In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

TUESDAY

A76YT8ZV
A07 29/05/2018 #186
COMPANIES HOUSE

1 Company details

Company number	0 6 7 9 8 9 0 2
Company name in full	Ereved Group Limited (Formerly De Vere Group Limited)

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

2 Liquidator's name

Full forename(s)	Stephen Roland
Surname	Browne

3 Liquidator's address

Building name/number	PO Box 810
Street	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	

4 Liquidator's name ❶

Full forename(s)	Robert James
Surname	Harding

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	PO Box 810
Street	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

	d	d	m	m	y	y	y	y
From date	3	1	0	3	2	0	1	7
To date	3	0	0	3	2	0	1	8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature
Signature
X X

	d	d	m	m	y	y	y	y
Signature date	2	5	0	5	2	0	1	8

LIQ03

Notice of progress report in voluntary winding up

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	Robert Luff
Company name	Deloitte LLP
Address	PO Box 810
	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 121 632 6000

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

Deloitte.

Ereved Group Holdings Limited ("EGHL")
Ereved Central Services Limited ("ECSL")
Ereved Finance No 3 Limited ("EF3")
Ereved Finance No 2 Limited ("EF2")
Ereved Venice Limited ("EV")
Ereved Midco Limited ("EM")
Ereved Limited ("EL")
Ereved Group Limited ("EGL")
(All in liquidation) ("the Companies" / "the Group")

Registered Offices:
c/o Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Progress report to members and creditors for the 12 month period to 30 March 2018 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Stephen Roland Browne and Rob Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by general meetings of members and creditors 31 March 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

25 May 2018

Key messages

Key messages

Joint Liquidators of the Company

Stephen Roland Browne

Robert James Harding

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Contact details

Email: roluff@deloitte.co.uk

Website:

www.deloitte.com/uk/erevedgroupliquidations

Tel: 0115 936 0788

	Commentary
Progress of the liquidation during the report period	• £12,384 was received in EGHL from Link Market Services (formerly Capita Registrars) in respect of unclaimed dividends made to shareholders prior to liquidation. • Work continues in relation to realising the final assets of the liquidations, including unclaimed dividends, funds held in various bank accounts in relation to a Scheme of Arrangement and Loan Notes, in addition to funds held by Royal Bank of Scotland ("RBS") in relation to dissenting shareholders. See page 5 for further details. • Once realisations are finalised, work will commence agreeing unsecured creditors claims with a view to make a distribution from Ereved Limited, Ereved Central Services Limited, Ereved Midco and Ereved Group Holdings Limited. • Work has been carried out responding to information requests and claims received from creditors in connection with Ereved Group Holdings Limited.
Costs	• Our fees have been fixed on a time costs basis. • Our time costs for the period of the report are £114,676 across the Group. See page 15 for more details. • We have drawn remuneration totalling £43,642 across the Group in the period, and £152,538 across all liquidations to date. • No disbursements or third party expenses have been incurred in the period. Expenses drawn to date total £3,679, please refer to page 22 for further details.
Outstanding matters	• We continue to investigate whether unclaimed dividends, dissentient shareholder monies and other amounts are capable of being realised for the benefit of creditors. • Pay dividends to the secured and unsecured creditors in four companies within the Group in respect of valid claims received. • Settling final costs, obtaining tax clearance and closing the liquidations.
Dividend prospects	• The secured creditor will not be paid in full. • *There are no preferential creditors.* • Unsecured creditors of Ereved Limited, Ereved Central Services Limited, Ereved Midco and Ereved Group Holdings Limited are likely to receive a dividend by virtue of the prescribed part fund.

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

Work done during the report period

Asset Realisations

<u>Ereved Group Holdings Limited</u>

£12,384 was received from Link Market Services (formerly Capita Registrars) in respect of unclaimed dividends made to shareholders prior to liquidation.

Bank interest has accrued in those Companies with cash deposits.

Estimated future realisations

We continue to investigate the potential recovery of the following assets within Ereved Group Holdings Limited:

- Unclaimed dividends relating to years prior to liquidation;
- *Funds in an account held by* Capita Registrars relating to a prior Scheme of Arrangement;
- Funds held by Capita Registrars in relation to balances held in relation to Loan Notes in existence prior to liquidation; and
- Funds put aside for dissentient shareholders in accounts held with RBS

Work done in the period includes substantial investigation into the recoverability of these assets, including correspondence with the above parties, and working alongside our legal advisors and Counsel in that regard. The gross value of these assets is in excess of £1.4mil and investigations will continue into these matters in order to maximise realisations for the benefit of creditors.

