

# AM23

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number 0 5 9 7 4 9 0 9

Company name in full MGR Realisations Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name In the High Court of Justice, Business and Property Courts  
of England and Wales, Insolvency and Companies List (ChD)

Court number 0 0 0 4 5 3 o f 2 0 2 3

### 3 Administrator's name

Full forename(s) Matthew

Surname Mawhinney

### 4 Administrator's address

Building name/number The Colmore Building, 20 Colmore Circus

Street Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country



AM23

Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)	Daniel Francis		
Surname	Butters		
		<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number	The Colmore Building, 20 Colmore Circus		
Street	Queensway		
Post town	Birmingham		
County/Region			
Postcode	B 4 6 A T		
Country			
		<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7</b>		<b>Final progress report</b>	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8</b>		<b>Sign and date</b>	
Administrator's signature	Signature X M. Mawt X		
Signature date	d 2 2 m 0 1 y 2 0 y 2 4		



**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 **Parth Patel**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**  
**20 Colmore Circus Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

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)**





The Global CEO Advisory Firm

Court Case No. 453 of 2023  
High Court of Justice, Business and Property Courts of England and Wales  
Company Number: 05974909

Registered Office: c/o Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

# MGR Realisations Limited (in administration) (formerly Matalan Group Limited) (“the Company”)

Final progress report to creditors pursuant to rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).






22 January 2024

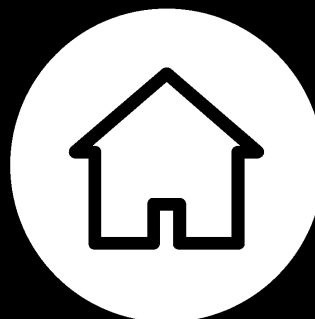
Matthew Mawhinney and Daniel Francis Butters (“the Joint Administrators”) were appointed Joint Administrators of MGR Realisations Limited on 26 January 2023 by the directors of the Company. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory 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.

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

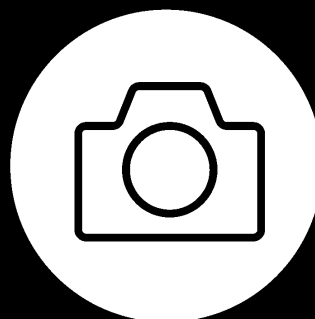


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## Key messages





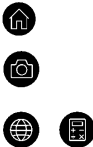
Key messages

Joint Administrators  
of the Company

Matthew Mawhinney  
Daniel Francis Butters  
Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

Contact details

Email: [parth.patel@teneo.com](mailto:parth.patel@teneo.com)  
[www.ips-docs.com](http://www.ips-docs.com)  
Tel: +44 121 619 0180



Purpose of administration	<ul style="list-style-type: none"><li>• The purpose of the administration was to achieve a better result for the Company's creditors as a whole than a liquidation.</li><li>• The purpose of the administration has been achieved through the pre-packaged sale of the Company's entire shareholding in Matalan Finance plc ("PLC") to Maryland Bidco Limited ("the Purchaser") ("the Transaction") as part of a wider restructuring.</li></ul>
Achievement of the Joint Administrators' Proposals	<ul style="list-style-type: none"><li>• The sale of the Company was completed as part of a wider restructuring which has mitigated the Secured Creditor's claims.</li><li>• The final costs of administration have been paid and surplus third party funding has been returned.</li><li>• The Company's corporation tax affairs have been concluded.</li><li>• Statutory closing procedures have been commenced.</li></ul>
Costs	<ul style="list-style-type: none"><li>• Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</li><li>• Our fees were fixed on a time costs basis. We have incurred time costs of £58,814 during the report period, bringing our total time costs for the period of the administration to £267,615. We have drawn fees of £267,288. Please see pages 10 and 14 for further details.</li><li>• No further category 1 expenses or disbursements have been incurred since our last report. Please refer to page 9 for details of the total costs.</li><li>• No category 2 expenses or disbursements have been incurred during the administration. Please refer to page 9 for details.</li></ul>
Outcome for Creditors	<ul style="list-style-type: none"><li>• Secured creditors – GLAS Trust Corporation Limited ("Secured Creditor") have been repaid or equitised in full as part of the Transaction and there are no remaining secured creditor liabilities. Please see page 12 for further details.</li><li>• Ordinary Preferential creditors – There are no ordinary preferential creditors as the Company had no employees.</li><li>• Secondary Preferential creditor – The Company was in a VAT group with Matalan Retail Limited ("MRL"). MRL continued to trade as a result of the Transaction and the VAT liability on appointment has been paid in the ordinary course of business. There are no residual VAT liabilities in this administration and the Company has been removed from the VAT group.</li><li>• Unsecured creditors – There was no prospect of a distribution for the sole unsecured creditor of the Company (which is an intercompany creditor). Please see page 12 for further details.</li></ul>
End of the administration period	<ul style="list-style-type: none"><li>• The period of the administration was not extended.</li></ul>





