

In accordance with Rule
2.41 of the Insolvency
(England & Wales)
Rules 2016

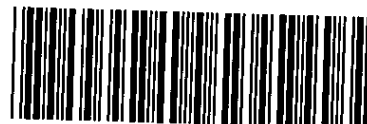
CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



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RES

16/03/2022

#33

COMPANIES HOUSE

1 Company details

Company number 0 5 3 9 2 5 5 2

Company name in full Severn Power Limited

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

2 Supervisor's name

Full forename(s) David John

Surname Pike

3 Supervisor's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 Q S

Country

4 Supervisor's name¹

Full forename(s) James Robert

Surname Tucker

¹ Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address²

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 Q S

Country

² Other supervisor
Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6 Date of voluntary arrangement

Date	^d 2	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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7 Period of progress report

Date from	^d 2	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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Date to	^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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8 Progress report
☐ I attach a copy of the progress report
9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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CVA3

Notice of supervisor's progress report in voluntary arrangement

**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 **Deborah Bain**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 203 989 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 and dated 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

Supervisors'
Annual and
Final Report
24 December
2020 to 23
December
2021 and 24
December
2021 to 11
February 2022

Severn Power Limited – under a
Voluntary Arrangement

11 February 2022

Glossary

Allowed CVA Claim	In relation to CVA Claim, the CVA Claim or that part of the CVA Claim is admitted by the Supervisors or has been determined in a <i>final and binding manner</i>
The Arrangement	Company's Voluntary Arrangement
Claims Date	31 August 2021
The Company	Severn Power Limited
CVA	Company Voluntary Arrangement
Directors	Michael David Higginbotham (resigned 09.02.21), Jeffrey James Holder (current), Scott Magie (current)
Effective Date	24 December 2020
The Period	Annual reporting period from 24 December 2020 to 23 December 2021
The Final Period	Final reporting period from 24 December 2021 to 11 February 2022
Proposal, CVA Proposal	Proposals of the Directors for the CVA (compromising the terms of the CVA) of the Company.
Secured Creditor	Secured Creditor is HSBC Bank plc as Collateral Agent as agent and trustee for the Secured Parties as defined in the Intercreditor agreement, with CLMG Corp. and Beal Bank being amongst the Secured Parties. CLMG Corp. is the Administrative Agent under the facilities agreement between, amongst others, the Company as

borrower and Beal Bank USA and Beal Bank SSB as Secured Parties. Secured Lender (for the purposes of this report) is CLMG Corp.

Statement of Affairs

Summary of the Directors' statement of affairs in respect of the Company.

The Joint Supervisors/ Supervisors/ we/ our/ us

David Pike and James Robert Tucker of Interpath Advisory, 9th Floor, 10 Fleet Place, London EC4M 7RB

Contents

1	Receipts	2
2	Payments	3
3	Progress of the Arrangement	4
4	Supervisors' Remuneration	5
5	Notice of completion of the CVA	5
Appendix 1 Receipts and payments account for the Period 24 December 2020 to 23 December 2021		7
	Receipts and payments account for the Final Period 24 December 2021 to 11 February 2022	9
Appendix 2 Time cost analysis for the Period from 24 December 2020 to 23 December 2021		10
	Time cost analysis for the Final Period from 24 December 2021 to 11 February 2022	13

In the High Court of Justice

Case No. 003521 of 2020

Chancery Division

High Court of Justice

In the matter of Severn Power Limited (the
'Company')

and in the matter of the Insolvency Act 1986

Please note that KPMG LLP sold its restructuring practice in the UK to Interpath Limited ("Interpath Advisory") on 4 May 2021. This will not have an impact on your day to day dealings of the arrangement of the Company and your case contacts remain the same.

Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at:

<http://www.ia-insolv.com/case+INTERPATH+MK81295329.html>

We attach as Appendix 1 a copy of the Supervisors' annual summary of receipts and payments in the above Voluntary Arrangement for the Period 24 December 2020 to 23 December 2021.

We also attach as Appendix 1 a copy of the Supervisors' final summary of receipts and payments for the Final Period 24 December 2021 to 11 February 2022.

In addition, this report constitutes the Supervisor's notice to creditors under rule 2.44 of the Rules confirming that the CVA has been fully implemented as at 11 February 2022. We report as follows:

1 Receipts

Summaries of the most significant realisations in the Period are provided below. There were no significant receipts in the Final Period of the CVA.