Dividend distributions

Correspondence has been entered into with a number of unsecured creditors across the Group. Substantial *time will not be incurred agreeing claims* until all assets have been realised and the dividend position is clearer.

No dividends have been paid to any class of creditor to date.

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
- Statutory reporting
- Correspondence
- Case reviews
- Cashiering functions
- Tax and VAT compliance

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

Progress of the liquidation

Summary (continued)

Cost of the work done during the report period

The following costs were incurred during the report period:

- Legal fees of £36,137 payable to Freshfields solicitors for advice received in relation to the remaining assets, including unclaimed dividends and dissenting shareholder funds as detailed on page 5. This was also in addition to time incurred in relation to a claim submitted by unsecured creditors, including landlords of the Company's previous properties. This amount was paid in the period.
- An additional £21,000 was incurred in relation to the pursuit of further asset realisations but this will be paid in the next period.
- £12,115 plus VAT for Counsel's opinion in relation to the same issues. This was paid in full.
- £40,000 was incurred and paid to Heather McCallum, the former Legal Counsel contractor to the De Vere group for assistance to the board and subsequently the Liquidators with matters relating to the wind down of operations/elimination of the group companies. Both the contractual arrangements and amount paid for these services were approved by the secured creditor. It is not expected that any further assistance will be required and therefore no further payments are expected to be made.
- Joint Liquidators' remuneration and expenses. Further information on these costs is provided on page 15.

All of the above costs, except for the additional £21,000 of legal fees and part of our timecosts as Joint Liquidators, were paid in the period.

Receipts and Payments Accounts

Receipts and payments accounts are provided on the next 4 pages, detailing the transactions in the liquidation from 31 March 2017 to 30 March 2018, and all transactions since our appointment.

Progress of the liquidation

Receipts and payments

Ereved Group Holdings Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Shares & Investments			-	500
Loan Interest Refund			-	33,730
Bank Interest Gross			17	80
DTI Unclaimed Dividends			12,384	12,384
Debtors	121,084		-	-
Total receipts	121,084		**12,401**	**46,695**
Payments				
Liquidators' Fees			-	25,564
Travel			-	20
Floating charges	(260,428,279)		-	-
Intercompany payables	(52,463,886)		-	-
Total payments	(312,892,165)		-	**20**
Balance				**46,675**
Made up of:				
VAT Receivable		1		5,117
IB Current A/C		2		15,994
Balance in hand				**46,675**

Ereved Group Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Non Domestic Rate Refund			-	827
Overpayment Refund			-	956
Bank Interest Gross			0	0
Total receipts	-		***0***	**1,783**
Payments				
Irrecoverable VAT		1	74	208
Storage Costs			68	372
Postage & Redirection			-	689
Bank Charges			-	3
Interest adjustment RBS error			0	0
Floating charges	(260,522,146)		-	-
Intercompany payables	(4,516,059)		-	-
Total payments	(265,038,205)		**142**	**1,272**
Balance				**511**
Made up of:				
NIB Current A/C		2		547
Trade Creditors				(36)
Balance in hand				**511**

Notes to the receipts and payments accounts

Note 1 –All sums shown above are shown net of VAT, which is recoverable (except in EGL) and will be accounted for to HM Revenue & Customs in due course.

Note 2 – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

Progress of the liquidation

Receipts and payments

Ereved Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Loan Interest Refund			-	236,258
Bank Interest Gross			162	932
Total receipts	-		**162**	**237,190**
Payments				
Specific Bond			-	210
Liquidators' Fees			13,393	25,479
Legal Fees			88,252	88,252
Floating charges	(260,522,146)		-	-
Intercompany payables	(222,128,149)		-	-
Total payments	*(482,650,295)*		**101,645**	**113,940**
Balance				**123,250**
Made up of:				
VAT Receivable		*1*		14,788
IB Current A/C		*2*		108,462
Balance in hand				**123,250**

