

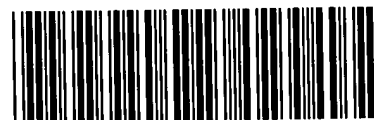
# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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A08

25/11/2021

#289

COMPANIES HOUSE

### 1 Company details

Company number 0 3 6 7 4 3 7 2

Company name in full HW Architectural Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Adrian Peter

Surname Berry

### 3 Administrator's address

Building name/number 7 Park Row

Street Leeds

Post town LS1 5HD

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Clare

Surname Boardman

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 7 Park Row

Street Leeds

Post town LS1 5HD

County/Region

Postcode

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> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 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> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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# 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 Narinder Aheer

Company name Teneo Restructuring Ltd

Address 156 Great Charles Street  
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120



### 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)

# **HW Architectural Limited (in administration)** **("the Company")**

Progress report to creditors for the period 8 May 2021 to 7 November 2021 pursuant to rules 18.2 to 18.6  
inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")

24 November 2021

Adrian Peter Berry and Clare Boardman ("the Joint Administrators") were appointed Joint Administrators of HW Architectural Limited on 8 May 2019 by the directors of the Company. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.



Remuneration and expenses



Information for creditors



Progress of the administration



Key messages



Contents

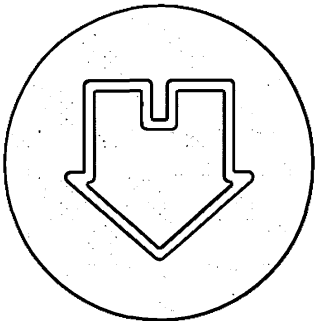
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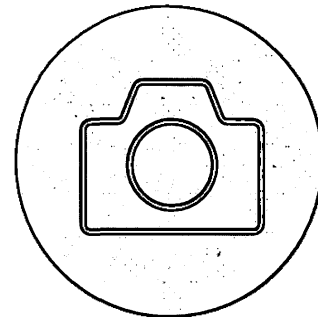
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## Key messages



## Key messages

### Joint Administrators of the Company

Adrian Peter Berry

Clare Boardman

Teneo Restructuring Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

### Contact details

Email: [Narinder.Aheer@teneo.com](mailto:Narinder.Aheer@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)

Tel: 0121 619 0141



Commentary	
Purpose of administration	<ul style="list-style-type: none"><li>The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation.</li></ul>
Important Notice re Administrators' Contact Details	<p>On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this administration appointment, were transferred to Teneo Restructuring Limited ("Teneo") with their respective officeholders and case teams as part of the Transaction. Please also note that our new Teneo contact details are provided on the left hand column of this page.</p>
Progress of administration	<ul style="list-style-type: none"><li>Trading ceased on our appointment on 8 May 2019. Subsequently, a sale of the business and assets to an unconnected party, Heywood Williams Architectural Limited ("Newco"), was completed on 31 May 2019. Further details relating to the sale have been provided in our previous reports.</li><li>As part of the sales agreement Newco was instructed to assist in the recovery of book debts/retentions, for which it would receive a commission. As previously reported, this agreement was terminated and Leslie Keats Limited ("LK") was instructed to recover the outstanding book debts.</li><li>There have been no further asset realisations in respect of book debts in the report period.</li><li>We have now completed the relevant registration with HM Revenue and Customs ("HMRC") to enable VAT receivable balances to be recovered, with all relevant VAT returns submitted to HMRC during the report period.</li><li>Preferential creditor claims of c.£73.3k have been agreed and a Notice of Intended Dividend ("NOID") of 100p/£ was issued to preferential creditors on 20 September 2021. The dividend was declared on 27 October 2021 and payment of the dividend was raised at the end of the report period. Payment in respect of this dividend should be received by preferential creditors at the end of November 2021.</li></ul>
Costs	<ul style="list-style-type: none"><li>Our time costs for the period of the report are £46,273. Please see pages 10 and 11 for further details.</li><li>We have not incurred any disbursements in the report period. Please see page 12 for further details.</li><li>Third party costs and expenses of £175 plus VAT have been incurred in the report period. Please see page 5 for further details.</li></ul>
Outstanding matters	<ul style="list-style-type: none"><li>Conclude book debt collections with the assistance of LK. Given the contractual nature of the debts, some of which include retentions, this process is time intensive.</li><li>Monitor progress in respect of the VAT receivable balance due to the Company from HMRC.</li><li>Statutory case closure matters</li></ul>
Dividend prospects	<ul style="list-style-type: none"><li>Secured creditors – At the date of our appointment there was no outstanding balance to the secured creditors.</li><li>Preferential creditors – There has been sufficient realisations to enable payment in full of preferential claims.</li><li>Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of appointment.</li><li>Unsecured creditors – It is unlikely there will be sufficient funds to enable a distribution to unsecured creditors. For further details please refer to page 8.</li></ul>
Extension to administration period	<ul style="list-style-type: none"><li>The period of the administration has been extended to 8 May 2022. It is unlikely that any further extension will be required. Please see page 8 for further details.</li></ul>



