discovery processes that do not benefit the GCUK Administration, the Joint Administrators continue to work to recover those costs from third parties wherever possible

Anticipated work and why it is necessary

- Continue to manage requests for information from multiple regulatory authorities, including determination of whether requests are compulsory and including consideration of confidentiality and privilege requirements
- Continue to ensure critical data is appropriately preserved and maintained
- Continue to secure and protect computer devices and data repositories of senior and former employees for later forensic investigation

## Creditors

### Secured

Work done and why it was necessary

- Continued analysis to determine the validity of secured creditor's claim, including discussions with legal advisors and Counsel
- Continued to request further information from secured creditor stakeholders
- Discussed appropriate progression strategies with legal advisors
- Regular updates have been provided to the creditor committee in respect of this workstream

Anticipated work and why it is necessary

- Continue to progress those matters set out above

### Unsecured

Work done and why it was necessary

- Continued correspondence with unsecured creditors in respect of their claims in the estate, and general queries regarding the process to ensure creditors remain informed and claims are dealt with appropriately
- Review of larger unsecured claims and supporting information to assist in understanding the nature and quantum of claims. Liaising with legal advisors to further understand and assess claims prior to formal adjudication
- Review of legal advice and consultation with legal advisors in respect of the validity of certain claims prior to formal adjudication

Anticipated work and why it is necessary

- Review claim documentation received and consider further information requests required to substantiate claims
- Discuss nature and validity of claims with legal advisors and Counsel where necessary, and engage in dialogue with creditors to discuss claim quantum

## Administration

### Case management

Work done and why it was necessary

- Meetings with the Joint Administrators and their staff to monitor case progression and consider strategy
- Coordination and management of administration team to provide efficient and cost-effective case management, including regular team meetings, resource requirement reviews and senior management oversight
- Case management reviews and other processes to maintain effective risk management and compliance with internal procedures
- Ongoing work relating to outcome analysis and impact on cash management
- Compliance with all statutory reporting requirements

Anticipated work and why it is necessary

- Preparing and filing an application to court to extend the administration and liaising with solicitors accordingly
- Regular meetings with administrators' team to monitor case progression, consider case strategy and communicate key updates

- Conduct detailed case reviews to ensure all matters are dealt with appropriately

#### **Reports to creditors, notices & decisions**

Work done and why it was necessary

- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters

Anticipated work and why it is necessary

- Preparation, review, finalisation and circulation of progress reports pursuant to insolvency legislation
- Prepare, issue and monitor deemed consent and/or decision procedures, reviewing submissions, establishing any decision outcomes and reporting as appropriate

#### **Committee**

Work done and why it was necessary

- Drafting and circulating reports to the creditor committee
- Convened quarterly meetings of the creditor committee, including providing responses to queries
- Held ad hoc creditor committee meetings and provided ad hoc updates in respect of material matters, such as GFG assets, secured creditor and third-party investigations

Anticipated work and why it is necessary

- Drafting and circulating quarterly reports to the creditor committee
- Convening quarterly meetings of the creditor committee

- Preparing and circulating ad hoc updates in respect of material workstreams as required

#### **Treasury, billing & funding**

Work done and why it was necessary

- Preparing and assessing bank reconciliations, at least quarterly
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Preparing, assessing and processing billing requests
- Managed multiple treasury currency accounts to maximise returns and minimise cost and risk
- Conducted regular bank reconciliations and updates to case accounts

Anticipated work and why it is necessary

- Continue to progress those matters set out above

#### **Tax**

Work done and why it was necessary

- Submissions of quarterly VAT returns to HMRC
- Negotiation and agreement with HMRC regarding appropriate level of VAT repayments
- Reconciliation and discussions with HMRC in relation to assessments raised and interest calculations
- Considerations in respect of VAT recovery on third party costs, including Court costs and overseas matters

- Considerations in respect of tax implications of all transactions, asset disposals and estate realisations
- Preparation and submission of corporation tax computations

Anticipated work and why it is necessary

- Continue to liaise with tax team as appropriate for the benefit of the administration
- Continue to liaise with HMRC regarding tax status, preparing and submitting required tax forms
- Continue to conduct tax planning for asset disposals
- Preparation and submission of tax and VAT returns as required