Summary Proposals

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Summary of the Joint  
**Administrators’**  
Proposals

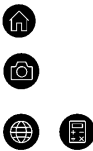
**The Joint Administrators’ Proposals**

Unless otherwise stated, references to preferential creditors include both ordinary preferential creditors and secondary preferential creditors collectively.

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management;
- continuing with enquiries into the conduct of the directors of the Company and continuing to assist any regulatory authorities with any investigation into the affairs of the Company;
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration.
- that, if the Company is to be placed into Creditors’ Voluntary Liquidation (“CVL”), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval was sought from the appropriate body to agree the time of our discharge on conclusion of the administration. Please see page 14 for a summary of how we sought approval to fix the basis of and the ability to draw our remuneration and expenses.





## Summary Proposals

## Steps Taken

### The Joint Administrators' Proposals

Our Proposals were deemed approved by the creditors of the Company on 10 February 2023 following the expiration of 8 business days from the date of issue of our Proposals in accordance with rule 3.38(4) of the Rules.

#### Extensions to the administration

It was not necessary to extend the period of the administration.

#### Steps taken during the administration

##### Sale of business – Pre-packaged sale

As set out in our SIP16 statement, delivered to creditors on 26 January 2023, the Company's entire shareholding in PLC was sold to Maryland Bidco Limited ("the Purchaser") on 26 January 2023 ("the Transaction").

We were aware that the Purchaser intended to appoint common directors with those of the Company and therefore this was a connected party transaction and a report from an independent evaluator was obtained as detailed in our Proposals.

The Company had no assets following the Transaction and therefore there were no further assets to realise. The Company's £55.1m intercompany receivable was rationalised prior to the Transaction as part of a series of loan rationalisation steps between PLC, the Company and MRL.

##### Sale Consideration

The total consideration for the Transaction was £1.

#### Wider restructuring of which the Transaction formed part

As a result of the wider restructuring implemented around the same time as the Transaction:

- The Purchaser has repaid the Super Senior ABL facility on behalf of PLC, which created a new debt liability owing from PLC to the Purchaser ("the PLC Purchaser Loan"). The PLC Purchaser Loan was guaranteed and secured by the Company at the time of the Transaction, albeit the primary obligation was repaid shortly thereafter (one business day following the Transaction) by a new intercompany loan between the Purchaser and PLC. The liability under the PLC Purchaser Loan that was guaranteed by the Company at the time of the Transaction has thereby been extinguished;

- New funding has been secured to support the working capital requirements of the business of the Group under the new ownership of the Purchaser, with a view to enabling the business to continue on a more stable footing for the future; and
- The 1L and 2L debt (as referred to in our proposals and which was guaranteed by the Company) has been transferred to the Purchaser. On or before 60 days following the Transaction the Purchaser was required to equitise the 1L and 2L debt (i.e. release in consideration for the issue of shares), thereby extinguishing the liabilities that are guaranteed by the Company.