Ereved Central Services Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Cash at Bank	150,000		-	208,611
Bank Interest Gross			117	615
Unclaimed dividends			-	9,627
Total receipts	150,000		**117**	**218,852**
Payments				
Specific Bond			-	720
Liquidators' Fees			15,650	86,896
Liquidators' Expenses			-	2,229
Website costs			-	500
Storage Costs			-	6
Postage & Redirection			-	1,634
Bank Charges			-	4
Floating charges	(260,428,279)		-	-
Intercompany payables	(943,832,644)		-	-
Total payments	(1,204,260,923)		**15,650**	**91,989**
Balance				**126,864**
Made up of:				
VAT Receivable		*1*		17,882
IB Current A/C		*2*		108,982
Balance in hand				**126,864**

Progress of the liquidation

Receipts and payments

Ereved Finance No 3 Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Escrow Account			-	75,251
Bank Interest Gross			64	122
Total receipts	-		**64**	**75,372**
Payments				
Liquidators' Fees			14,599	14,599
Floating Charges	(260,522,146)		-	-
Inter company payables	(75,765,532)		-	-
Total payments	(336,287,678)		**14,599**	**14,599**
Balance				***60,773***
Made up of:				
VAT Receivable		*1*		2,920
IB Current Account		*2*		57,853
Balance in hand				**60,773**

Ereved Finance No 2 *Limited*
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
	-			
Total receipts	-		-	-
Payments				
Floating Charges	(260,522,146)			
Inter company payables	(1,008,668)			
Total payments	(261,530,814)		-	-
Balance				-
Made up of:				
Balance in hand				-

Progress of the liquidation
Receipts and payments

Ereved Venice Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Floating Charges	(260,522,146)			
Inter company payables	(1,008,668)			
Total payments	(261,530,814)		-	-
Balance				-
Made up of:				
Balance in hand				-

Ereved Midco Limited
Joint Liquidators' receipts and payments account
31 March 2015 to 30 March 2018

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Floating charges	(260,522,146)			
Intercompany payables	(903,496,170)			
Total payments	(1,164,018,316)		-	-
Balance				-
Made up of:				
Balance in hand				-

Information for creditors

Information for creditors

Outcome

Secured creditors

On present information, it is not anticipated that any dividend payments will be made to any class of creditor from Ereved Venice Limited, Ereved Finance No 2 Limited, Ereved Finance No 3 Limited or Ereved Group Limited

It is anticipated that a dividend will be made from Ereved Limited, Ereved Central Services Limited, Ereved Midco Limited and Ereved Group Holdings Limited to the secured creditor.

Secured creditors

Lloyds Bank Plc have submitted a secured creditor claim totalling £260,522,146. No payments have been made.

Preferential creditors

No preferential creditor claims have been received and none are anticipated.

Unsecured creditors and Prescribed Part

It is anticipated that a dividend will be made from Ereved Limited, Ereved Central Services Limited, Ereved Midco Limited and Ereved Group Holdings Limited to the unsecured creditors in each company under the provisions of the Prescribed Part fund.

On present information insufficient funds will be realised to enable an additional dividend to be paid to unsecured creditors other than from this fund.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less. We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 1, marked for the attention of Robert Luff.

Please note that, as there is prospect of a distribution for unsecured creditors in only three of the eight Companies, we only intend to undertake work to agree creditor claims received in those companies listed opposite.

Statutory information

	Ereved Group Holdings Limited	Ereved Central Services Limited	Ereved Finance No 3 Limited	Ereved Finance No 2 Limited	Ereved Venice Limited	Ereved Midco Limited	Ereved Limited	Ereved Group Limited
Registered office	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR
Company number	00014504	06945830	06448650	06448657	5849362	06798909	06798895	06798902
Date of appointment	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015
Incorporation Date	4/10/1880	26/06/2009	10/12/2007	10/12/2007	16/06/2006	22/01/2009	22/01/2009	22/01/2009
Joint Liquidators	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR	Stephen Roland Browne & Robert James Harding Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3TR
Auditors	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young
Appointment by	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors
Directors at date of appointment	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot & Nicholas Bull	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot & Nicholas Bull	Andrew Coppel, Colin Elliot & Nicholas Bull

Remuneration and expenses

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' *Guide* to Remuneration" is available for download at:
www.deloitte.com/uk/erevedgroupliquidations

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

Basis of remuneration

The basis of our remuneration was fixed on 31 March 2015 by the creditors of the Companies at meetings of creditors held on this date, by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work was performed, plus VAT.

Time costs incurred

Our time costs for the period across all grades of staff are summarised below. The costs incurred for the whole period of each liquidation is also summarised.