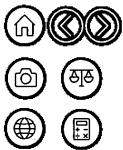
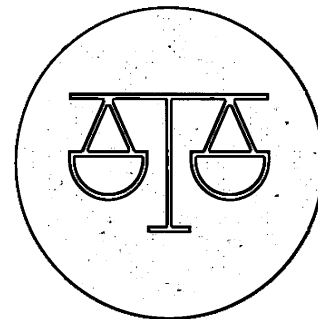
## Progress of the administration

Summary

5

Receipts and payments

6





## Progress of the administration Summary



### Work done during the report period

#### Book debts

As at the date of our appointment, the Company's sales ledger showed pre-appointment book debts/retentions of c.£1.1m. The directors estimated c.£370k to be realisable.

During the period no further funds have been recovered in relation to book debts. Total funds recovered in relation to book debts since our appointment is c.£257.5k. The COVID-19 pandemic has continued to impact book debt collections during the period of this report.

As part of the sale of business agreement, Newco was instructed to assist in the recovery of book debts/retentions for which it would receive a commission. As previously reported the agreement with Newco was terminated and LK has been instructed to recover the outstanding book debts.

#### HMRC VAT Registration

During the period we have liaised with HMRC in order to register the Company for VAT purposes and submitted all necessary paperwork to HMRC to effect the Company's VAT registration. We have now received confirmation of the Company's VAT registration details.

VAT returns have now been submitted to HMRC for all periods since the date of our appointment. We will continue to liaise with HMRC to ensure all recoverable VAT balances are received in due course.

#### Preferential Creditor Distribution

We have agreed preferential creditor claims of c.£73.3k. A NOID was issued on 20 September 2021 for a dividend of 100p/£ in respect of preferential creditors, and the dividend was subsequently declared on 27 October 2021. Payment has been raised at the end of the report period and will be shown in the receipts and payments account in the next report period.

#### Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of this progress report;

- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

#### Third party costs incurred during the report period

The following third party expenses have been incurred during the report period:

- Iron Mountain have incurred storage costs of £76 plus VAT, which have been paid during the period.

All costs have been paid, as shown in the receipts and payments account on page 6.

All professional costs are reviewed and analysed in detail before payment was approved.