#### VAT Group

Following our appointment, the Company applied to HM Revenue and Customs ("HMRC") to be removed from the Matalan VAT Group with effect from 26 January 2023. This confirmation has been received from HMRC and accordingly the Company's VAT position has been finalised. We are not aware of any outstanding VAT liabilities owed by the Company.

#### Corporation Tax – Pre appointment

We have filed tax returns for the outstanding pre-appointment accounting periods ended 26 February 2022 and 25 January 2023. Tax losses of £4.168m arising due to interest on intragroup financing have been surrendered to MRL.

#### Corporation Tax – Post appointment

Post appointment returns were submitted to HMRC on 15 September 2023 in respect of the periods to 26 February 2023 and 7 June 2023. These returns concluded the work on the Company's corporation tax affairs.





## Summary Proposals

## Steps Taken

Steps taken during the administration (continued)

### **Secured Creditors' Consents**

The following decisions were considered and consented to on 21 February 2023 by the Secured Creditor (the approving body):

- That the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration.
- That the Joint Administrators be authorised to draw Category 1 expenses (plus VAT where applicable) from the administration estate; and
- That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the Joint Administrators filing their final report to creditors and vacating office.

### **Statutory tasks**

During the period of our appointment, 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 set-up and management, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including notifying the relevant parties of the appointment;
- Appointment notifications, including notifying the relevant parties of the appointment;
- Confidential report to the Insolvency Service on the directors' conduct;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts;
- Interaction with HMRC in respect of VAT and Corporation Tax matters; submission of a pre appointment period corporation tax return and preparation and submission of final post appointment returns; and
- Closing preparation.

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





Summary  
Proposals

Costs and expenses

Category 1 expenses - are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Joint Administrators’ Category 1 Expenses

Third party costs incurred during the report period and during the period of the administration

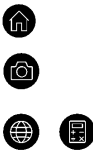
Prior to instructing providers of specialist advice and or services, we evaluated whether the work/advice was both warranted and also that the cost of the same represented best value for the estate. We reviewed all such arrangements periodically during the period of the administration to ensure that best value continued to be obtained.

Please see below for details of Category 1 third party expenses incurred during the report period and during the period of the administration and the position with regard thereto. Please also see the receipts and payments account on page 10 for further details.

Specialist Advice & Services - **Lawyers/Legal Services and Agents’ costs**

Lawyers	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred during the period of the administration (£)
Ashurst LLP	Legal matters arising post The Transaction; and Dealing with GLAS and other parties in respect of the third party funding agreement and agreement of the basis of the Administrators’ remuneration.	Time costs	65,000	-	4,276

Legal fees incurred were lower than estimated in the Proposals due to their being limited legal matters arising post the Transaction and costs for dealing with the funding agreement and remuneration have been constrained.





Summary  
Proposals

Costs and expenses

Joint Administrators’ Category 1 Expenses

Category 1 expenses - disbursements

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the table below:

Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	-	-	-	-
Accommodation	-	-	-	-
Subsistence	-	-	-	-
Specific Penalty Bond	-	-	-	230
Professional Fees	-	-	12,000	-
Total expenses	-	-	12,000	230

Any unpaid expenses will be written off.

Joint Administrators’ Category 2 Expenses

Category 2 Expenses are payments to us (as officeholder) or to our associates or payments which have an element of shared or allocated costs. These expenses require creditor approval in the same manner as our remuneration and which was given by the Secured Creditor on 21. February 2023.

Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage was incurred. Details of the basis on which other expenses were charged to the estate was provided in prior progress reports.

No category 2 expenses were incurred throughout the administration.