GCMC

## Work done by the Joint Administrators and their team during the Period

## Joint Administrators' remuneration by grade, time and cost for the Period

Area of work	Partner		Manager		Executive		Administrator		Period total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Realisation of assets:	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	-	-	-	-	-
Shareholdings / investments	-	-	-	-	-	-	-	-	-	-	-
Sale of business	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-
Investigations:	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-
Creditors:	-	-	0.40	382.00	-	-	0.70	154.00	1.10	536.00	487.27
Secured	-	-	-	-	-	-	-	-	-	-	-
Investor support and trading wind down	-	-	0.40	382.00	-	-	-	-	0.40	382.00	955.00
Unsecured	-	-	-	-	-	-	0.70	154.00	0.70	154.00	220.00
Administration:	1.20	1,237.50	20.20	10,426.90	21.95	8,437.50	17.40	5,169.10	60.75	25,271.00	415.98
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-
Case set-up	-	-	-	-	-	-	-	-	-	-	-
Case management	0.50	502.50	0.95	537.15	1.50	1,587.50	3.10	1,140.10	6.05	3,767.25	622.69
Reports to creditors, notices & decisions	0.70	735.00	5.15	3,296.25	6.55	2,850.35	2.00	442.80	14.40	7,324.40	508.64
Shareholders / director communications	-	-	-	-	-	-	-	-	-	-	-
Treasury, billing & funding	-	-	14.10	6,593.50	13.90	3,999.65	7.80	1,741.20	35.80	12,334.35	344.53
Tax	-	-	-	-	-	-	4.50	1,845.00	4.50	1,845.00	410.00
Pensions	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.20</b>	<b>1,237.50</b>	<b>20.60</b>	<b>10,808.90</b>	<b>21.95</b>	<b>8,437.50</b>	<b>18.10</b>	<b>5,323.10</b>	<b>61.85</b>	<b>25,807.00</b>	<b>417.25</b>

## Joint Administrators' total costs as against the fee estimate for the Fifth Year

Area of work	Total for Fifth Year			Fee estimate for the Fifth Year			Variance		Cumulative total as at Period end		
				Hrs	£	£/hr	Hrs	£	Hrs	£	£/hr
Realisation of assets:	-	-	-	6.00	5,790.00	965.00	6.00	5,790.00	98.02	61,207.50	624.44
Insurance	-	-	-	-	-	-	-	-	2.00	897.75	448.88
Debtors	-	-	-	5.00	4,740.00	948.00	5.00	4,740.00	53.60	31,761.25	592.56
Shareholdings / investments	-	-	-	1.00	1,050.00	1,050.00	1.00	1,050.00	40.82	27,134.50	664.74
Sale of business	-	-	-	-	-	-	-	-	0.90	787.50	875.00
Other Assets	-	-	-	-	-	-	-	-	0.70	626.50	895.00
Investigations:	-	-	-	3.50	3,675.00	1,050.00	3.50	3,675.00	20.85	9,846.50	472.25
Investigations	-	-	-	3.50	3,675.00	1,050.00	3.50	3,675.00	20.85	9,846.50	472.25
Creditors:	2.45	1,111.75	453.78	11.00	10,920.00	992.73	8.55	9,808.25	876.01	480,457.12	548.46
Secured	-	-	-	-	-	-	-	-	6.40	5,728.00	895.00
Investor support and trading wind down	0.40	382.00	955.00	5.00	5,250.00	1,050.00	4.60	4,868.00	839.11	465,782.30	555.09
Unsecured	2.05	729.75	355.98	6.00	5,670.00	945.00	3.95	4,940.25	30.50	8,946.82	293.34
Administration:	150.10	62,815.50	418.49	121.00	57,400.00	474.38	(29.10)	(5,415.50)	1,448.10	563,352.59	389.03
Appointment formalities	0.30	279.00	930.00	-	-	-	(0.30)	(279.00)	21.45	11,152.75	519.94
Case set-up	-	-	-	-	-	-	-	-	4.35	1,527.00	351.03
Case management	10.10	5,670.50	561.44	10.00	5,680.00	568.00	(0.10)	9.50	103.05	41,351.22	401.27
Reports to creditors, notices & decisions	48.55	25,814.65	531.71	24.00	16,445.00	685.21	(24.55)	(9,369.65)	303.90	142,524.05	468.98
Shareholders / director communications	-	-	-	-	-	-	-	-	1.95	718.00	368.21
Treasury, billing & funding	80.05	24,923.35	311.35	60.00	17,550.00	292.50	(20.05)	(7,373.35)	583.00	139,389.32	239.09
Tax	11.10	6,128.00	552.07	27.00	17,725.00	656.48	15.90	11,597.00	338.50	164,873.75	487.07
Pensions	-	-	-	-	-	-	-	-	91.90	61,816.50	672.65
<b>Total</b>	<b>152.55</b>	<b>63,927.25</b>	<b>419.06</b>	<b>141.50</b>	<b>77,785.00</b>	<b>549.72</b>	<b>(11.05)</b>	<b>13,857.75</b>	<b>2,442.98</b>	<b>1,114,863.71</b>	<b>456.35</b>

