

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

| 1 Company details | |
|---|----------------------------------|
| Company number | 1 0 7 7 6 1 8 4 |
| Company name in full | BENEFIT4ME INTERNATIONAL LIMITED |
| → Filling in this form Please complete in typescript or in bold black capitals. | |

| 2 Liquidator's name | |
|---------------------|----------|
| Full forename(s) | Kristina |
| Surname | Kicks |

| 3 Liquidator's address | |
|------------------------|----------------|
| Building name/number | 10 Fleet Place |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 M 7 R B |
| Country | United Kingdom |

| 4 Liquidator's name ① | |
|--|---------|
| Full forename(s) | Michael |
| Surname | Leeds |
| ① Other liquidator Use this section to tell us about another liquidator. | |

| 5 Liquidator's address ② | |
|--|----------------|
| Building name/number | 10 Fleet Place |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 M 7 R B |
| Country | United Kingdom |
| ② Other liquidator Use this section to tell us about another liquidator. | |

WU07

Notice of progress report in a winding-up by the court

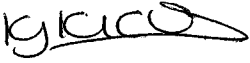
6 Period of progress report

| | | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| From date | ^d 1 | ^d 0 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 4 | |
| To date | ^d 0 | ^d 9 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 5 | |

7 Progress report

| | |
|---|--|
| <input checked="" type="checkbox"/> The progress report is attached | |
|---|--|

8 Sign and date

| | | | | | | | | | |
|------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Liquidator's signature | Signature X  X | | | | | | | | |
| Signature date | ^d 0 | ^d 5 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 5 | |

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 William Foster

Company name Interpath Ltd

Address 130 St Vincent Street

Post town London

County/Region

Postcode EC4M 7RB

Country United Kingdom

DX

Telephone 0203 989 2800

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 or email 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

Joint
Liquidators'
progress report
for the period 10
September 2024
to 9 September
2025

Benefit4me International Limited - in
Liquidation

5 November 2025

Contents

| | | |
|---|---|----|
| 1 | Executive summary | 1 |
| 2 | Strategy and progress to date..... | 2 |
| 3 | Dividend prospects | 4 |
| 4 | Joint Liquidators' remuneration, expenses | 5 |
| 5 | Future strategy | 6 |
| | Appendix 1 Statutory information..... | 7 |
| | Appendix 2 Joint Liquidators' receipts and payment account..... | 8 |
| | Appendix 3 Schedule of expenses..... | 9 |
| | Appendix 4 Joint Liquidators' charging and expenses policy..... | 10 |
| | Appendix 5 Glossary | 16 |
| | Appendix 6 Notice: About this report..... | 17 |

1 Executive summary

- We, Kristina Kicks and Michael Leeds, were appointed Joint Liquidators of Benefit4me International Limited – in Liquidation (the “**Company**”) on 10 September 2024 by the Secretary of State following the making of a winding up order on 17 July 2024.
- This report provides an update on the Company’s liquidation for the period from 10 September 2024 to 9 September 2025 (“**the Period**”).
- We have also explained our progress in the Period and future strategy for the liquidation (Section 2 – Progress to date).
- We have included a receipts and payments account for the Period at Appendix 2.
- During the Period, realisations of £29,585.28 have been received. This includes £26,738.47 held in pre-liquidation bank accounts, £2,600 held by the Official Receiver prior to our appointment, and bank interest in the sum of £246.81 earned in the Period (Section 2 - Progress to date).
- The dividend outcome for unsecured creditors is currently uncertain (Section 3 - Dividend prospects).
- Please note: you should read this report in conjunction with any previous correspondence sent to the Company’s creditors. These can be found at <https://www.ia-insolv.com/case+INTERPATH+OL121C0538.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Kristina Kicks
Joint Liquidator

Notice to creditors

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website:

<https://www.ia-insolv.com/case+INTERPATH+OL121C0538.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 6).

2 Strategy and progress to date

This report covers the Period from 10 September 2024 to 9 September 2025 and this section updates you on the strategy for the liquidation and progress to date.

2.1 Strategy to date

Background

The Company (previously named MyWorld International Limited) was incorporated on 17 May 2017.

The Company served as the operator of the global myWorld Benefit Programme, which was ultimately controlled by myWorld International AG, based in Austria. During the Period, myWorld International AG entered liquidation.