Summary  
Proposals

Receipts and Payments  
Account

MGR Realisations Limited  
Joint Administrators' final receipts and payments account  
26 July 2023 to 22 January 2024

£	Notes	Period	To date
Receipts			
Sale of shares	A	-	1
Third Party Funding	B	-	750,000
Bank Interest Gross	C	-	6,965
Total receipts		-	756,966
Payments			
Legal Fees		-	4,276
Irrecoverable VAT	D	55,858	56,734
Statutory Advertising		-	109
Bank Charges		-	3
Adminstrators' Fees		267,288	267,288
Administrators' Expenses	E	12,000	12,000
Repayment of Third Party Funding	B	416,556	416,556
Total payments		751,702	756,966
Balance			0
Made up of:			
Floating Charge Deposit A/C	C	-	-
Balance in hand		-	-

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report on 24 August 2023, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

A. Statement of Affairs

The estimated to realise value of the Company's shares was £1 in the directors' statement of affairs. There were no other assets listed.

B. Third Party Funding

MRL has funded the costs of the administration through the provision of third-party funding. During the report period, a balance of £416,556 was returned to MRL. Please see page 14 for further details.

C. Bank Interest

All funds were held in an interest-bearing account until 7 June 2023. The associated corporation tax on interest received (net of any applicable costs) has been accounted for to HMRC in the final Corporation Tax return.

D. Irrecoverable VAT

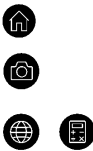
The Company is no longer part of the VAT Group and therefore VAT is irrecoverable.

E. Administrators' Expenses

These relate to VAT advice provided by RSM UK Group LLP, a professional advisory firm.

Rounding note

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

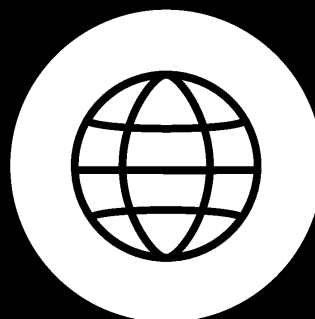




## Information for creditors

Outcome for creditors

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Information for  
creditors

Outcome for creditors

Secured creditors

As noted previously, as a result of the wider restructuring implemented around the same time as the Transaction, the secured liabilities under the PLC Purchaser Loan and the 1L and 2L debt (all of which were guaranteed by the Company) have been extinguished.

The 1L, 2L and the Purchaser have confirmed that, at the date of our appointment, the following amounts were owed to them:

- 1L: £361.6m (consisting of £350.0m of principal debt and £11.6m of PIK)
- 2L: £105.6m (consisting of £80.0m of principal debt and £25.6m of PIK); and
- PLC Purchaser Loan: £61.2m.

These amounts are secured by way of fixed and floating charges granted by the Company on 25 January 2018 under the ICA.

The Company did not have any remaining secured creditor liabilities.

Ordinary Preferential creditors

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

There are no ordinary preferential creditors as the Company had no employees.

Secondary Preferential Creditor

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

At the date of our appointment, the Company was a member of the MRL VAT Group and a liability of c.£19.1m was listed in the statement of affairs in respect of the Company's joint and several liability for VAT.

VAT liabilities due to HMRC will be paid in the ordinary course of business by other members of the VAT Group. As noted on page 5 the Company has now been removed from the MRL VAT Group and we are not aware of any residual liability to HMRC.

We have not received a secondary preferential claim from HMRC in respect of PAYE income tax, student loan repayments, employee NICs or CIS deductions, nor is one anticipated.

Unsecured creditors

The directors' statement of affairs shows one intercompany unsecured creditor with an estimated non preferential claim totalling £51.2m.

As the Company has no remaining assets there is no prospect of a distribution for unsecured creditors.

End of the administration

As the Company has no property for distribution to its creditors, the appropriate Notice will be filed at Companies House to enable the Company to move from administration to dissolution. The Company will be deemed to be dissolved three months after the Notice is registered.