## Fees estimate for the Sixth Year, anticipated work and work done in the Period

Area of work	Fees estimate for Sixth Year		
	Hrs	£	£/hr
Realisation of assets:	-	-	-
Insurance	-	-	-
Debtors	-	-	-
Shareholdings / investments	-	-	-
Sale of business	-	-	-
Other assets	-	-	-
Investigations:	-	-	-
Investigations	-	-	-
<b>Creditors:</b>	<b>2.00</b>	<b>1,945.00</b>	<b>972.50</b>
Secured	-	-	-
Investor support and trading wind down	1.00	955.00	955.00
Unsecured	1.00	990.00	990.00
<b>Administration:</b>	<b>137.00</b>	<b>68,855.00</b>	<b>502.59</b>
Appointment formalities	-	-	-
Case set-up	-	-	-
Case management	10.00	4,990.00	499.00
Reports to creditors, notices & decisions	38.00	25,550.00	672.37
Shareholders / director communications	-	-	-
Treasury, billing & funding	75.00	25,825.00	344.33
Tax	14.00	12,490.00	892.14
Pensions	-	-	-
<b>Total</b>	<b>139.00</b>	<b>70,800.00</b>	<b>509.35</b>

The fees estimate for the Sixth Year is based on information available to us as at Period end. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary for the Sixth Year in calculating the time and cost included in the fees estimate.

Note that the fees estimate is also based on the following assumptions:

- covers the Sixth Year, i.e. 8 March 2026 to 7 March 2027

Please note that:

- the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags in time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material, and any such discrepancies will be noted in our next report
- time allocated to 'Partner' includes partners and directors, 'Manager' includes associate directors and managers, 'Executive' includes assistant managers and executives
- where applicable, time previously recorded for take-on has been removed and, going forward, will not be charged

Unless otherwise stated, both the work done in the Period and the work anticipated (as set out below) is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

## Creditors

Work done and why it was necessary

- Responded to ad hoc queries and correspondence received
- Responded to employee queries

Anticipated work and why it is necessary

- Continue progressing those matters set out above, when required

## Administration

### Case management

Work done and why it was necessary

- Ongoing strategy development
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Maintaining case files and the Joint Administrators' reporting diary

Anticipated work and why it is necessary

- Continue to comply with statutory requirements
- Continue to monitor and develop case strategy on an ongoing basis

### Reports to creditors, notices & decisions

Work done and why it was necessary

- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the Joint Administrators' remuneration, forming a committee and any other necessary decisions
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate
- Filing statutory documents on Companies House

Anticipated work and why it is necessary

- Continue to progress those matters set out above

### Treasury, billing & funding

Work done and why it was necessary

- Preparing and assessing bank reconciliations, at least quarterly
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Preparing, assessing and processing billing requests

Anticipated work and why it is necessary

- Continue to progress those matters set out above

**Tax**

Work done and why it was necessary

- Preparation and submission of corporation tax computations

Anticipated work and why it is necessary

- Continue to liaise with tax team as appropriate for the benefit of the administration
- Continue to liaise with HMRC regarding tax status, preparing and submitting required tax forms

# E Decision notices

## Notice of decision by correspondence

<b>Company name</b>	Greensill Capital Management Company (UK) Limited
<b>Company number</b>	08037769
<b>Court name and number</b>	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List, 000436 of 2021
<b>Decision date</b>	29 April 2026

## Decisions sought

NOTICE IS HEREBY GIVEN that decisions of the creditors are sought as follows:

- the Joint Administrators be approved to draw remuneration for the Sixth Year up to the fees estimate of £70,800 (rr18.16 and 18.18 of the Rules)
- no creditors' committee be formed (r3.39 of the Rules).