The Company functioned as the holding entity for several national subsidiaries within the myWorld network (collectively referred to as “**the Group**”). The myWorld Benefit Programme operated on a referral-based model, whereby the Group directed customers to local online and physical retailers in exchange for commission payments generated from resulting sales.

We understand from our enquiries into the Company’s affairs that the COVID-19 pandemic posed significant challenges for the Group, particularly as consumer spending declined. This downturn led to a reduction in referral activity to partner retailers, which in turn adversely affected revenue. We further understand that the Company provided a limited range of services to the Group and acted as the primary funding source for its subsidiary entities.

The Company was the shareholder of many of the Group’s national subsidiary entities. At the end of 2022 the Group initiated a restructuring process, and the Group’s operational activities were consolidated under myWorld International AG.

The Company was placed into liquidation on 17 July 2024 by order of the Court. Kristina Kicks and Michael Leeds were appointed as Joint Liquidators on 10 September 2024.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2). Summaries of the realisations during the Period are provided below:

Cash at bank

On appointment, the Company held £26,738.47 at Banka Intesa Sanpaolo d.d. (“**Banka Intesa**”). We notified Banka Intesa of our appointment and subsequently received these funds into the designated ISA account.

We understand that the Company also held bank accounts at UniCredit Bank Austria AG (“**UniCredit**”) which are overdrawn and do not contain any recoverable funds. We have informed UniCredit of our appointment however, despite multiple attempts to establish contact, we have not received a response to date.

Other assets

Shortly after our appointment, we received a credit balance of £2,600 from the Official Receiver. In addition, bank interest totalling £246.81 has been received during the Period.

2.3 Progress with enquiries

The Joint Liquidators continue to undertake enquiries and correspondence in relation to the affairs of the Company leading to the insolvency in line with their duties and in accordance with Statement of Insolvency Practice 2.

Company records, information gathering and interviews

The Joint Liquidators have taken into their possession, and analysed information held in, the physical and electronic books and records of the Company.

We have also written to third parties including the Company’s bankers and Company’s accountants and undertaken a review of the information provided to us.

In addition, we have held interviews with the current and former directors of the Company to further understand the events that led to the Company’s insolvency.

German withholding tax refunds

Prior to liquidation, the Company was pursuing a claim against the German Tax Authorities for a rebate of withholding tax previously paid in relation to its German subsidiary. German solicitors, Streck Mack Schwedhelm Rechtsanwälte Steuerberater Partnerschaft Mbb (“**Streck**”) were instructed to prepare the application, which was drafted prior to our appointment.

The Joint Liquidators have settled the outstanding invoices of Streck and are in the process of collating the remaining information required to submit the claim to the German Tax Authorities.

As the claim remains subject to review by the German Tax Authorities, the final amount recoverable is currently uncertain. However, our solicitors have indicated that potential refunds could total up to €250,000.

Funds held on account by a third party

Prior to the Company’s insolvency, a total of £100,000 was paid by myWorld International AG to a solicitor following a Court application for the Company to be placed into administration (the “**Funding**”). The Funding was intended to cover certain costs associated with the proposed administration.

The administration did not proceed, and the Court subsequently issued a compulsory winding-up order, appointing the Official Receiver as liquidator.

The Joint Liquidators consider the Funding an asset of the estate, as the proposed administration did not proceed, and have subsequently engaged Hausfeld LLP to assist on the matter.

2.4 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2) and are further detailed below.

German tax advisors

As previously noted, the Joint Liquidators instructed German solicitors, Streck to finalise the German withholding tax application. During the Period, outstanding invoices totalling £9,445.79 have been settled.

Legal fees

As above, the Joint Liquidators have Hausfeld LLP, to assist on the matter of the funds held on account by a third party. During the Period, Hausfeld have incurred £21,528 of costs, which have not yet been paid. Payment to Hausfeld will be out of any recoveries made from realisation of the funds held on account.

Bank charges

The Insolvency Service applies charges for the operation of the bank account. In the Period, bank charges of £88 have been incurred and paid.

2.5 Schedule of expenses

The Joint Liquidators have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

The Joint Liquidators are not aware of any secured claims against the Company.

3.2 Preferential creditors

The Joint Liquidators are not aware of any ordinary or secondary preferential claims against the Company.

3.3 Unsecured creditors

The Joint Liquidators are uncertain on whether there will be a dividend to unsecured creditors. Accordingly, the Joint Liquidators have not yet adjudicated on the creditor claims received.

