

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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06/04/2022

#162

COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 6 4 3 2 3

Company name in full Mar City Land 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 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

### 4 Liquidator's name

Full forename(s) Ian Colin

Surname Wormleighton

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

### 5 Liquidator's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

② 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

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

0	5	0	4	2	0	2	2
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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 **Fay Dugmore**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street**

**Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



The Global CEO Advisory Firm

Company Registration Numbers: 08764323 and  
07444737

Registered Office:  
c/o Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

# **Mar City Land Limited (“MCL”) Aurora Living Ltd (“AL”) (in liquidation) (“the Companies”)**

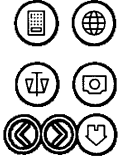
Progress report to creditors for the 12 month period to 8 February 2022 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).






5 April 2022

Stephen Roland Browne and Ian Colin Wormleighton (“the Joint Liquidators”) were appointed Joint Liquidators of Mar City Land Limited and Aurora Living Ltd on 9 February 2021. The affairs, business and property of the Companies are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Companies 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.

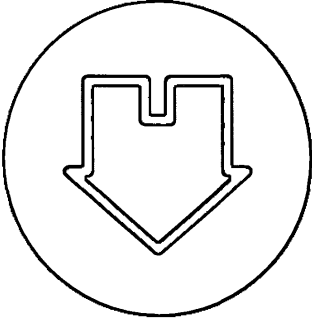
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

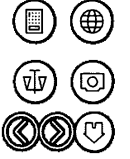
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.



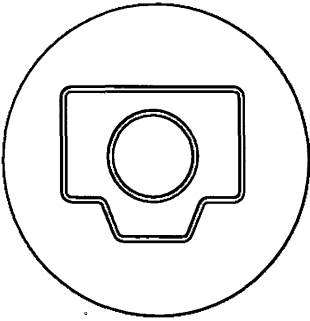
	Remuneration and expenses
	Information for creditors
	Progress of the liquidation
	Key messages
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Key messages 



## Key messages

### Joint Liquidators of the Companies

Stephen Roland Browne

Ian Colin Wormleighton

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

### Contact details

Email: [Fay.Dugmore@teneo.com](mailto:Fay.Dugmore@teneo.com)

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

Tel: 0113 396 0165



Commentary	
<b>Important Notice re Liquidators' Contact Details</b>	<ul style="list-style-type: none"><li>On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo ("the Transaction"). The majority of live insolvency appointments, including these liquidation appointments, were transferred to Teneo Restructuring Limited, with their respective officeholders and case teams, as part of the Transaction. Teneo Restructuring Limited then changed its name to Teneo Financial Advisory Limited on 21 December 2021. Please also note that our Teneo contact details are provided on the left-hand column of this page.</li></ul>
<b>Progress of the liquidation during the report period</b>	<p><b>MCL</b></p> <ul style="list-style-type: none"><li>No realisations were made in MCL during the report period. This is in line with the directors' statement of affairs and our expectations for the liquidation. Further details can be found on page 5.</li></ul> <p><b>AL</b></p> <ul style="list-style-type: none"><li>Refunds of £7,686 have been realised in AL, including rates refunds, insurance refunds and other sundry amounts. Cash held by third parties of £397 has been received in respect of amounts held by AL's pre appointment lawyers. Further details can be found on page 5.</li></ul> <p><b>MCL &amp; AL</b></p> <ul style="list-style-type: none"><li>A significant amount of time has been spent dealing with the Companies' freehold property during the report period, including liaising with the relevant stakeholders. This has resulted in various titles being adopted and disclaimed. There are four 4 titles remaining, which we expect to be dealt with during the next reporting period. Further details can be found on page 5.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li><b>MCL and AL</b> - We have been provided with third party funding from which to settle the costs of the liquidations, including our fees. We have therefore not fixed the basis on which we are to be remunerated as there are no funds in the liquidation estates. Please see page 13 for further details.</li><li><b>MCL</b> – We have been paid £8,000 plus VAT to date in respect our remuneration from third party funding. This is not shown in the receipts and payments account on page 9 as it occurred outside of the reporting period.</li><li><b>AL</b> - We have been paid £12,000 plus VAT to date in respect our remuneration from third party funding.</li><li>We have incurred expenses of £17,401 in MCL and £5,748 in AL since our appointment, this includes amounts paid to agents. Please see pages 7 and 14 for further details.</li></ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"><li>Winding up the Companies' residual freehold property title interests.</li><li>Statutory VAT and Tax matters.</li><li>Case closure procedures.</li></ul>
<b>Dividend prospects</b>	<p><b>MCL &amp; AL</b></p> <ul style="list-style-type: none"><li>It is unlikely that the Secured Creditor will be paid a distribution due to a lack of realisable assets in the Companies.</li><li>The Companies did not have preferential creditors.</li><li>Secondary Preferential creditor – According to the Companies' Statement of Affairs, there are no secondary preferential creditor liabilities due to HM Revenue &amp; Customs.</li><li>Based on current information it is highly unlikely that unsecured creditors will be paid a dividend via the Prescribed Part or otherwise.</li><li>Please see page 11 for further details.</li></ul>