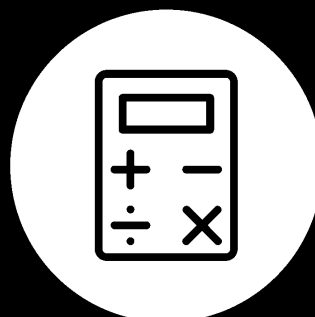






## Remuneration and detailed information

Joint Administrators' remuneration	14
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Remuneration and expenses

Joint Administrators' remuneration

**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 page 1 of this report and this will be provided to you at no cost.

**Basis of remuneration**

The basis of our remuneration was fixed on 21 February 2023 by the Secured Creditor by reference to the time properly given by the Joint Administrators and their staff.

**Time costs - Fees drawn during the administration**

We have drawn a total of £267,288 in respect of our time costs as shown in the receipts and payments account on page 10.

Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

**Time costs - analysis of actual against Estimate**

Please refer to page 15 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. As you will see our total time costs to 22 January 2024 are £267,615 made up of 311 hours at a blended charge out rate of £861 across all grades of staff.

Our time costs were in line with expectations and as such we have not needed to seek an increase in the amount of our fee.

**Payment of Joint Administrators' Remuneration and Expenses**

As there are no funds in the estate, on 26 January 2023, the Purchaser, MRL and Matalan Limited entered into a Funding Agreement with the Joint Administrators, to provide third party funding in the sum of £750k as a contribution to the costs and expenses of the administration, including our remuneration as Joint Administrators.

This sum was apportioned as to £500,000 in respect of costs and expenses and £250,000 in respect of contingencies.

Pursuant to the Funding Agreement, a balance of £416,556 was returned to MRL.





Fees Estimate and Joint Administrators’ time costs for the period 26 July 2023 to 22 January 2024 and for the period since appointment on 26 January 2023 to 22 January 2024

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	17.5	650	11,375	3.2	491	1,572	19.9	538	10,701
	Case supervision	38.0	667	25,331	3.6	953	3,429	38.6	897	34,607
	Case reviews	28.2	741	20,910	7.5	420	3,150	11.5	674	7,721
	Case closure matters	16.5	747	12,325	36.3	714	25,931	39.6	740	29,287
Statutory & compliance	Compliance & IPS diary	14.4	597	8,592	6.3	973	6,129	22.6	994	22,407
	Insurance	2.0	775	1,550	-	-	-	0.3	990	297
	General reporting	92.8	648	60,163	17.4	812	14,133	44.9	960	43,043
	Statutory meetings	-	-	-	2.5	480	1,200	4.2	577	2,424
Initial actions	Appointment matters	7.0	918	6,425	-	-	-	8.2	1,008	8,262
	Notifications	49.0	684	33,528	-	-	-	31.2	719	22,428
Investigations	CDDA reporting	55.6	704	39,142	-	-	-	13.6	908	12,343
	Investigations	15.5	764	11,848	-	-	-	1.0	720	720
	Litigation	-	-	-	-	-	-	7.5	440	3,300
Total of above categories		336.5	687	231,187	76.8	723	55,544	243.0	813	197,538
Taxation	Tax	52.0	651	33,835	2.9	1,099	3,186	39.1	1,082	42,255
	VAT	22.8	604	13,736	-	-	-	3.7	1,120	4,143
Asset realisations	Third party assets	-	-	-	-	-	-	1.2	1,067	1,227
	Other assets	18.5	862	15,943	0.2	420	84	7.3	810	5,870
Employees	Correspondence	-	-	-	-	-	-	4.9	1,089	5,282
	Pensions	0.5	815	408	-	-	-	-	-	-
Correspondence	Creditors	32.5	734	23,849	-	-	-	6.6	949	6,264
	Shareholders	5.0	650	3,250	-	-	-	0.7	990	693
	Press & media queries	12.6	998	12,579	-	-	-	4.6	944	4,344
Distributions	Secured creditors	17.4	771	13,413	-	-	-	-	-	-
Total fees estimate		497.8	699	348,199	79.9	736	58,814	310.9	861	267,615





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.







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