4 Joint Liquidators' remuneration, expenses

4.1 Joint Liquidators' remuneration and expenses

During the Period, the Joint Liquidators obtained a decision from creditors on the basis of the Joint Liquidators' remuneration and disbursements incurred. Creditors have provided approval for the following:

- That the basis of the Joint Liquidators' remuneration be approved and drawn on the basis of time properly given by the liquidators and their staff in attending to matters arising in the liquidation in accordance with the fee estimate of £116,239.20 plus VAT.
- For the approval of category 2 disbursements to be charged in accordance with Interpath's disbursements policy.

Time costs

From the date of our appointment to 9 September 2025, the Joint Liquidators have incurred time costs of £135,480.50. This represents 201.20 hours at an average rate of £673.36 per hour.

Remuneration

During the Period we have not drawn any remuneration.

Liquidators' expenses

During the Period, the Joint Liquidators have incurred expenses of £182,620.14, of which £21,307.40 have been paid. This includes the liquidators' remuneration as referenced above and disbursements which are payments first met by the liquidators and then reimbursed to the liquidators from the estate.

Additional Information

Attached at Appendix 4 is an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the Period. Also attached is Interpath's charging and expenses policy.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- Realising assets currently identified;
- Conclude the findings from our investigations;
- Finalising tax compliance matters;
- Settling final costs of the liquidation; and
- Bringing the liquidation to a close.

5.2 Future reporting

The Joint Liquidators will report again on the progress of this liquidation within two months of the end of the next anniversary of the liquidation, unless all matters have completed prior to that or if a dividend becomes available to pay to unsecured creditors, in which case the Joint Liquidators will write to all creditors earlier.

We trust you will find this report adequate for your purposes, but should you require any further information, please contact William Foster in the first instance on william.foster@interpath.com.

Appendix 1

Statutory information

Company information

| | |
|---|--|
| Company name | Benefit4me International Limited |
| Previous company names if applicable | MyWorld International Limited (4 January 2018 – 30 April 2024) MyWorld Europe Limited (9 November 2017 – 4 January 2018) Cashback World Europe Limited (17 May 2017 – 9 November 2017) |
| Date of incorporation | 17 May 2017 |
| Company registration number | 10776184 |
| Previous registered office and principal trading address prior to liquidation | C/O Price & Accountants Ltd Wework, 3 Waterhouse Square, 138-142 Holborn London EC1N 2SW |
| Present registered office | 10 Fleet Place, London, EC4M 7RB |
| Nature of business | |

Liquidation information

| | |
|----------------------------|---|
| Appointed by | Secretary of State |
| Date of appointment | 10 September 2024 |
| Joint Liquidators' details | Kristina Kicks and Michael Leeds |
| Joint Liquidators' address | 10 Fleet Place, London, EC4M 7RB |
| Functions | The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986. |

Appendix 2

Joint Liquidators' receipts and payment account

| Benefit4me International Limited - in Liquidation | | |
|--|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments | | |
| Statement of affairs (£) | From 10/09/2024 To 09/09/2025 (£) | From 10/09/2024 To 09/09/2025 (£) |
| ASSET REALISATIONS | | |
| Cash at bank | 26,738.47 | 26,738.47 |
| | <u>26,738.47</u> | <u>26,738.47</u> |
| OTHER REALISATIONS | | |
| OR Credit Balance | 2,600.00 | 2,600.00 |
| ISA interest gross | 246.81 | 246.81 |
| Tax paid on ISA interest | (49.36) | (49.36) |
| | <u>2,797.45</u> | <u>2,797.45</u> |
| COST OF REALISATIONS | | |
| OR disbursements | (11,000.00) | (11,000.00) |
| Cheque/Payable order fee | (10.30) | (10.30) |
| German tax advisors | (9,445.79) | (9,445.79) |
| Bank charges | (88.00) | (88.00) |
| | <u>(20,544.09)</u> | <u>(20,544.09)</u> |
| UNSECURED CREDITORS | | |
| (1,536,334.68) Trade & expense | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| <u>(1,536,334.68)</u> | 8,991.83 | 8,991.83 |
| REPRESENTED BY | | |
| ISA | NIL | 8,991.83 |
| | NIL | 8,991.83 |

