

# WU07

## Notice of progress report in a winding-up by the court



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 7 3 7 9 9 4 2

Company name in full Lux Finance Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David A

Surname Ingram

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

### 4 Liquidator's name ①

Full forename(s) Kevin J

Surname Hellard

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street London

Post town EC2A 1AG

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<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

*[Handwritten signature]*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**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 **Jack DR Ogden**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

**London**

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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)**



Our ref: L30200890/DAI/HAD/AXK/LKG/7

To the creditors and members

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**Insolvency and asset recovery**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG  
T +44 (0)20 7383 5100

8 September 2022

To Whom It May Concern

**Lux Finance Limited - In Liquidation (the Company)**  
**High Court of Justice**  
**No 2199 of 2016**

**1 Introduction**

- 1.1 I was appointed joint liquidator of the Company with Michael T Leeds (former joint liquidator) on 19 July 2016. On 11 January 2022 Kevin J Hellard was appointed joint liquidator by order of the court, thus replacing Mike T Leeds, who has left this firm to join another practice.
- 1.2 In accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation for the year ended 18 July 2022 (the Period) and attach:
  - Appendix A, an account of our receipts and payments for the Period and for the whole liquidation to that date.
  - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**2 Statutory information**

The Company's registered number is 07379942.

**3 Assets**

- 3.1 As previously reported, Italian lawyers were engaged to liaise with the Italian Public Prosecutor (PP) in order to obtain a copy of the case file relating to their investigation into the Company and Massimiliano Muzzi, a director of the Company. A copy of the file was received from the PP in August 2020.
- 3.2 The file consisted of approximately 400 pdf documents, over 17,000 pages (the Documents) all of which were in Italian. Given the limited funds available to the liquidation estate, a basic machine translation was used to review the Documents.

- 3.3 A high-level review of the Documents was undertaken in order to identify any relevant information relating to possible assets due to the liquidation estate. The review was inconclusive in determining possible assets to pursue. Subsequently, we requested a remote meeting with the PP in order to establish a further understanding of the recovery action taken to date and the asset position. Despite numerous requests, a response from the PP was not forthcoming.
- 3.4 We have incurred significant costs during our investigations and have exhausted numerous lines of enquiry. Despite the extensive investigation that has been carried out, a clear route to assets has not been established. Given the lack of response from the PP, we are liaising with our UK and Italian solicitors to determine whether it is commercially viable to pursue the matter further.

#### **4 Investigations into the affairs of the Company**

- 4.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

#### **5 Creditors and dividend prospects**

##### Preferential creditors

- 5.1 There are no preferential creditors in this matter.

##### Unsecured creditors

- 5.2 We have received unsecured claims totalling £11,045,336. Further claims totalling £9,497,033 are anticipated.
- 5.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors. Any future distribution will be dependent on realisations into the liquidation estate.

#### **6 Remuneration and expenses**

- 6.1 Our remuneration is being charged on a time costs basis, restricted to the amount of £617,827 and with an uplift of 50% as agreed by the creditors on 1 December 2017.
- 6.2 We have incurred costs and expenses in the Period amounting to £42,604 and £12,407 respectively, bringing the cumulative totals at Period end to £790,748 and £107,552, of which, £35,070 of the expenses have been paid. In the absence of realisations into the estate, the expenses have been paid by way of a loan from Grant Thornton UK LLP (see Appendix A).
- 6.3 In addition to the above costs and expenses, we estimate an additional £30,000 in costs and £5,000 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the liquidation.
- 6.4 This brings our total estimated costs to £820,748 in comparison to our fees estimate totalling £617,827 which was supplied to creditors when we sought approval of our fee basis. At this time, we do not seek to revise our fees estimate in order to be able to draw more remuneration.
- 6.5 We currently anticipate no fees will be drawn from the estate; this is based on current information and is therefore subject to change.
- 6.6 Further details about remuneration and expenses are provided in Appendix B to this report.