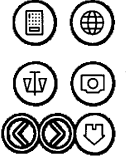
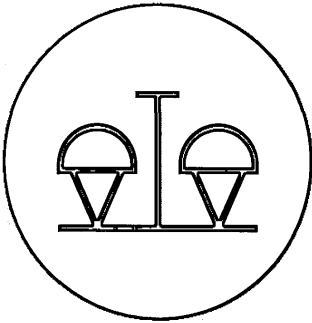
## Progress of the liquidation

### Summary

### Receipts and payments

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## Progress of the liquidation Summary



### Progress of the liquidation

#### Work done during the report period

##### Asset Realisations

###### MCL

There have been no asset realisations during the period of this report. This is in line with the directors' Statement of Affairs.

###### Retention

We are in the process of attempting to recover a £50k retention in relation to a property development. Currently we are not certain of being able to recover it. Further updates will be provided in future progress reports to creditors.

###### AL

###### Refunds

During the report period, we have realised a total of £7,686 in respect of refunds due to AL, consisting of the following:

- An insurance refund of £2,508.
- A rates refund of £4,878.
- A sundry refund of £300.

###### Cash Held by Third Parties

The sum of £397 has been received in respect of funds that were held by AL's solicitor.

###### Third Party Funding

On the basis of the Companies having no assets as at the date of our appointment, funding of £69,000 has been provided by HSBC Bank Plc ("HSBC" or "the Bank") as the Secured Creditor, to cover the costs and expenses of the liquidations.

###### Estimated future realisations – MCL

We are currently liaising with lawyers in respect of the recovery of the bond as listed above. Updates will be provided to creditors in future progress reports.

###### Estimated future realisations – AL

No further realisations are anticipated.

###### 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 set-up and management;

- statutory reporting;
- appointment notifications;
- Correspondence;
- case reviews; and
- cashiering functions.

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

###### Freehold Property and third-party funding

At the date of liquidation, AL and MCL were the registered proprietors of 13 freehold property titles each. No value was attributed to these property titles on the directors' Statement of Affairs, on the basis that these were areas of land which would be adopted by third parties in the ordinary course of business.

We obtained valuation advice from a property specialist in respect of the freehold property titles owned by AL and MCL. Based on the available information this advice concluded that none of the property titles appear to have any realisable value.

The complexity of this issue has resulted in a significant amount of time being spent in dealing with the property titles, in order to have them transferred, adopted or disclaimed.

In respect of the property titles held at the date of liquidation, the Companies' former management advised that the Companies work had been completed to a standard capable of enabling them and the associated drainage systems to be adopted by the relevant parties.

Following our appointment, we notified stakeholders, including the relevant local authorities and utility companies in connection with the residual property titles, in order to facilitate the adoption process. However, we received confirmation from the relevant local authorities and water authorities that the Companies had not completed work to an adoptable standard on a number of the developments.