## Progress of the administration

### Receipts and payments

HW Architectural Limited - In Administration				
Joint Administrators receipts and payments account				
08 May 2021 to 07 November 2021				
£	SoA values	Notes	Period	To date
<b>Receipts</b>				
Book Debts	370,164	-	-	257,497
Plant & Machinery	80,000	-	-	80,000
Cash at Bank	64,888	-	-	61,006
WIP & Stock	40,000	-	-	41,750
Goodwill	-	-	-	10,000
Insurance Refund	-	-	-	18,093
Prepayments	-	-	-	853
Apprenticeship Grants	-	-	-	2,000
Bank Interest Gross	-	A	7	493
Rent and Rates Received Under Licence	-	B	-	88,675
Sundry Refund	-	-	-	506
<b>Total receipts</b>	<b>555,052</b>		<b>7</b>	<b>560,873</b>
<b>Payments</b>				
Wages and Salaries	-	-	-	22,676
Direct Expenses	-	-	-	360
Motor Vehicles	-	-	-	507
Rent and Rates - Under Licence	-	B	-	88,675
Administrators' Pre Appointment Fees	-	-	-	12,420
Administrators' Fees	-	-	-	162,580
Administrators' Expenses	-	-	-	1,612
Agents/Valuers Fees	-	-	-	30,118
Legal Fees	-	-	-	31,819
Utilities	-	-	-	899
Storage Costs	-	-	76	758
Postage & Redirection	-	-	-	506
Statutory Advertising	-	-	99	187
Rent	-	-	-	2,920
Rates	-	-	-	3,969
Insurance of Assets	-	-	-	2,289
Bank Charges	-	-	3	634
Debt Collection Commission	-	-	-	50,089
<b>Total payments</b>			<b>178</b>	<b>413,018</b>
<b>Balance</b>				<b>147,854</b>
<b>Made up of:</b>				
Floating Chge Deposit A/c	-	A	-	113,845
VAT Receivable	-	C	-	34,009
<b>Balance in hand</b>				<b>147,854</b>

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 8 May 2019 to 7 November 2021.

#### Notes to receipts and payments account

A – All funds are held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HMRC.

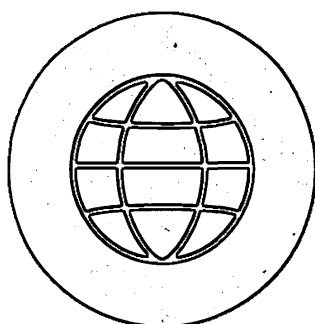
B - Funds totalling c.£89k were received from Newco in accordance with the licence to occupy agreement. Of this sum, c.£67k has been paid to the landlord in relation to rent and c.£22k to the Calderdale Council in relation to rates incurred during Newco's period of occupation.

C - All sums shown opposite are shown net of VAT, which is recoverable from HMRC.

#### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.





## Information for creditors Outcome

### Outcome for creditors

#### Secured creditors

As at the date of our appointment, the Company's records showed that Lloyds Bank and Lloyds CF held fixed and floating charges over the Company's assets, granted by the Company in February 2001 and May 2017 respectively. However, at the date of our appointment there was no outstanding debt to either Lloyds Bank or Lloyds CF.

There are therefore no secured creditors.

#### Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

We have agreed preferential creditor claims of £73.3k. A NOID was issued to preferential creditors on 20 September 2021 and the dividend declared on 27 October 2021. Payment in respect of this dividend to preferential creditors was raised at the end of the report period and will be shown in the receipts and payments account in the next report period.

#### Secondary Preferential Debts due to HMRC

As this appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

#### Prescribed Part

As detailed above, there are no secured creditors and thus the Prescribed Part provisions will not apply to this case.

#### Unsecured creditors

We have received 49 claims to date for a total of c.£1.8m which is higher than anticipated when compared to the statement of affairs figures of 120 unsecured creditors with estimated non-preferential claims totalling c.£924k. The increase in claims is attributed to claims received from HMRC and the Redundancy Payments office.

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors.

### Claims process

As the prospect of a distribution for unsecured creditors is unlikely, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

#### Extensions to the administration

The administration was initially extended by the unsecured creditors on 24 March 2020.

The administration was extended by a further period by the court on 30 March 2021 and will now end on or before 7 May 2022. We do not anticipate that it will be necessary to further extend the period of the administration.