#### **7 Contact from third parties**

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

**8 Data Protection**

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

**9 Contact**

Should you have queries please contact Jack Ogden on 0207 728 2652 or via email at [Jack.DR.Ogden@uk.gt.com](mailto:Jack.DR.Ogden@uk.gt.com).

Yours faithfully  
for and on behalf of Lux Finance Limited

A handwritten signature in black ink, appearing to read 'D Ingram', with a long horizontal flourish extending to the right.

David A Ingram  
Joint Liquidator

Enc.

**Lux Finance Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs OR £	From 19/07/2021 To 18/07/2022 £	From 19/07/2016 To 18/07/2022 £
ASSET REALISATIONS		
OR Balance Transferred	NIL	1,350.00
Bank/ISA InterestGross	NIL	1.49
	NIL	1,351.49
COST OF REALISATIONS		
O.R. Disbursements	NIL	2,520.00
ISA Account Fees	88.00	528.00
DTI Cheque Fees	NIL	41.35
VAT Irrecoverable	NIL	100.00
Sundry Payments	NIL	15.00
Legal Fees (1)	19.67	9,764.93
Professional Fees	NIL	22,652.99
Searches	NIL	2,535.72
Statutory Advertising	NIL	101.52
Tax on Interest	NIL	0.30
	(107.67)	(38,259.81)
	<b>(107.67)</b>	<b>(36,908.32)</b>
REPRESENTED BY		
ISA		(1,698.00)
Grant Thornton Suspense Account		162.75
Grant Thornton Loan Account		(35,373.07)
		<b>(36,908.32)</b>

## Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

The official receiver has not requested the directors to provide an SOA and therefore a comparison by category cannot be made.

## Payments to the Joint Liquidators and their associates

### Statement of Insolvency Practice 9 disclosure

Lux Finance Limited - In Liquidation (the Company)

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the period from 19 July 2021 to 18 July 2022 (the Period)
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

### Fee basis of the Joint Liquidators

On 1 December 2017 the creditors resolved that due to the contingent nature of the investigation required, the unknown likelihood of recoveries and the potential time frame for any monies being received into the estate, the remuneration of the joint liquidators be calculated according to the time properly spent by them and their team in attending to matters arising in the liquidation, restricted to the amount of £617,827 and with an uplift of 50%.

During the Period time costs were incurred totalling £42,604 represented by 117 hours at an average of £363/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £790,748. A description of the work done in the Period is provided in the respective section below.

As at Period end, no payment from the estate has been made towards our costs. Based on the report to which this document is appended, we currently anticipate no fees will be drawn, this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of fees that the joint liquidators can draw from the estate, only the fees estimate has such effect.

Recorded time costs exceed the time costs in the fees estimate and expenses have exceeded the expenses estimate, both of which were provided to the creditors prior to the determination of our fee basis. The reasons for the excess are as follows:

- Liaising with solicitors in Italy to obtain details from the Italian authorities regarding their investigation and ongoing litigation against Mr Muzzi.
- Translation and forensics analysis of the documentation provided by the Italian Public Prosecutor.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however, we reserve our right to do so in the future.



## Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 9 November 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Please note, the uplift included in our agreed fee basis is in addition to the £ fees included in the table below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Investigations</b>				<b>49.05hrs</b>	<b>£20,906.75</b>	<b>£426.23/hr</b>
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Translation of books and records provided by the PP</li> <li>Forensic analysis of the books and records provided by the PP</li> </ul>	<ul style="list-style-type: none"> <li>To obtain information that may lead to potential assets/claims for the benefit of the liquidation estate</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>Forensic analysis of the Company bank statements and various transactions</li> </ul>	<ul style="list-style-type: none"> <li>To identify transactions from third parties that require further investigation, flow of funds to and from the Company, potential assets and claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Claims</b>	<ul style="list-style-type: none"> <li>Liaising with both our UK and Italian solicitors regarding the possibility of a claim to join the PP in Italian legal proceedings</li> <li>Correspondence with the PP regarding asset position</li> </ul>	<ul style="list-style-type: none"> <li>To ascertain the commerciality and viability of the liquidators joining ongoing Italian legal proceedings against Mr Muzzi</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Creditors</b>				<b>2.60hrs</b>	<b>£829.50</b>	<b>£319.04/hr</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Dealing with creditor queries and providing updates to creditors on the progress of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>To provide updates on the administration of the liquidation and respond to creditor queries in line with statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			