During the liquidation of MCL we were made aware of incomplete ground works and related health and safety issues on a particular site. Following consultation with Homes England, the charge-holder for this site, funding of £16,488 was provided by them specifically for the purposes of; enabling clearance of the site, allowing final surfacing works to be undertaken and addressing health and safety issues, for the benefit of local residents.

## Progress of the liquidation Summary (continued)

### Progress of the liquidation (continued)

#### Freehold Property and third-party funding (continued)

Since our appointment, we have;

- Disclaimed 14 property titles (5 in AL, 9 in MCL)
- Transferred one property title to a residents' association (AL)
- Confirmed transfer of ownership for seven property titles (one in MCL, and six in AL), where at the date of liquidation, there were applications pending on the titles. We worked with stakeholders to ensure Land Registry records were updated.

There are four property titles remaining, which we expect to finalise during the next reporting period.

Whilst this work did not generate any direct financial benefit for creditors, it was necessary in order to wind up the Companies' affairs. Additionally, the costs attributed to this work were settled by third party funding.

#### Investigations

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential reports to the Insolvency Service on 5 May 2021.

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

Having completed this review, no further avenues of recovery have been identified.

If you have any information that you feel we should know, please contact us in writing using the contact details on the cover page above.

### Third party costs incurred during the report period

#### Joint Liquidators' Category 1 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.

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

#### Agents' Costs

- MCL and AL - For the purpose of establishing whether any of the freehold property titles had any realisable value, we instructed Avison Young, who are experienced in this area, to provide valuations advice. Their fees and costs charged during the report period are £2,825 plus VAT for MCL and £1,542 plus VAT for AL.
- MCL - To address incomplete groundworks and health & safety issues identified at a particular site funding was received from Homes England in order for Stone Cross Services (Midland) Ltd ("Stone Cross"), who are experienced in this area, to undertake the necessary works. They have charged fees and costs of £13,740 plus VAT for MCL during the report period.

#### Debt Collection Fees

- AL - Goodman Nash Ltd ("GN"), who are experienced in this area, have been engaged by us to carry out debt collection services for realisation of historic rates refunds. In respect of this work, GN have incurred costs of £769 plus VAT in AL, on a commission basis, during the report period.



## Progress of the administration Summary

### Third party costs incurred during the report period

#### Joint Liquidators' – Category 1 Expenses (continued)

##### Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

#### MCL

##### Category 1 Expenses

£ (net)	Incurred in report period	Paid	Unpaid
Storage Costs	412	-	412
Land Registry Searches	102	-	102
Specific Penalty Bond	20	-	20
<b>Total expenses</b>	<b>534</b>	<b>-</b>	<b>534</b>

#### AL

##### Category 1 Expenses

£ (net)	Incurred in report period	Paid	Unpaid
Storage Costs	1,123	1,123	-
Postage/Couriers	232	-	232
Land Registry Searches	84	-	84
Specific Penalty Bond	230	-	230
IT Costs	190	190	-
<b>Total expenses</b>	<b>1,859</b>	<b>1,313</b>	<b>546</b>

#### Payment of Category 1 Expenses

The above listed expenses have not yet been paid. These will be paid once funds permit. All costs have been paid, as shown in the receipts and payments account on pages 8 and 9.

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

### Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 14.



## Progress of the liquidation

### Receipts and payments

MCL

Mar City Land Limited			
Joint Liquidators' receipts and payments account			
09 February 2021 to 08 February 2022			
£	SoA values	Notes	To date
<b>Receipts</b>			
Third party funding for remedial works	-	1	16,488
Third party funding for liquidation costs	-	2	12,990
Bank Interest Gross	-	3	0.3
<b>Total receipts</b>	-		<b>29,478</b>
<b>Payments</b>			
Remedial Works			13,740
Agent's Fees			2,825
<b>Total payments</b>			<b>16,565</b>
<b>Balance</b>			<b>12,913</b>
<b>Made up of:</b>			
VAT Receivable/(Payable)		4	1,252
Bank - Deposit		3	11,661
<b>Balance in hand</b>			<b>12,913</b>

A receipts and payments account is provided opposite for MCL, detailing the transactions in the liquidation to 8 February 2022, and all transactions since the date of our appointment.