1.1 Administration VAT reclaim

Funds of £680,459 were received during the Period which relate to VAT reclaimed on Administration expenses paid in the Administration period but recovered further to VAT returns prepared by the Supervisors.

1.2 Funds transferred from Administrators'

£3,111,141 was transferred from the Administrators during the Period to settle outstanding administration expenses. These amounts were approved and transferred as part of the CVA Funding agreement with CLMG as a Secured Lender.

1.3 Compromised Creditors fund and Prescribed part equivalent

£900,000 was received during the Period in order to settle the compromised unsecured creditor claims as agreed and approved as part of the CVA proposals.

1.4 Preferential Creditors Fund

£100,000 was received in the Period per the CVA proposals. These funds were used to agree and distribute funds to preferential creditors.

2 Payments

Summaries of the most significant payments in the Period and Final Period are provided below.

2.1 Secured Lender contribution to costs

As we reported during the Administration, the Secured Lender provided funding to underwrite the costs required for the preservation process.

A total of £1,180,921 has been returned to the Secured Lender. This equates to £680,459 in reclaimed VAT and was paid during the Period and £500,461 in surplus funding which was paid during the Final Period.

2.2 Preservation costs

A total of £243,400 has been paid during the Period to settle final preservation costs that were incurred during the administration period. These mainly relate to the end of the administration and cover the following costs:

- Health and safety management costs
- IT costs
- Utilities
- Security

2.3 Administrators' fees and expenses

Administrators' fees of £1,271,000 were approved and paid in the Period.

Administrators' fees of £178,840 have been approved and paid in the Final Period along with expenses of £206.

These fees relate to costs incurred in the Administration period but that had not been drawn prior to closure of the Administration. These were approved by the Secured Creditor but not drawn until during the CVA.

2.4 CVA Supervisors' fees

£268,849 was paid to the CVA Supervisors during the Final Period. These fees relate to the time properly incurred by the Supervisors during the CVA period and relate to the time costs incurred in reconciling all Administration commitments, closing out the administration expenses, completing statutory obligations including those with regard to reporting and the detailed process of agreeing claims and making distributions. The fees drawn are below those estimates included in the CVA proposals and approved by virtue of the approval of the CVA.

2.5 Agents/Valuers fees

Agents' fees of £26,228 were paid in the Period. These mainly relate to management charges and contractor fees incurred during the Administration process in March 2021 but settled during the CVA.

2.6 Legal fees

£70,709 was paid in legal fees during the Period. These relate to advice on our appointment, loan facilities, and other ad-hoc advice relating to the Administration and CVA processes.

A further £1,777 was paid in legal fees during the Final Period.

2.7 Rates

A payment of £119,825 was made to Newport City Council for Non-domestic rates for the administration period.

2.8 Wages and salaries and PAYE/NIC

£73,950 was paid during the Period for final employee costs incurred in March 2021 of the administration. These included payroll, pension, PAYE and NIC payments as well as processing costs.

£12,824 was paid in the Final Period relating to a Group Life Assurance scheme for employees in respect of liabilities in the Administration period.

2.9 VAT assignment to Company

As previously discussed, further to the CVA Funding Agreement, the surplus funding is to be returned to the Secured Lender (as funder) on closure of the CVA.

Due to the time taken by HMRC to process and refund VAT receivable claims, we have been unable to reclaim and refund these monies to the Secured Lender directly. In order to avoid any further delays in bringing the Arrangement to a close, the Supervisors have agreed with the Secured Lender to assign the VAT receivable funds to the Company.

This will be paid to the Company in due course but has been reflected as a payment in our R&P to enable us to finalise the CVA.

3 Progress of the Arrangement

3.1 Challenge

No legal challenges were brought forward against the Company in respect of the CVA.

3.2 Administration funding

Funds of £3,111,140 were received during the CVA, which were required by the Supervisors to settle remaining Administration expenses. Additionally, this allowed the Administrations to be closed in March 2021.

One of the key roles of the Supervisors has been to ensure that all Administration expenses have been settled. A full reconciliation of all Administration commitments has been completed and suppliers have confirmed that all amounts have been settled, allowing the Supervisors to close out the CVA.

It was agreed with the Secured Creditor that the surplus administration funding provided by the Secured Creditor and surplus preferential funding would be returned to them.