#### Exit

As detailed in our Proposals, we considered that move to creditors' voluntary liquidation to enable the dividend other than the prescribed part distribution to be paid to be the most appropriate exit route from administration.

However, as we now anticipate that there will be insufficient asset realisations to enable a dividend to be paid to unsecured creditors, we now consider dissolution to be the most appropriate exit route from administration.

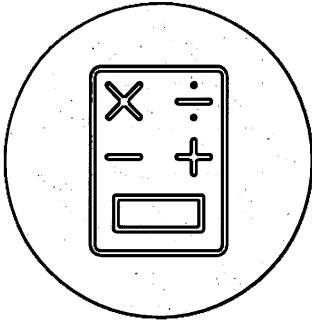




Remuneration and expenses

Joint Administrators' remuneration

10



## Remuneration and expenses

### Joint Administrators' remuneration

#### Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

#### Basis of remuneration

The basis of our remuneration was fixed on 11 July 2019 by the unsecured creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 12.

#### Fees drawn to date

No fees have been drawn in the report period. During the period of our appointment we have drawn fees of £162,580 as shown in the receipts and payments account on page 6.

#### Time costs - analysis of actual against initial estimate

Please refer to page 11 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here:

Our total time costs to 7 November 2021 are £691,198 made up of 1,160 hours at a blended charge out rate of £596 per hour across all grades of staff.

#### Time costs have exceeded budget - excess fee request will not be made

As can be seen on page 11 our actual time costs are higher than we initially anticipated, and which can be attributed to the following:

- Additional time spent in relation to the licence to occupy / landlord issues.
- Extra support has been provided to employees who were made redundant. This work was carried out by specialists from our Employment Rights Act Team.
- Higher than anticipated volume of creditor queries.
- Additional time taken in respect of liaising with Newco and LK in respect of the recovery of outstanding book debts.
- Liaising with HMRC regarding registering the Company for VAT purposes and the submission of VAT returns, once the registration was completed.
- Extending the period of the administration.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the c.£450k as provided for in our Fee Estimate.



## Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	27.0	590	15,930	7.1	435	3,098	110.9	406	45,057
	Case supervision	42.1	637	26,800	6.9	800	5,519	99.7	747	74,516
	Case review s	5.2	511	2,656	-	-	-	12.5	796	9,953
	Case closure matters	7.0	454	3,180	-	-	-	-	-	-
Statutory & compliance	Compliance & IFS diary	23.0	567	13,040	2.8	857	2,358	15.2	640	9,703
	Insurance	1.5	430	645	0.8	650	488	2.3	619	1,383
	General reporting	45.0	507	22,830	10.4	625	6,482	112.8	627	70,721
	Regulatory & other legislation	5.0	510	2,550	-	-	-	-	-	-
Initial actions	Appointment matters	4.0	796	3,185	-	-	-	3.0	1,010	3,030
	Securing assets	21.9	678	14,848	-	-	-	16.7	851	14,215
	Notifications	10.5	505	5,303	-	-	-	6.0	628	3,765
Investigations	CDDA reporting	7.0	530	3,710	-	-	-	27.5	520	14,287
	Investigations	8.5	564	4,795	-	-	-	-	-	-
Total of above categories		207.7	576	119,471	27.9	644	17,944	405.4	607	246,638
Taxation	Tax	11.7	480	5,590	4.7	729	3,440	53.2	442	23,522
	VAT	13.8	519	7,158	9.3	611	5,653	36.7	632	23,171
Asset realisations	Third party assets	6.7	668	4,475	-	-	-	10.8	630	6,778
	Book debts	104.9	705	73,962	10.9	1,100	11,990	124.9	807	100,849
	Chattel assets	35.0	687	24,007	-	-	-	35.9	628	22,545
	Other assets	4.0	650	2,600	1.1	505	547	3.4	537	1,816
	Property	6.6	657	4,339	-	-	-	18.0	696	12,493
	Retention of title	14.9	686	10,229	-	-	-	14.3	694	9,925
	Sale of business	83.7	747	62,512	-	-	-	81.0	685	55,470
Trading	Day 1 control of trading	14.5	654	9,480	-	-	-	14.5	618	8,955
	Ongoing trading	17.0	679	11,543	-	-	-	18.5	640	11,835
Employees	Consultation	5.5	560	3,080	-	-	-	2.5	590	1,475
	Correspondence	136.5	465	63,473	1.3	650	845	164.8	476	78,318
	Pensions	1.8	465	837	-	-	-	1.8	480	864
Correspondence	Creditors	60.6	397	24,069	4.0	586	2,345	161.6	487	78,664
	Shareholders	0.1	465	47	-	-	-	-	-	-
	Press & media queries	3.0	995	2,985	-	-	-	2.0	1,010	2,020
Distributions	Preferential creditors	23.3	376	8,755	5.4	650	3,510	10.3	569	5,862
	Unsecured creditors	37.7	308	11,555	-	-	-	-	-	-
Total fees estimate		788.9	571	450,164	64.6	717	46,273	1,160.3	596	691,198