#### Notes to receipts and payments account

##### Statement of Affairs

As per the directors' statement of affairs, MCL did not have any assets with estimated to realise values.

##### 1. Third Party Funding for Remedial Works

We have negotiated an additional funding commitment from Homes England, as security holder, in respect of certain freehold property titles, to complete specific remedial works for the benefit of local residents.

##### 2. Third Party Funding for Liquidation costs

On the basis of the Companies having no assets as at the date of our appointment, funding of £69,000 (split across both AL and MCL) has been provided by the Bank as the Secured Creditor, to cover the costs and expenses of the liquidations.

Any surplus funds will be repaid to the Bank and will not be available for the creditors in the liquidation.

##### 3. Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs ("HMRC").

##### 4. VAT options

All sums shown opposite are shown net of VAT. We will seek to recover the VAT from HMRC as appropriate.

##### Rounding note

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



## Progress of the liquidation

### Receipts and payments

AL

#### Aurora Living Ltd

#### Joint Liquidators' receipts and payments account 09 February 2021 to 08 February 2022

£	SoA values	Notes	To date
<b>Receipts</b>			
Third party funding for liquidation cost	-	1	56,010
Refunds	-		7,686
Cash Held by Third Parties	-		397
Bank Interest Gross	-	2	7
<b>Total receipts</b>	-		<b>64,099</b>
<b>Payments</b>			
Agents' Fees			1,542
Liquidator's Fees			12,000
IT Costs			190
Storage Costs			1,123
Bank Charges			1
Debt collection fees			769
<b>Total payments</b>			<b>15,625</b>
<b>Balance</b>			<b>48,475</b>
<b>Made up of:</b>			
VAT Receivable/(Payable)		3	3,125
Bank - Deposit		2	45,350
<b>Balance in hand</b>			<b>48,475</b>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 8 February 2022, and all transactions since the date of our appointment.

#### Notes to receipts and payments account

##### Statement of Affairs

As per the directors' statement of affairs, AL did not have any assets with estimated to realise values.

##### 1. Third Party Funding

On the basis of the Companies having no assets as at the date of our appointment, funding of £69,000 (split across both AL and MCL) has been provided by HSBC as the Secured Creditor, to cover the costs and expenses of the liquidations.

The remaining balance of £21,510 will be remitted to MCL in due course.

Any surplus funds will be repaid to the Bank and will not be available for the creditors in the liquidation.

##### 2. Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

##### 3. VAT options

All sums shown opposite are shown net of VAT. We will seek to recover the VAT from HMRC as appropriate.

##### Rounding note

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

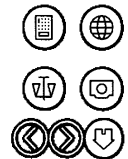
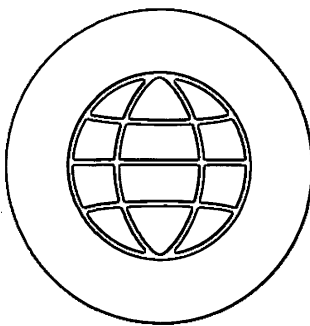




Information for creditors

Outcome for creditors

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## Information for creditors Outcome

### Secured creditors – both Companies

As detailed in the Companies' Statement of Affairs, the Bank, in its capacity as Secured Creditor, was owed c.£19.2m across the Companies.

Based on currently available information, we do not expect that there will be sufficient asset realisations to repay the Bank a distribution in either of the Companies in respect of its fixed and floating charges due to the lack of assets realisations in both cases.

As a result of legacy property development activity, Homes England retained legal charges over certain property titles as recorded at HM Land Registry, however no liabilities were owed to Homes England at the date of the liquidation appointments.

### Preferential creditors – both Companies

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

No preferential claims have been received, nor are any expected as there were no employees in the Companies.

### Secondary Preferential Debts due to HMRC – both Companies

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

As there were no unpaid liabilities to HMRC per the Companies' Statement of Affairs, we do not anticipate there to be secondary preferential claims in MCL or AL.