Further details of the time costs incurred and charge out rates are provided on the following pages 16-21. Time is charged in six minute increments. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

Fees drawn to date

Remuneration totalling £43,642 has been drawn in the period split by each of the Companies as detailed below. As the Secured Creditor provided an amount in ECSL to fund the liquidations, the amount drawn in the period has been settled partly by funds in ECSL in addition to amounts funds held in EL and EF3 as can be seen by our receipts and payments accounts on pages 7-10 . Total fees of £152,537.50 have been drawn across all liquidations as split below.

Time cost analysis - Period

Company	Time Costs (£)	Hours	Avg Rate £/h	Fees Drawn £
Ereved Group Holdings Limited	33,595.75	83.65	401.62	11,642.00
Ereved Central Services Limited	14,605.25	41.20	354.50	4,000.00
Ereved Finance No 3 Limited	13,695.75	40.65	336.92	6,000.00
Ereved Finance No 2 Limited	8,619.25	24.25	355.43	4,000.00
Ereved Venice Limited	7,210.25	19.35	372.62	4,000.00
Ereved Midco Limited	8,282.75	24.65	336.01	4,000.00
Ereved Limited	18,174.25	57.65	315.25	6,000.00
Ereved Group Limited	10,492.75	35.85	292.68	4,000.00
	114,676.00	327.25	345.63	**43,642.00**

Time cost analysis - Cumulative

Company	Time Costs (£)	Hours	Avg Rate £/h	Fees Drawn £
Ereved Group Holdings Limited	146,332.21	304.99	479.79	35,564.00
Ereved Central Services Limited	50,030.96	129.39	386.67	41,896.25
Ereved Finance No 3 Limited	29,113.85	77.91	373.69	19,599.00
Ereved Finance No 2 Limited	19,803.00	52.50	377.20	5,000.00
Ereved Venice Limited	17,198.00	44.30	388.22	5,000.00
Ereved Midco Limited	19,194.60	51.51	372.64	5,000.00
Ereved Limited	40,553.71	114.54	354.06	30,478.25
Ereved Group Limited	44,250.45	116.76	378.99	10,000.00
	366,476.78	891.90	388.91	**152,537.50**

Remuneration and expenses

Joint Liquidators' remuneration

Charge out rates

The average charge-out rates applicable to these cases are provided in the tables on the preceding page.

The range of charge-out rates for the separate categories of staff is based on our 2016 and 2017 national charge-out rates as summarised below.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as *Tax/VAT, Financial Advisory* or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

Charge out rates increased on 1 September 2017.

Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided upon request to us at the address on the front page of this report.

Charge out rates

Grade	From 1 Sept 2016 (£)	From 1 Sept 2017 (£)
Partners & Directors	660 - 1,045	870 - 1,070
Assistant Directors	515 - 790	715 - 810
Managers	440 - 710	560 - 730
Assistant Managers	335 - 565	445 - 580
Assistants & Support	80 - 335	200 - 345

Remuneration and expenses

Joint Liquidators' remuneration

Ereved Central Services Limited
- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	0.5	0.8	11.9	1.0	24.0	38.2	£ 12,440.25	£ 325.66
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	1.0	-	-	1.0	£ 560.00	£ 560.00
Creditors	-	-	0.3	-	-	0.3	£ 132.00	£ 440.00
Case Specific Matters	0.2	1.0	0.3	-	0.2	1.7	£ 1,473.00	£ 866.47
Total	0.7	1.8	13.5	1.0	24.2	41.2	£ 14,605.25	£ 354.50

Average rate/h per grade	£ 1,038.21	£ 858.33	£ 495.11	£ 390.00	£ 217.33

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	2.1	4.9	18.4	4.2	64.1	93.7	£ 33,179.70	£ 354.26
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	18.0	-	-	18.0	£ 9,325.00	£ 518.06
Creditors	-	-	2.9	0.5	1.3	4.7	£ 2,066.50	£ 439.68
Case Specific Matters	0.2	2.9	0.4	-	9.5	13.0	£ 5,459.76	£ 419.01
Total	2.3	7.8	39.7	4.7	74.9	129.4	£ 50,030.96	£ 386.67

Average rate/h per grade	£ 921.52	£ 758.81	£ 508.74	£ 399.26	£ 265.98

Ereved Finance No 3 Limited
- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	0.3	0.4	12.1	1.0	25.1	38.9	£ 12,287.75	£ 316.29
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	0.3	-	-	0.3	£ 132.00	£ 440.00
Case Specific Matters	0.2	0.8	0.3	-	0.2	1.5	£ 1,276.00	£ 850.67
Total	0.5	1.2	12.7	1.0	25.3	40.7	£ 13,695.75	£ 336.92