As discussed above, the Secured Creditor also requested that the VAT receivable amounts to be reclaimed from HMRC were to be assigned directly to the Company.

3.3 Creditor Claims

Preferential creditors

A dividend of 100p in the £ was paid to preferential creditors on 9 September 2021.

Compromised creditors

Following the approval of the CVA, in order to receive a Compromised Creditors' Fund Payment and participate in the dividend, creditors were required to submit a Notice of Claim by the claims date of 31 August 2021. Further to a detailed creditors' contact and claims adjudication process run by the Supervisors, a total of £567,988,255 of claims were received from creditors.

A first and final distribution was made in October 2021 from the Compromised Creditors' Fund, representing 0.11 pence in the £ for compromised creditors, with enhanced compromised creditors (as defined in the CVA and funded by the Secured Creditor) being paid an additional 0.44 pence in the £. The total funds distributed equated to £900,000.

Unclaimed dividends

Clause 14 of the CVA proposal provides that if cheques do not clear within 3 months of being issued, then the relevant creditor is deemed to have waived their rights to the dividends, and accordingly, the small balance of unclaimed dividends have been returned to the Company.

Recoverable VAT

The R&P set out the VAT recoverable into the estate on expenses paid during the CVA process. On the basis HMRC are taking a number of months to process VAT returns, in order to expedite the closure of the CVA's we have assigned (with the agreement of CLMG) the receivables back to the Company and completed the appropriate documentation with HMRC to facilitate this.

4 Supervisors' Remuneration

In accordance with the terms of the proposal the Joint Supervisors' remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the CVA.

Attached at Appendix 2 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in the Period and Final Period (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

In the Period the Joint Supervisors incurred time costs of £246,428, representing 612 hours at an average rate of £403 per hour. This includes tax, VAT and pensions advice from Interpath Advisory in-house specialists.

The analysis at Appendix 2 shows that the Joint Supervisors incurred total time costs in the Final Period of £39,011, representing 82 hours at an average rate of £477 per hour. This includes tax, VAT and pensions advice from Interpath Advisory in-house specialists.

In accordance with the terms of the CVA, fees and expenses totalling of £268,979 have been paid by the Company in the Final Period.

Please note that 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. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees can be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf>

However, if you are unable to access this guide and would like a copy then please contact Jo Lawlor at jo.lawlor@interpathadvisory.com.

5 Notice of completion of the CVA

Since implementation, the Company has complied with its obligations under the CVA. Notice is hereby given pursuant to rule 2.44 of the Rules (as amended) to Landlords bound by the CVA and to all creditors and members that the CVA has been fully implemented and is complete with effect from 11 February 2022.

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete.

If you have any further queries in relation to the above, please direct them to Jo Lawlor at jo.lawlor@interpathadvisory.com.

Signed

ated

11 February 2022

David John Pike

Joint Supervisor

Appendix 1

Receipts and payments account for the Period 24 December 2020 to 23 December 2021

Seymour Power Limited - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of affairs (£)	From 24/12/2020 To 23/12/2021 (£)	From 24/12/2020 To 23/12/2021 (£)
FIXED CHARGE COSTS		
Preservation costs	(243,399.54)	(243,399.54)
Siemens	(7,327.42)	(7,327.42)
	(250,726.96)	(250,726.96)
OTHER REALISATIONS		
Administration VAT reclaim	680,459.41	680,459.41
Funds transferred from Administrators	3,111,140.72	3,111,140.72
Compromised Creditors Fund	600,000.00	600,000.00
Prescribed Part Equivalent	300,000.00	300,000.00
Preferential Creditors Fund	100,000.00	100,000.00
	4,791,600.13	4,791,600.13
COST OF REALISATIONS		
Return secured lender contribution costs	(680,459.41)	(680,459.41)
Administrators' fees	(1,271,000.00)	(1,271,000.00)
Administrators' expenses	(669.84)	(669.84)
Agents'/Valuers' fees	(26,227.53)	(26,227.53)
Legal fees	(70,709.23)	(70,709.23)
Rates	(119,825.39)	(119,825.39)
Wages & salaries	(55,758.72)	(55,758.72)
PAYE & NIC	(18,191.95)	(18,191.95)
Bank charges	(1,338.00)	(1,338.00)
	(2,244,180.07)	(2,244,180.07)
PREFERENTIAL CREDITORS		
CIS tax	(1,191.29)	(1,191.29)
Employees' wage arrears	(5,983.91)	(5,983.91)
Employees' holiday pay	(2,258.87)	(2,258.87)
	(9,434.07)	(9,434.07)
UNSECURED CREDITORS		
Trade & expense	(899,718.28)	(899,718.28)
Employees	(50.86)	(50.86)
EP(C)A bal. & redundancy	(230.00)	(230.00)
	(899,999.14)	(899,999.14)