| Schedule of expenses (10/09/2024 to 09/09/2025) | | | |
|--|--|--|-------------------|
| Expenses (£) | Incurred and paid in the period (£) | Incurred in the period not yet paid (£) | Total (£) |
| Cost of realisations | | | |
| Joint Liquidators' fees | 0.00 | 135,480.50 | 135,480.50 |
| Joint Liquidators' expenses | 763.31 | 0.00 | 763.31 |
| Legal fees | 0.00 | 21,528.00 | 21,528.00 |
| OR disbursements | 11,000.00 | 0.00 | 11,000.00 |
| Cheque/Payable order fee | 10.30 | 0.00 | 10.30 |
| German tax advisors | 9,445.79 | 4,179.24 | 13,625.03 |
| Professional fees | 0.00 | 125.00 | 125.00 |
| Bank charges | 88.00 | 0.00 | 88.00 |
| TOTAL | 21,307.40 | 161,312.74 | 182,620.14 |

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about the Joint Liquidators remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Liquidators remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to William Foster at Interpath Advisory, 10 Fleet Place, London, EC4M 7RB.

Appendix 4 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT, employee specialists.

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

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

If you are unable to access this guide and would like a copy, please contact Willaim Foster on (0)203 989 2813.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of the Joint Liquidators staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

| Charge-out rates (£) | | | |
|-----------------------------|-----------------------|-----------------------|--|
| Grade | From 01 Apr 2024 £/hr | From 01 Apr 2025 £/hr | |
| Managing Director | 1140 | 1230 | |
| Director | 1054 | 1130 | |
| Associate Director | 935 | 1010 | |
| Manager | 753 | 810 | |
| Senior Administrator | 548 | 590 | |
| Administrator | 403 | 430 | |
| Support | 188 | 200 | |

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In the next statutory report, the Joint Liquidators will inform creditors of any material amendments to these rates.

Interpath Restructuring policy for the recovery of liquidators' expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have incurred the following expenses (excluding VAT) during the Period:

| SIP 9 – Disbursements | | | | | |
|------------------------------|---------------|------------|------------|------------|---------------|
| Disbursements | Category 1 | | Category 2 | | Totals (£) |
| | Paid (£) | Unpaid (£) | Paid (£) | Unpaid (£) | |
| Advertising | 99.00 | | NIL | | 99.00 |
| Postage | 588.31 | | NIL | | 588.31 |
| Professional and legal fees | 56.00 | | NIL | | 56.00 |
| Sundry | 20.00 | | NIL | | 20.00 |
| Total | 763.31 | | NIL | | 763.31 |

Please bear in mind that this table includes expenses incurred by Interpath and is therefore unlikely to reconcile with the expenses shown in the schedule of expenses.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as the Joint Liquidators' remuneration.

Narrative of work carried out for the Period.

The keys areas of work have been:

| | |
|---|--|
| Statutory and compliance | <ul style="list-style-type: none"> ▪ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the Company's creditors; ▪ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ▪ arranging bonding and complying with statutory requirements; and ensuring compliance with all statutory obligations within the relevant timescales. |
| Strategy documents, Checklist and reviews | <ul style="list-style-type: none"> ▪ formulated monitoring and reviewing the liquidation strategy and meetings with internal and external parties to agree the same; ▪ brief of our staff on the liquidation strategy and matters in relation to various work-streams; ▪ regular case management and reviewing of progress, including regular team update meetings and calls; ▪ reviewed and authorising junior staff correspondence and other work; ▪ dealt with queries arising during the liquidation; ▪ reviewed matters affecting the outcome of the liquidation; ▪ allocated and managing staff/case resourcing and budgeting exercises and reviews; ▪ liaised with legal advisors regarding instructions; ▪ complied with internal filing and information recording practices, including documenting strategy decisions. |
| Cashiering | <ul style="list-style-type: none"> ▪ prepared and processed vouchers for the payment of invoices; ▪ reconciled ISA account to internal systems; |

| | |
|---------------------------|---|
| | <ul style="list-style-type: none"> ▪ ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| General | <ul style="list-style-type: none"> ▪ reviewed time costs data and produced analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ▪ identifying the location of the Company's books and records and taking steps to recover and secure these. |
| Asset realisations | <ul style="list-style-type: none"> ▪ collated information from third parties regarding the Company's assets; ▪ dealt with issues associated with the German withholding tax; ▪ seeking legal advice in relation to the Company's assets. |
| Insurance | <ul style="list-style-type: none"> ▪ liaised with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ▪ assessed the level of insurance premiums. |
| Creditors and claims | <ul style="list-style-type: none"> ▪ updated the list of unsecured creditors; ▪ responded to enquiries from creditors regarding the liquidation and submission of their claims; ▪ reviewed completed forms submitted by creditors, recorded claim amounts and maintained claim records. |
| Investigations/ directors | <ul style="list-style-type: none"> ▪ reviewing the questionnaires submitted by the directors of the Company; ▪ Conducting interviews with the current and former directors of the Company; ▪ reviewed pre-appointment transactions based on the information received to date; and ▪ collated and reviewing information regarding the party from various third parties; ▪ Reviewing correspondence with third parties in relation to the Funding; ▪ Discussing the Company with other practitioners dealing with the insolvency of other group companies; and ▪ Preparation of summaries of the intercompany position with other group companies. |