<b>Administration</b>			<b>65.80hrs</b>	<b>£20,867.40</b>	<b>£317.13/hr</b>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Regularly review the case strategy and level of commerciality</li> <li>Managing the case file and ensuring it is kept updated</li> </ul>	<ul style="list-style-type: none"> <li>To identify the most effective route to assets</li> <li>To ensure that there is appropriate understanding of the commerciality of proceeding with the case</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>		
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Update the stakeholders on the progress of the liquidation</li> <li>Notify creditors of the decision process regarding the liquidation estate</li> </ul>	<ul style="list-style-type: none"> <li>This is a statutory requirement to ensure the stakeholders are updated on the progress of the liquidation and it is also necessary for decisions to be made</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>		
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Update the cashbook and ensure all relevant transactions are processed</li> </ul>	<ul style="list-style-type: none"> <li>Ensure ledgers are up to date and accurate during the liquidation process</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>		
<b>Tax</b>	<ul style="list-style-type: none"> <li>Deal with post appointment tax matters, such as corporation tax liabilities</li> </ul>	<ul style="list-style-type: none"> <li>A statutory requirement to minimise the tax liabilities to the liquidation estate</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>		
<b>Total remuneration charged in the Period</b>			<b>117.45hrs</b>	<b>£42,603.65</b>	<b>£362.74/hr</b>

## Detailed SIP9 time cost analysis for the Period and for the Period end

Period from 19/07/2021 to 18/07/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									-	-	-	68.00	25,529.50	375.43
Insurance	-	-	-	-	-	-	-	-	-	-	-	0.30	99.00	330.00
Debtors	-	-	-	-	-	-	-	-	-	-	-	0.50	235.00	470.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	0.20	116.00	580.00
General	-	-	-	-	-	-	-	-	-	-	-	67.00	25,079.50	374.32
Investigations:									49.05	20,906.75	426.23	1,818.45	570,330.35	313.64
Director / senior employees	-	-	-	-	-	-	-	-	-	-	-	38.85	7,312.00	188.21
Books & records	-	-	-	-	-	-	3.20	896.00	3.20	896.00	280.00	40.60	11,255.50	277.23
Claims	-	-	28.75	13,571.25	-	-	-	-	28.75	13,571.25	472.04	158.60	75,653.80	477.01
General	-	-	-	-	-	-	-	-	-	-	-	1,544.80	464,861.75	300.92
Bank statements & analysis	-	-	8.20	3,947.50	-	-	8.90	2,492.00	17.10	6,439.50	376.58	35.60	11,247.30	315.94
Creditors:									2.60	829.50	319.04	165.10	47,847.00	289.81
Secured	-	-	-	-	-	-	-	-	-	-	-	0.30	99.00	330.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	1.50	495.00	330.00
Unsecured	-	-	1.20	527.50	-	-	1.40	302.00	2.60	829.50	319.04	163.30	47,253.00	289.36
Administration:									65.80	20,867.40	317.13	524.68	147,041.05	280.25
Case management	2.75	1,737.50	7.30	3,351.00	0.85	271.25	35.35	9,346.00	46.25	14,705.75	317.96	169.90	51,326.75	302.10
Reports to creditors, notices & decisions	1.70	680.00	7.10	3,372.50	-	-	7.85	1,424.65	16.65	5,477.15	328.96	43.25	12,482.65	288.62
Treasury, billing & funding	-	-	-	-	1.25	275.00	0.95	171.00	2.20	446.00	202.73	28.15	5,742.65	204.00
Tax	-	-	0.20	101.00	-	-	0.50	137.50	0.70	238.50	340.71	29.20	8,157.00	279.35
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.60	312.00	520.00
General	-	-	-	-	-	-	-	-	-	-	-	253.58	69,020.00	272.18
Total	4.45	2,417.50	52.75	24,870.75	2.10	546.25	58.15	14,769.15	117.45	42,603.65	362.74	2,576.23	790,747.90	306.94