Average rate/h per grade	£ 1,081.67	£ 890.00	£ 493.03	£ 390.00	£ 216.98

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	2.1	2.4	17.7	1.6	46.3	70.0	£ 24,840.85	£ 354.82
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	2.3	-	-	2.3	£ 1,201.50	£ 522.39
Creditors	-	-	1.2	-	1.3	2.5	£ 1,024.50	£ 409.80
Case Specific Matters	0.2	0.9	1.6	-	0.4	3.1	£ 2,047.00	£ 660.32
Total	2.3	3.3	22.8	1.6	48.0	77.9	£ 29,113.85	£ 373.69

Average rate/h per grade	£ 922.22	£ 769.09	£ 504.65	£ 387.50	£ 258.02

Remuneration and expenses

Joint Liquidators' remuneration

Ereved Finance No 2 Limited
- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	0.3	0.4	9.3	0.6	12.9	23.5	£ 8,252.25	£ 351.91
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	0.3	-	-	0.3	£ 132.00	£ 440.00
Case Specific Matters	-	-	0.3	-	0.2	0.5	£ 235.00	£ 470.00
Total	**0.3**	**0.4**	**9.9**	**0.6**	**13.1**	**24.3**	**£ 8,619.25**	**£ 355.43**
Average rate/h per grade	£ 935.00	£ 700.00	£ 493.94	£ 426.67	£ 225.92			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	1.8	1.2	13.9	0.9	31.4	49.2	£ 18,226.00	£ 370.45
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	0.6	-	0.3	0.9	£ 421.50	£ 468.33
Creditors	-	-	0.3	-	0.2	0.5	£ 192.00	£ 384.00
Case Specific Matters	-	0.4	1.1	-	0.4	1.9	£ 963.50	£ 507.11
Total	**1.8**	**1.6**	**15.9**	**0.9**	**32.3**	**52.5**	**£ 19,803.00**	**£ 377.20**
Average rate/h per grade	£ 885.83	£ 700.00	£ 502.96	£ 426.11	£ 269.60			

Ereved Venice Limited
- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	0.3	0.4	8.2	0.5	9.0	18.4	£ 6,776.25	£ 369.28
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	0.3	-	-	0.3	£ 132.00	£ 440.00
Case Specific Matters	-	-	0.3	-	0.4	0.7	£ 302.00	£ 431.43
Total	**0.3**	**0.4**	**8.8**	**0.5**	**9.4**	**19.4**	**£ 7,210.25**	**£ 372.62**
Average rate/h per grade	£ 935.00	£ 700.00	£ 492.67	£ 445.00	£ 227.50			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	1.8	1.1	13.1	0.9	25.1	42.0	£ 16,171.50	£ 385.04
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	0.6	-	-	0.6	£ 327.00	£ 545.00
Creditors	-	-	0.3	0.1	0.2	0.6	£ 232.50	£ 387.50
Case Specific Matters	-	0.1	0.4	-	0.6	1.1	£ 467.00	£ 424.55
Total	**1.8**	**1.2**	**14.4**	**1.0**	**25.9**	**44.3**	**£ 17,198.00**	**£ 388.22**
Average rate/h per grade	£ 885.83	£ 698.75	£ 502.81	£ 433.00	£ 273.80			

Remuneration and expenses

Joint Liquidators' remuneration

Ereved Midco Limited

- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Avg Rate £/h
Administration & Planning	0.3	0.4	8.2	0.6	14.2	23.7	£ 7,848.75	£ 331.87
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	0.3	-	-	0.3	£ 132.00	£ 440.00
Case Specific Matters	-	-	0.3	-	0.4	0.7	£ 302.00	£ 431.43
Total	0.3	0.4	8.8	0.6	14.6	24.7	£ 8,282.75	£ 336.01
Average rate/h per grade	£ 935.00	£ 700.00	£ 492.67	£ 426.67	£ 217.64			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Avg Rate £/h
Administration & Planning	2.3	0.9	13.1	0.9	30.8	48.0	£ 17,642.10	£ 367.47
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	0.3	0.3	£ 94.50	£ 315.00
Creditors	-	-	1.4	0.5	0.2	2.1	£ 991.00	£ 471.90
Case Specific Matters	-	0.1	0.4	-	0.6	1.1	£ 467.00	£ 424.55
Total	2.3	1.0	14.9	1.4	31.9	51.5	£ 19,194.60	£ 372.64
Average rate/h per grade	£ 891.09	£ 700.00	£ 504.03	£ 418.57	£ 261.65			