Severn Power Limited - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of Affairs (£)	From 24/12/2020 To 23/12/2021 (£)	From 24/12/2020 To 23/12/2021 (£)

1,387,259.89

1,387,259.89

REPRESENTED BY

Floating ch. VAT rec'able	283,893.10
Admin expenses current account	1,053,238.57
Barclays Preferential creditor fund	(18.04)
Barclays Unsecured creditor funds	0.86
Fixed charge VAT rec'able	50,145.40
	1,387,259.89

Receipts and payments account for the Final Period 24 December 2021 to 11 February 2022

Severn Power Limited - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of affairs (£)	From 24/12/2021 To 11/02/2022 (£)	From 24/12/2020 To 11/02/2022 (£)
FIXED CHARGE COSTS		
Preservation costs	NIL	(243,399.54)
Siemens	NIL	(7,327.42)
	NIL	(250,726.96)
OTHER REALISATIONS		
Bank interest, gross	191.68	191.68
Administration VAT reclaim	NIL	680,459.41
Funds transferred from Administrators	NIL	3,111,140.72
Compromised Creditors Fund	NIL	600,000.00
Prescribed Part Equivalent	NIL	300,000.00
Preferential Creditors Fund	NIL	100,000.00
	191.68	4,791,791.81
COST OF REALISATIONS		
Return secured lender contribution costs	(500,461.62)	(1,180,921.17)
Administrators' fees	(178,840.00)	(1,449,840.00)
Administrators' expenses	(206.46)	(876.30)
Supervisors' fees	(268,848.50)	(268,848.50)
Supervisors' expenses	(130.24)	(130.24)
Agents'/Valuers' fees	NIL	(26,227.53)
Legal fees	(1,777.00)	(72,486.23)
Rates	NIL	(119,825.39)
Wages & salaries	(12,823.67)	(68,582.39)
PAYE & NIC	NIL	(18,191.95)
VAT assignment to Company	(423,998.94)	(423,998.94)
Bank charges	(365.00)	(1,703.00)
	(1,387,451.57)	(3,631,631.64)
PREFERENTIAL CREDITORS		
CIS tax	NIL	(1,191.29)
Employees' wage arrears	NIL	(5,983.91)
Employees' holiday pay	NIL	(2,258.87)
	NIL	(9,434.07)
UNSECURED CREDITORS		

Seven Power Limited - under a Voluntary Arrangement

Abstract of receipts & payments

Statement of affairs (£)	From 24/12/2021 To 11/02/2022 (£)	From 24/12/2020 To 11/02/2022 (£)
Trade & expense	NIL	(899,718.28)
Employees	NIL	(50.86)
EP(C)A bal. & redundancy	NIL	(230.00)
	NIL	(899,999.14)
	(1,387,259.89)	NIL

REPRESENTED BY

Floating ch. VAT rec'able	373,853.54
Admin expenses current account	NIL
Fixed charge VAT rec'able	50,145.40
Floating ch. VAT control	-373,853.54
Fixed charge VAT control	-50,145.40
	NIL

Appendix 2

Time cost analysis for the Period from 24 December 2020 to 23 December 2021

IPS Time Cost Analysis 24/12/2020 to 23/12/2021			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
General (Cashiering)	36.75	13,196.35	359.08
Reconciliations (& IPS accounting reviews)	22.05	7,635.75	346.29
Fees and WIP	13.50	5,100.00	377.78
Appointment and related formalities	12.70	6,356.50	500.51
Bonding & Cover Schedule	0.40	126.00	315.00
Budgets & Estimated outcome statements	0.50	355.00	710.00
Checklist & reviews	12.50	4,537.50	363.00
Closure and related formalities	34.00	12,923.50	380.10
Statutory receipts and payments accounts	0.25	78.75	315.00
Strategy documents	19.80	7,108.25	359.00
Post appointment corporation tax	0.20	113.00	565.00
Post appointment VAT	28.65	9,324.75	325.47
Agreement of claims	12.50	4,680.00	374.40
Agreement of preferential claims	7.10	4,148.50	584.30
Agreement of unsecured claims	35.35	14,697.75	415.78
General correspondence	2.75	941.25	342.27
Payment of dividends	30.35	13,683.75	450.86
Secured creditors	5.70	4,617.00	810.00
Statutory reports	14.65	5,409.75	369.27
Correspondence	15.00	7,225.00	481.67
Cash & profit projections & strategy	3.00	2,130.00	710.00
Employee Matters / PAYE	2.91	916.65	315.00
Purchases and trading costs	292.90	114,076.00	389.47
Trading Management	8.70	7,047.00	810.00