## Summary SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 19/07/2021 to 18/07/2022

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations	-	-	36.95	17,518.75	-	-	12.10	3,388.00	1,818.45	570,330.35	313.64	1,727.50	506,799.25	293.37	(90.95)	(63,531.10)	(20.27)
Creditors	-	-	1.20	527.50	-	-	1.40	302.00	165.10	47,847.00	289.81	164.00	39,101.00	238.42	(1.10)	(8,746.00)	(51.39)
Administration	4.45	2,417.50	14.60	6,824.50	2.10	546.25	44.65	11,079.15	524.68	147,041.05	280.25	269.33	71,927.25	267.06	(255.35)	(75,113.80)	(13.19)
Realisation of assets	-	-	-	-	-	-	-	-	68.00	25,529.50	375.43	-	-	-	(68.00)	(25,529.50)	(375.43)
<b>Total</b>	<b>4.45</b>	<b>2,417.50</b>	<b>52.75</b>	<b>24,870.75</b>	<b>2.10</b>	<b>546.25</b>	<b>58.15</b>	<b>14,769.15</b>	<b>2,576.23</b>	<b>790,747.90</b>	<b>306.94</b>	<b>2,160.83</b>	<b>617,827.50</b>	<b>285.92</b>	<b>(415.40)</b>	<b>(172,920.40)</b>	<b>(21.02)</b>

### Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Adverse variances are presented in brackets
- Total time costs paid to date: £nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
Land Registry	-	86.00	-
Searches	-	2,535.72	2,535.72
Statutory Advertising	-	101.52	101.52
Sundry Payments	-	15.00	15.00
Bond:			
JLT	-	20.00	-
Howden	10.00	10.00	-
Foreign Searches	-	144.36	-
Professional Fees: Cheesewrights LLP	-	22,652.99	22,652.99
Relativity Electronic Platform	-	276.81	-
Legal Fees: Massimiliano Masucci	19.67	962.41	962.41
Legance – Avvocatio Associati	-	7,629.70	7,629.70
Gemma & Partners	-	1,172.82	1,172.82
PCB Litigation	-	58,117.39	-
<b>Category 2 expenses</b>			
Digital Forensics	12,377.00	13,827.00	-
<b>Total expenses</b>	<b>12,406.67</b>	<b>107,551.72</b>	<b>35,070.16</b>

Expenses are any payments from the estate which are neither the joint liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the joint liquidators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the joint liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the joint liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the joint liquidators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP’s specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the joint liquidators and their team during the Period section above.

We disclose, below, any other services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association. The costs incurred for these services and paid by the estate are disclosed in the ‘Statement of expenses incurred in the Period’ table in the previous section.

Associate name	Services enlisted	Fee basis
Grant Thornton UK LLP - Digital Forensics	<ul style="list-style-type: none"><li>Digital forensics provision of platform(s) for data hosting and analysis of the documents received from the Italian Public Prosecutor.</li><li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li></ul>	<ul style="list-style-type: none"><li>The rate of costs is set out below this table. We anticipate total costs of circa £14,000, but we do not expect these costs to be paid from the estate, although this is based on current information and is therefore subject to change</li></ul>

Grant Thornton UK LLP – Digital Forensics Charge	Description	Cost
Processing	Processing data and putting it onto Relativity to enable it to be reviewed and analysed	£60 per GB
Loading into review (if applicable)	Assessment of data to help ensure only relevant data is loaded on to Relativity	£50 per GB
Hosting	Hosting/storage of relevant data on Relativity for live review and analysis	£25 per GB per month
Hosting warm archive (if applicable)	Hosting/storage of relevant data on Relativity, but data not reviewable and users are disabled. Data can be released from warm archive for live use without delay	£10 per GB per month
Users	Relativity user fee - to enable review and analysis of data hosted on Relativity	£100 per user per month

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.