Ereved Limited

- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Avg Rate £/h
Administration & Planning	0.3	0.8	13.9	1.7	38.0	54.7	£ 16,442.75	£ 300.87
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	0.4	-	-	0.4	£ 176.00	£ 440.00
Creditors	-	-	1.2	-	-	1.2	£ 564.00	£ 470.00
Case Specific Matters	-	0.7	0.3	-	0.4	1.4	£ 991.50	£ 708.21
Total	0.3	1.5	15.8	1.7	38.4	57.7	£ 18,174.25	£ 315.25
Average rate/h per grade	£ 935.00	£ 734.33	£ 496.20	£ 412.65	£ 216.08			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Avg Rate £/h
Administration & Planning	1.5	4.0	21.5	3.9	65.8	96.7	£ 32,793.95	£ 339.27
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	1.7	-	-	1.7	£ 865.00	£ 508.82
Creditors	-	-	2.9	0.1	0.2	3.2	£ 1,576.00	£ 492.50
Case Specific Matters	0.4	2.6	0.4	-	9.6	13.0	£ 5,318.76	£ 409.77
Total	1.9	6.6	26.5	4.0	75.6	114.5	£ 40,553.71	£ 354.06
Average rate/h per grade	£ 886.49	£ 748.94	£ 507.53	£ 398.25	£ 250.41			

Remuneration and expenses

Joint Liquidators' remuneration

Ereved Group Limited

- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	0 3	-	8 4	1 0	24 2	33 9	£ 9,017 75	£ 266 40
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	0 3	-	-	0 3	£ 132 00	£ 440 00
Case Specific Matters	0 2	0 8	0 3	-	0 4	1 7	£ 1,343 00	£ 790 00
Total	**0.5**	**0 8**	**9.0**	**1.0**	**24.6**	**35.9**	**£ 10,492.75**	**£ 292.68**
Average rate/h per grade	£ 1,081 67	£ 985 00	£ 488 00	£ 390 00	£ 180 33			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	2 7	2 5	17 6	3 8	68 4	95 0	£ 32,236 95	£ 339 48
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	5 0	-	0 3	5 3	£ 2,744 50	£ 517 83
Creditors	-	-	4 2	-	2 5	6 7	£ 2,865 50	£ 427 69
Case Specific Matters	2 4	0 8	4 5	-	2 1	9 8	£ 6,403 50	£ 653 42
Total	**5.1**	**3.3**	**31.3**	**3.8**	**73.3**	**116.8**	**£ 44,250.45**	**£ 378.99**
Average rate/h per grade	£ 976 44	£ 757 73	£ 511 47	£ 402 63	£ 262 99			

Remuneration and expenses

Joint Liquidators' remuneration

Ereved Group Holdings Limited
- Period

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1 75	1,667 50	-	-	0 30	132 00	0 30	100 50	5 90	1,260 00	8 25	3 160 00	383 03
Case Management and Closure	0 75	701 25	0 70	490 00	9 80	5 014 00	0 70	289 50	13 90	3,060 00	25 85	9 554 75	369 62
General Reporting	-	-	-	-	1 30	572 00	-	-	7 10	1,464 00	8 40	2,036 00	242 38
	2 50	2,368 75	0 70	490 00	11 40	5,718 00	1 00	390 00	27 90	5,994 00	43 50	14,960 75	343 93
Realisation of Assets													
Book Debts	-	-	-	-	1 60	764 00	-	-	-	-	1 60	764 00	477 50
Other Assets (e g Stock)	-	-	1 20	858 00	19 20	9,832 50	-	-	0 30	97 50	20 70	10 788 00	521 16
	-	-	1 20	858 00	21 40	10,932 50	-	-	0 30	97 50	22 90	11,888 00	519 13
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	1 00	715 00	2 80	1 494 50	-	-	0 70	227 50	4 50	2 437 00	541 56
	-	-	1 00	715 00	3 90	2,074 50	-	-	0.70	227.50	5 60	3,017 00	538 75
Case Specific Matters													
Tax	0 20	253 00	1 10	1 083 50	0 30	168 00	1 50	457 50	6 95	872 00	10 05	2,834 00	281 99
	0 20	253 00	1 10	1,083 50	1 90	1,064 00	1 50	457 50	6 95	872 00	11 65	3,730 00	320 17
TOTAL HOURS & COST	2 70	2,621 75	4 00	3,146 50	38 60	19,789 00	2 50	847 50	35 85	7,191 00	83 65	33,595 75	401 62
AVERAGE RATE/HOUR PER GRADE		£ 971 02		£ 786 63		£ 512 67		£ 339 00		£ 200 59			
FEES DRAWN												11,642 00	