	Hours	Time Cost (£)	Average Hourly Rate (£)
Total in period	612.21	246,428.00	402.52
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)	612.21	246,428.00	
Carry forward time (appointment date to SIP 9 period end date)	612.21	246,428.00	

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.

Grade	From 01 Oct 2020 £/hr	From 01 Jan 2021 £/hr
Partner	920	920
Director	810	810
Senior Manager	710	710
Manager	565	565
Senior Administrator	415	415
Administrator	315	315
Support	157	157

Narrative of work carried out for the Period from 24 December 2020 to 23 December 2021

They key areas of work have been:

Appointment & related formalities	<ul style="list-style-type: none"> Production of the Chairman's report of the creditors' and member's meetings; Notification of appointment to creditors, the Court and Companies House;
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> Formulating, monitoring and reviewing the CVA strategy and strategy in relation to defence of the Challenge Application; Reviewing matters affecting the outcome of the CVA; Allocating and managing staff/case resourcing and budgeting exercises and reviews; Complying with internal filing and information recording practices, including documenting strategy decisions.
General	<ul style="list-style-type: none"> Working with suppliers to reconcile, review and settle outstanding Administration expenses. Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; Raising bills to the Company in accordance with the basis which has been approved by them; Analysis of time costs in relation to defence of the Challenge Application.
Creditors and claims	<ul style="list-style-type: none"> Responding to employee queries in respect of preferential claims and maintaining claims records; Requesting creditor claims and supporting evidence; Responding to enquiries from creditors regarding the CVA and the submission of their claims; Reviewing claims submitted by creditors, recording claim amounts and maintaining

claims records;

- Admitting claims and dealing with disputes in relation to admitted claims.
- Preparation of the annual report to creditors

Time cost analysis for the Final Period from 24 December 2021 to 11 February 2022

SIP 9 time cost analysis (24/12/2021 to 11/02/2022)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
General (Cashiering)	3.40	1,428.00	420.00
Reconciliations (& IPS accounting reviews)	2.30	1,407.50	611.96
Fees and WIP	9.00	3,150.00	350.00
Structure and compliance			
Checklist & reviews	2.95	1,062.50	360.17
Closure and related formalities	20.25	10,487.50	517.90
Reports to debenture holders	3.00	1,050.00	350.00
Creditors			
Statutory reports	7.30	4,235.00	580.14
Trading costs when no engagement didn't trade			
Purchases and trading costs	32.00	14,825.00	463.28
Trading Management	1.50	1,365.00	910.00
Total in period	81.70	39,010.50	477.48
Brought forward time (appointment date to SIP 9 period start date)	612.21	246,428.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	81.70	39,010.50	
Carry forward time (appointment date to SIP 9 period end date)	693.91	285,438.50	
Partner	920		985
Director	810		910
Senior Manager	710		810
Manager	565		650
Senior Administrator	415		475
Administrator	315		350
Support	157		475

Narrative of work carried out for the Final Period from 24 December 2021 to 11 February 2022

They key areas of work have been:

Strategy documents, Checklist and reviews	<ul style="list-style-type: none">■ Formulating, monitoring and reviewing the CVA strategy and strategy in relation to defence of the Challenge Application;■ Reviewing matters affecting the outcome of the CVA;■ Allocating and managing staff/case resourcing and budgeting exercises and reviews;■ Complying with internal filing and information recording practices, including documenting strategy decisions.
General	<ul style="list-style-type: none">■ Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;■ Raising bills to the Company in accordance with the basis which has been approved by them.
Creditors and claims	<ul style="list-style-type: none">■ Preparation of the annual and final report to creditors

www.interpathadvisory.com

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