Time costs

| SIP 9 –Time costs analysis (10/09/2024 to 09/09/2025) | | | |
|--|--------------|---------------|-------------------------|
| | Hours | Time Cost (£) | Average Hourly Rate (£) |
| Administration & planning | | | |
| Bankrupt/Director/Member | | | |
| General correspondence | 5.25 | 2,415.35 | 460.07 |
| Notification of appointment | 0.20 | 16.20 | 81.00 |
| Cashiering | | | |
| General (Cashiering) | 5.10 | 2,543.00 | 498.63 |
| Reconciliations (& IPS accounting reviews) | 0.80 | 344.00 | 430.00 |
| General | | | |
| Books and records | 2.90 | 1,839.40 | 634.28 |
| Fees and WIP | 0.20 | 109.60 | 548.00 |
| Statutory and compliance | | | |
| Appointment and related formalities | 21.55 | 14,317.35 | 664.38 |
| Checklist & reviews | 7.60 | 3,407.40 | 448.34 |
| Strategy documents | 13.90 | 7,728.40 | 556.00 |
| Tax | | | |
| Post appointment corporation tax | 4.80 | 3,644.50 | 759.27 |
| Post appointment overseas tax | 0.50 | 570.00 | 1,140.00 |
| Post appointment VAT | 1.20 | 585.10 | 487.58 |
| Creditors | | | |
| Creditors and claims | | | |
| General correspondence | 23.80 | 12,629.80 | 530.66 |
| Legal claims | 0.70 | 861.00 | 1,230.00 |
| Notification of appointment | 4.00 | 2,816.50 | 704.13 |
| Statutory reports | 1.30 | 1,026.60 | 789.69 |
| Employees | | | |
| Pension funds | 1.60 | 644.80 | 403.00 |
| Pensions reviews | 3.50 | 1,758.50 | 502.43 |
| Investigation | | | |
| Directors | | | |
| Correspondence with directors | 3.10 | 3,071.20 | 990.71 |
| Directors' questionnaire / checklist | 2.20 | 2,706.00 | 1,230.00 |
| Investigations | | | |
| Correspondence re investigations | 83.80 | 64,282.20 | 767.09 |
| Realisation of assets | | | |

SIP 9 –Time costs analysis (10/09/2024 to 09/09/2025)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|---------------|-------------------|-------------------------------|
| Asset Realisation | | | |
| Cash and investments | 9.30 | 5,509.70 | 592.44 |
| Insurance | 0.30 | 164.40 | 548.00 |
| Other assets | 1.00 | 955.50 | 955.50 |
| Pre-appointment tax & VAT refunds | 2.60 | 1,534.00 | 590.00 |
| Total in period | 201.20 | 135,480.50 | 673.36 |
| Brought forward time (appointment date to SIP 9 period start date) | 0.00 | 0.00 | |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 201.20 | 135,480.50 | |
| Carry forward time (appointment date to SIP 9 period end date) | 201.20 | 135,480.50 | |

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5

Glossary

Any references in this report to Sections, Paragraphs and Rules are to Sections and Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Banka Intesa

Banka Intesa Sanpaolo d.d.

Company

Benefit4me International Limited – in Liquidation

Joint Liquidators/we/our/us

Kristina Kicks and Michael Leeds

Interpath/Interpath Advisory

Interpath Ltd

Streck

Streck Mack Schwedhelm
Rechtsanwälte Steuerberater
Partnerschaft Mbb

Unicredit

Unicredit Bank Austria AG

Appendix 6

Notice: About this report

This progress report has been prepared by Kristina Kicks and Michael Leeds, the Joint Liquidators of Benefit4me International Limited, solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. 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 individual creditors.

Kristina Kicks and Michael Leeds are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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