### Prescribed Part – both Companies

We do not anticipate there to be a prescribed part fund available for distribution to unsecured creditors in the Companies.

### Unsecured creditors – both Companies

On present information, it is extremely unlikely sufficient funds will be realised in the Companies to enable a dividend to be paid to unsecured creditors.

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

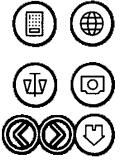
You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in any decision procedure in which case proof of claim must be given.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Companies' 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

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received in either of the Companies.

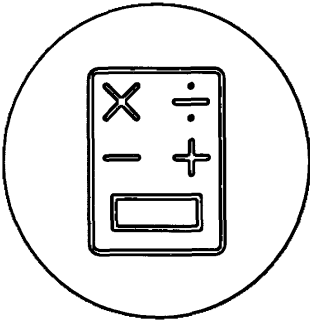




**Remuneration and expenses**

**Joint Liquidators' remuneration**

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## Remuneration and expenses

### Joint Liquidators' remuneration

#### Joint Liquidators' remuneration

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

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

#### Basis of remuneration – both Companies

As minimal realisations are anticipated in the liquidations, a contribution to our costs\*\*, on a non recourse basis, is being made by the Bank and in respect of which we have been paid as follows to date in respect of our fees:

AL - £12,000 plus VAT

MCL - £8,000 plus VAT\*

The bank have approved our fees across the liquidations at £25,000 plus VAT.

\*Please note this payment is not shown in the receipts and payments account on page 9 as it occurred outside of the reporting period.

In light of the funding provided, as outlined above, and in the absence of sufficient funds in the estates, we do not propose to take any steps to fix the basis of our remuneration in respect of the Companies.

\*\*Please also note that the quantum of our fees settled from third party funding is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 14.

#### Expenses decisions sought from creditors – both Companies

On 9 February 2021, Stephen Roland Browne and Ian Colin Wormleighton were instructed to assist the directors placing the Company into liquidation and thereafter in discharging their duties under Sections 99 and 100 of the Insolvency Act 1986.

The Companies resolved that the Joint Liquidators shall be paid a fee of £15,000 plus VAT plus disbursements for this assistance, for each respective Company.

These fees were paid from the Companies' overdrawn banking facility with the consent of the Bank, prior to the Joint Liquidators' appointment.



## Remuneration and expenses

### Detailed information

#### Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

#### Joint Liquidators' Category 2 Expenses (including disbursements)

As described on page 7, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT.

##### MCL

##### Category 2 Expenses

£ (net)	Incurred in report period
DIJV	302
<b>Total expenses</b>	<b>302</b>

##### AL

##### Category 2 Expenses

£ (net)	Incurred in report period
DIJV	1,578
<b>Total expenses</b>	<b>1,578</b>

As indicated on page 7, specific approval is required before these costs and expenses can be drawn from the liquidation estate.

As discussed on page 7, prior to the Transaction, the work delivered by other Deloitte service lines was included in our time costs and thus charged to the estate to be recovered out of our approved remuneration (from which an internal recharge would have then been made).

Following the Transaction, the services being delivered by Deloitte teams can no longer be charged to or form part of our time costs; they are instead being charged to the estate as Category 2 expenses, and thus subject to approval from the appropriate creditor body before payment of same can be made.

We have not sought such approvals from the general body of creditors as these costs are being settled by the Bank from third party funding, and not from the liquidation estates, as detailed on page 5.

#### Deloitte LLP – Services being provided

In the interests of transparency, we have detailed below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our costs which have been or will be paid from third party funding provided by the Bank, and not from the liquidation estates:

**Deloitte Global Financial Advisory India ("DIJV")** – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis.

##### Deloitte LLP Charge out Rate Bands (£/hour)

	Grade	Rate (£/hour)
Partners		1430 - 1475
Directors		1205 - 1240
Associate Directors		1095 - 1130
Managers/Assistant Managers		94 - 400
Consultants		565 - 845
Associates		135 - 340
Administrators/Analysts		90 - 370
Agent		34



Remuneration and expenses  
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

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

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

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





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

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