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	4 55	4 262 75	2 10	1,465 50	0 80	397 00	2 30	910 50	9 70	2,407 10	19 45	9,442 85	485 49
Case Management and Closure	13 75	12 850 00	5 20	3,520 00	12 40	6,344 00	1 00	407 00	39 41	10,829 10	71 76	33,950 10	473 11
Initial Actions	0 85	732 75	-	-	1 40	707 00	-	-	4 10	1,140 00	6 35	2,579 75	406 26
General Reporting	-	-	-	-	3 00	1 473 00	-	-	10 40	2,502 00	13 40	3,975 00	296 64
	19 15	17,845 50	7 30	4,985.50	17 60	8,921 00	3.30	1,317.50	63 61	16,876 20	110 96	49,947 70	450 14
Realisation of Assets													
Book Debts	-	-	1 60	1 120 00	4 60	2 279 00	-	-	2 70	877 50	8 90	4 276 50	480 51
Other Assets (e g Stock)	-	-	4 00	2,818 00	57 50	30 358 00	-	-	1 10	354 50	62 60	33 530 50	535 63
Property - Freehold and Leasehold	-	-	-	-	5 70	3 039 00	-	-	2 60	819 00	8 30	3,858 00	464 82
	-	-	5 60	3,938 00	67.80	35,676.00	-	-	6 40	2,051 00	79 80	41,665 00	522 12
Creditors													
Employees	-	-	1 00	770 00	-	-	0 10	40 50	-	-	1 10	810 50	736 82
Secured	-	-	-	-	1 70	898 00	-	-	-	-	1 70	898 00	528 24
Shareholders	-	-	-	-	-	-	-	-	1 10	337 50	1 10	337 50	306 82
Unsecured	-	-	10 50	7,365 00	54 00	29 078 00	-	-	12 80	4 096 50	77 30	40,539 50	524 44
	-	-	11 50	8,135 00	55 70	29,976 00	0.10	40 50	13 90	4,434 00	81 20	42,585 50	524 45
Case Specific Matters													
Pensions	-	-	-	-	-	-	-	-	0 10	30 00	0 10	30 00	300 00
Tax	0 70	720 50	3 50	3,299 00	1 20	636 00	6 65	3,006 75	19 28	3,545 76	31 33	11 208 01	357 74
	0.70	720 50	3 50	3,299 00	2 80	1,532 00	6 65	3,006 75	19 38	3,575 76	33 03	12,134 01	367 36
TOTAL HOURS & COST	19 85	18,566 00	27 90	20,357 50	143 90	76,105 00	10 05	4,364.75	103 29	26,938.96	304 99	146,332 21	479 79
AVERAGE RATE/HOUR PER GRADE		£ 935 31		£ 729 66		£ 528 87		£ 434 30		£ 260 81			
FEES DRAWN												35,564 00	

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.

Disbursements

Our disbursements to date are summarised below.

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and was given by the creditors on 31 March 2015.

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

Details of all disbursements are given below and from which it can be seen that £84 remains outstanding to date.

Per our receipts and payments accounts on pages 7-10, it can be seen that:

- £20 Travel was reimbursed to EGHL;
- £210 Statutory Bonding was reimbursed to EL; and
- The balance was reimbursed to ECSL.

Category 1 disbursements

£ (net)	TOTAL	PAID	UNPAID
Travel	35	35	-
Subsistence	25	25	-
Statutory Advertising	1,522	1,438	84
Storage Costs	106	106	-
Section 98 meeting costs	645	645	-
Statutory Bonding	930	930	-
Total disbursements	**3,264**	**3,179**	**84**

Category 2 disbursements

£ (net)	TOTAL	PAID	UNPAID
Website set up	500	500	-
Total disbursements	**500**	**500**	**-**

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.

Deloitte.