References to the Act and Rules within this notice are to the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016.

Please see the 'Voting procedure' section below for details on how to vote.

## Voting procedure

To vote a creditor can:

- use the Grant Thornton UK Advisory & Tax LLP Insolvency Act Portal (the Portal) at [www.grantthornton.co.uk/portal](http://www.grantthornton.co.uk/portal). Login details and unique passwords have been notified to creditors separately - any creditor that does not have a unique creditor's password, or has a related query, should contact us using the details below
- or complete the voting form provided with this notice and return it by:
  - email to [CMUsupport@uk.gt.com](mailto:CMUsupport@uk.gt.com)
  - post to Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester M1 4PB.

A creditor who is entitled to vote may do so no later than 23:59 on the decision date.

A vote cast in a decision procedure which is not a meeting may not be changed.

The Joint Administrators are permitted to allow persons designated under the United Kingdom (UK) asset freeze sanctions to vote (including entities owned/controlled by designated persons). However, they may not be permitted to allow persons designated under other asset freeze / financial sanctions regimes such as those of the United States (US), European Union (EU) and other applicable sanctions regimes to vote on matters relating to the administration. As such, if a sanctioned creditor submits a vote, the vote will be counted if they are only subject to UK asset freeze sanctions but the vote may not, depending on the circumstances, be counted if they are subject to asset freeze sanctions under the US, EU or other applicable regimes.

### For a creditor's vote to be valid

A proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A new proof of debt is not required if you have previously submitted one in the proceedings. This also applies to a creditor:

- whose debt is treated as a small debt in accordance with rule 14.31(1) of the Rules
- who has opted out from receiving notices but nevertheless wishes to vote.

A proof of debt can either be lodged on the Portal, emailed, or posted using the details above. A proof of debt form is enclosed for completion if required.

### Appealing a decision

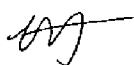
A decision of the convenor is subject to appeal to the court by any creditor in accordance with r15.35 of the Rules. An appeal under this rule may not be made later than 21 days after the decision date.

### Requesting a physical meeting

A physical meeting will be held to replace this vote if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 27th day of March 2026



---

Chris M Lavery  
Joint Administrator

Voting form: Greensill Capital Management Company (UK)  
Limited - in administration

To be counted

This form must be completed and received no later than 23.59 on 23 April 2026 either by:

- email to CMUsupport@uk.gt.com; or
- post to Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester M1 4PB.

It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded. As set out in the decision notice, votes submitted by Sanctioned Creditors may not be counted.

To vote

Please delete as appropriate if you are for or against the resolutions below. Once cast, a vote cannot be changed or withdrawn.

Resolution(s)

As follows:

- 1 the Joint Administrators be approved to draw remuneration for the Sixth Year up to the fees estimate of £70,800 (rr18.16 and 18.18 of the Rules) **FOR/AGAINST**
- 2 no creditors' committee be formed (r3.39 of the Rules) **FOR/AGAINST**

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature: \_\_\_\_\_

Date (DD/MM/YYYY): \_\_\_\_\_

(If signing on behalf of the creditor, state capacity eg director/solicitor) \_\_\_\_\_

If you require any further details or clarification prior to returning your vote, please contact us using the email or postal addresses above.

**Office use only:**

Date completed form received (DD/MM/YYYY) \_\_\_\_\_

Initial \_\_\_\_\_

**Proof of debt: Greensill Capital Management Company (UK) Limited - in administration**

Date of administration 8 March 2021.

Name of creditor (If a company please also give company registration number)	
Address of creditor for correspondence:	
Email address:	
Telephone number:	
Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
If the amount above includes outstanding uncapitalised <u>interest</u> please state amount	£
Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
Particulars of any security held, the value of the security, and the date it was given.	

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Details of any documents by reference to which the debt can be substantiated.	
Signature of creditor or person authorised to act on their behalf	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Date of signature	
Address of person signing (if different from creditor address)	





[grantthornton.co.uk](http://grantthornton.co.uk)

© 2026 Grant Thornton UK Advisory & Tax LLP. All rights reserved

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Grant Thornton UK Advisory & Tax LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firm are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.