## Remuneration and expenses

### Detailed information

#### Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

#### Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

#### Joint Administrators' Disbursements

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

#### Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by the unsecured creditors on 11 July 2019.

#### Mileage

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

#### Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to Date	Paid	Unpaid
Accommodation	1,000	-	816	727	89
Travel	750	-	720	680	41
Telephone	50	-	20	20	-
Subsistence	100	-	69	64	5
Bond	230	-	230	-	230
Postage	-	-	76	-	76
<b>Total disbursements</b>	<b>2,130</b>	<b>-</b>	<b>1,932</b>	<b>1,492</b>	<b>440</b>

#### Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to Date	Paid	Unpaid
Mileage	100	-	210	120	89
<b>Total disbursements</b>	<b>100</b>	<b>-</b>	<b>210</b>	<b>120</b>	<b>89</b>

Prior to the move of the Deloitte UK Restructuring team to Teneo Restructuring Limited, ("the Transaction"), the work delivered by other Deloitte service lines (with the exception of Deloitte Call Centre) was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made). We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimate as approved by the unsecured creditors.

Following the Transaction, we will separately disclose the basis of any costs incurred by Deloitte LLP. For the avoidance of doubt however, all such costs will be paid out of our approved remuneration, i.e. will not be an additional cost.

Details regarding the Deloitte LLP services and charge out rates are provided below.

#### Deloitte India ("DIJV")

We engaged the services of the DIJV, then an internal service delivery team, to assist with case management and administration. Their services are ongoing and have been provided for in our fees estimates and will be paid out of our approved remuneration.

Their work is charged is being charged on a time costs basis, the charge out rates for which are provided below:

#### DIJV charge out rates (£/hour)

Grade	Rate (£/hour)
Assistant Manager	345 - 400
Senior Associate	135 - 205

#### Deloitte Tax and VAT team

We engaged the services of Deloitte Tax and VAT teams, then an internal team, to assist with undertaking work in connection with filing returns and completing the registration of the Company to recover VAT.

Their costs have been provided for in our fees estimates and will be paid out of our approved remuneration. We are nonetheless required to seek approval before making payment to Deloitte Tax and VAT teams in relation to these costs and this will be done as part of the decision procedure as discussed opposite.

Going forward, we are continuing to use these services and any costs in relation thereto will be reported as Category 2 disbursements but will continue to be paid out of our approved remuneration.

Their work will continue to be charged on a time costs basis, the charge out rates for which are provided below:

#### Deloitte Tax charge out rates (£/hour)

Grade	From 1 June 2021
Partners & Directors	1,170 - 1,370
Assistant Directors	1,065
Managers	630
Assistant Managers	350
Assistants & Support	190





Remuneration and expenses  
Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom