

# CVA4

## Notice of termination or full implementation of voluntary arrangement



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 8 1 6 3 5 5 4

Company name in full Tidal Lagoon Power Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Paul

Surname Ellison

### 3 Supervisor's address

Building name/number Unit 8

Street The Aquarium

Post town 1-7 King Street

County/Region Reading

Postcode R G 1 2 A N

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) David

Surname Taylor

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

#### ② Other supervisor

Use this section to tell us about  
another supervisor.

# CVA4

## Notice of termination or full implementation of voluntary arrangement

### 6 Date voluntary arrangement fully implemented or terminated

Date 

d	d	m	m	y	y	y	y
1	4	0	9	2	0	2	3

### 7 Attachments

- ☒ I have attached a copy of the notice to creditors
- ☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X *Free*

X

Signature date

d	d	m	m	y	y	y	y
1	4	0	9	2	0	2	3

# CVA4

## Notice of termination or full implementation of voluntary arrangement



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Chris Errington
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090



### Checklist

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

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

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

## NOTICE OF TERMINATION

**Company Name:** Tidal Lagoon Power Limited (Company Voluntary Arrangement)  
("the Company")

**Company Number:** 08163554

**In the High Court Reference No. 2018-6800**

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Supervisor of the Company's CVA, Paul Ellison, of KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN (telephone number 01189 479090), who was appointed by the members and creditors.

I, Paul Ellison, the Joint Supervisor of the CVA of the Company which took effect on 04 September 2018, hereby give notice that the CVA has been terminated for the following reason:

- The CVA has expired without achieving its goal of raising funding to pay off the creditors.

Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA and further information on the reasons why the CVA has terminated.

Creditors are no longer bound by the terms of the CVA and may pursue the Company as they see fit.

Signed  \_\_\_\_\_  
**Paul Ellison**  
**Joint Supervisor**

Date 14 September 2023

**Tidal Lagoon Power Limited  
(Company Voluntary Arrangement)**

**Final Report**

**Paul Ellison and David Taylor  
Former Joint Supervisors**

**Tidal Lagoon Power Limited  
c/o KRE Corporate Recovery Limited Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN**

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## 1. Executive Summary

- 1.1** This report summarises the progress of the CVA as a whole as well as the progress since the last progress report dated 3 September 2022 (“the Review Period”).
- 1.2** This report should also be read in conjunction with our update letter of 23 January 2023.
- 1.3** A summary of key information in this report is detailed below.

### Contributions and assets

	Estimated to realise per CVA Proposal	Realisations in period	Total realisations
Contribution / asset	£	£	£
Voluntary Contributions	37,500	5,000	57,500
Bank Interest Net of Tax	-	-	1
Contribution to Legal Fees	-	-	-
Financial Close of Swansea Bay	2,214,000	-	-

### Expenses

Expense	Estimated per CVA Proposal (£)	Payments to date (£)	Anticipated Future Payments (£)	Total payments (£)
Solicitors’ Fees	-	(5,229)	-	(5,229)
Joint Supervisors’ Fees	(50,000)	(49,542)	-	(49,542)
Joint Supervisors’ Expenses	-	(287)	-	(287)
All other expenses	-	(1,173)	-	(1,173)

### Outcome for creditors

Creditor class	Distribution / dividend paid	Anticipated distribution / dividend from trust monies
Preferential creditors	N/A	N/A
Secondary preferential creditors	NIL	NIL
Unsecured creditors	NIL	NIL

### Termination

- 1.4** As a consequence of the following, the CVA has terminated, and the Joint Supervisors have issued a Notice of Termination along with this report:
- The CVA has expired without achieving its goal of raising sufficient funding to enable a return to be made in line with the terms of the CVA Proposal.
- 1.5** The return to creditors in this matter was dependent upon a sister company under common management, Tidal Power Plc (“LaunchCo”), successfully exploiting the Intellectual Property Rights (“IPR”) of both the Company and that of Tidal Lagoon (Swansea Bay) Plc (“TLSB”) which owns the Swansea lagoon project (“Swansea Project”). LaunchCo was established as part of the original CVA proposals in 2018 to amalgamate the interests of the Company and

the Swansea Project to create a combined vehicle to finance, construct, build and operate a pathfinder project in Swansea Bay and able to fund the development of a future large scale lagoon programme effectively creating a longer-term tidal range utility company.

- 1.6** As part of the project development process TLSB held a Development Consent Order ('DCO') from the Department for Business, Energy and Industrial Strategy ('BEIS') and the City and County Swansea Council ('CCSC') that was due to expire on 30 June 2020 unless development work was undertaken.
- 1.7** On 29 June 2020, and supplemental to site investigation works undertaken in November 2016, material operations were undertaken in the form of demolition and site clearance works. LaunchCo believed, based on robust legal advice, that these works are sufficient for the DCO to have been deemed as started under the provisions of s155(1) of the Planning Act 2008. Both BEIS and CCSC were of a differing opinion however and considered the DCO to have lapsed.
- 1.8** LaunchCo then entered into extensive exchanges of correspondence with BEIS and CCSC regarding the matter, however a resolution could not be achieved and therefore the issue was heard in the High Court on 3 November 2021.
- 1.9** The decision at this hearing was not in the TLSB's favour and therefore TLSB appealed the decision at the Court of Appeal.
- 1.10** The appeal hearing was held on 26 October 2022 and unfortunately the decision was not in TLSB's favour and it was determined that the DCO had lapsed. TLSB decided not to appeal the decision to the Supreme Court.
- 1.11** Separate to the above, two parties had expressed interest in the Swansea Bay lagoon and the wider lagoon projects respectively. Management therefore entered into discussions with these two parties to determine if any value could be achieved for TLSB's assets, which if achievable, then there was the possibility that a payment could be made to Tidal Lagoon Plc in respect of the debt owed to it by TLSB.
- 1.12** But perhaps more pertinently, discussions were also entered into with the other party interested in the wider lagoon projects (excluding Swansea), and this party has requested exclusivity to carry out further due diligence, including a full costing process.
- 1.13** Terms for exclusivity were discussed and an exclusivity agreement was entered into until 31 July 2023. We were advised by management that this party has already spent in excess of £100,000 on due diligence to date, so their interest was viewed as credible and serious.
- 1.14** Unfortunately, matters have not progressed sufficiently of the time of writing to determine whether or not this party will submit a formal offer.
- 1.15** In addition, the party that had expressed an interest in the Swansea Bay lagoon withdrew its interest in the project.
- 1.16** The future of the CVA was discussed with the Company's director and it was agreed that the CVA could not continue as the outcome is so uncertain and that on its expiry on 3 September 2023, the CVA would be brought to a conclusion.



**1.17** Creditors are no longer bound by the CVA.

**1.18** The Supervisors are awaiting an update from the director and anticipate them potentially instructing to undertake a marketing exercise of the IPR in advance of a Creditors' Voluntary Liquidation of the Company.

## **2. Receipts and Payments**

**2.1** Attached at Appendix II is the Joint Supervisors' Final Receipts and Payments Account for the Review Period and for the CVA as a whole. The contents are in the main self-explanatory.

**2.2** Under the varied terms of the CVA Proposal, the Company was required to contribute £52,500 into the CVA and this has been paid in full. Under the terms of the second variation, a further contribution payment of £5,000 is due and has been received in the period covered by this report.

**2.3** The only other asset realisations have been a small amount of bank interest which is in line with the CVA terms.

**2.4** During the course of the CVA, no Notices of Breach were issued.

**2.5** Section 3 below provides information regarding the Joint Supervisor's fees and expenses.

## **3. Ethics**

Please also be advised that Joint Supervisor is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Supervisor is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## **4. The Joint Supervisors' Fees and Expenses**

**4.1** The CVA terms provided that the Joint Supervisors be remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' standard charge-out rates applicable at the time. Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter and the charge out rates of the Joint Supervisors and their staff are detailed in Appendix IV. During the Review Period, time costs totalling £10,036 have been incurred, bringing the total time costs incurred over the whole of the CVA to £52,943.

- 4.2** These time costs were incurred in carrying out the tasks listed in Appendix V of which the following were the most material:
- 4.2.1** Administration and Planning: complying with the statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, conducting periodic case reviews and drafting this final report;
  - 4.2.2** Administration and Planning: monitoring and processing the Company's payment of voluntary contributions;
  - 4.2.3** Administration and Planning: producing variation letter & issuing correspondence vote to creditors to vary the terms of the CVA, collecting votes received, answering creditor queries and issuing;
  - 4.2.4** Administration and Planning: Circulating update to all known creditors in January 2023 in respect of the Development Consent Order and the Swansea Lagoon Project;
  - 4.2.5** Assets: Liaising with the Company regarding the potential third party interest in the assets; and
  - 4.2.6** Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims.
- 4.3** The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration and Planning, which in the main relates to undertaking statutory duties and issuing the variation reports/update letters to creditors. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards.
- 4.4** The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £50,000. As noted above, the final time costs of the Joint Supervisors and their staff were larger than this estimate, due to the difficulties encountered and the additional work carried out, as described above and in previous progress reports. However, insufficient funds were received into the CVA to enable the Joint Supervisors to discharge these fees in full.
- 4.5** An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.
- 4.6** The category 1 expenses paid for in the period 4 September 2022 to 3 September 2023 total £329 and are detailed at Appendix IV and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total category 1 expenses incurred during the CVA are £1,460 and these are detailed in the Final Receipts and Payments Account.
- 4.7** No category 2 expenses were incurred or paid for the period 4 September 2022 to 3 September 2023, or for the duration of the CVA. The basis of this calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 4 September 2018, and are also detailed at Appendix IV.
- 4.8** Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together

with the firm's charge-out rate and expenses policy may be found at [www.krecre.co.uk/creditors](http://www.krecre.co.uk/creditors). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

**Other professional costs**  
**Solicitors**

- 4.9** Field Seymour Parkes were instructed as legal advisors in relation to the ongoing DCO issues and the Court hearing. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £5,229 and they have been paid in full.

**5. Creditors' Claims and Dividends**

- 5.1** In accordance with the CVA terms, a Notice to Submit Claims was issued to creditors on 14 August 2018.

- 5.2** The creditors' claims received are summarised as follows:-

	<b>Claims received</b>
<b>Creditor</b>	<b>£</b>
Priority Pre-moratorium and moratorium claims	N/A
Preferential claims – Employee / RPO / pension contributions	9,218
Unsecured creditors' claims	2,256,398
<b>TOTAL</b>	<b>2,265,616</b>

- 5.3** Insufficient assets have been realised in order to pay a dividend to any class of creditor in this matter.

**6. Conclusion**

- 6.1** Immediately that a copy of this final report has been filed with the Registrar of Companies, the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.

- 6.2** Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Chris Errington at [info@krecre.co.uk](mailto:info@krecre.co.uk)

**Dated this 14 September 2023**

  
**Paul Ellison**  
**Joint Supervisor**

**APPENDIX I**

**Tidal Lagoon Power Limited (COMPANY VOLUNTARY ARRANGEMENT)**

**STATUTORY INFORMATION**

Company Name	Tidal Lagoon Power Limited
Previous Names	
Proceedings	Company Voluntary Arrangement
Court	High Court
Court Reference	2018-6800
Date of Appointment	04 September 2018
Joint Supervisors	Paul Ellison and David Taylor of KRE Corporate Recovery Ltd, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN
Registered office Address	c/o KRE Corporate Recovery Ltd Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Company Number	08163554
Change in Office Holder	On 5 July 2023 Gareth Roberts was removed as Joint Supervisor of the CVA and replaced by David Taylor, by way of Court Order

**The Joint Supervisors' Final Receipts and Payments Account**

**Voluntary Arrangement of  
Tidal Lagoon Power Limited  
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 04/09/2022 To 03/09/2023 £	From 04/09/2018 To 03/09/2023 £
ASSET REALISATIONS		
Bank Interest Net of Tax	NIL	0.94
Voluntary Contributions	5,000.00	57,500.00
	5,000.00	57,500.94
COST OF REALISATIONS		
Legal Fees (1)	672.00	5,228.62
Office Holders Expenses	NIL	286.68
Office Holders Fees	12,292.24	49,542.24
Printers Fees	321.93	873.40
Specific Bond	NIL	272.00
VAT	1,270.50	1,270.50
Website Fees	7.50	27.50
	(14,564.17)	(57,500.94)
	<b>(9,564.17)</b>	<b>0.00</b>
REPRESENTED BY		
		<b>NIL</b>

Note:

**Breakdown of the Joint Supervisors' Time Costs**

# Time Entry - SIP9 Time & Cost Summary

TIDAL - Tidal Lagoon Power Limited  
All Post Appointment Project Codes  
From: 04/09/2022 To: 03/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	14.85	0.00	5.50	22.35	7,462.50	333.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	1.70	2.40	0.00	6.60	2,498.00	378.48
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	75.00	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	16.75	2.40	5.50	29.15	10,035.50	344.27
Total Fees Claimed						9,417.00	
Total Disbursements Claimed						0.00	



# Time Entry - SIP9 Time & Cost Summary

TIDAL - Tidal Lagoon Power Limited  
All Post Appointment Project Codes  
From: 04/09/2018 To: 03/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	27.05	58.65	2.30	5.50	93.50	32,940.50	352.30
Case Specific Matters	0.00	0.30	0.00	0.00	0.30	120.00	400.00
Creditors	26.15	18.20	2.80	0.00	47.15	17,705.00	375.50
Investigations	1.85	0.00	0.00	1.00	2.85	981.50	344.39
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.60	0.40	0.00	0.00	2.00	808.50	404.25
Trading	0.90	0.00	0.00	0.00	0.90	387.00	430.00
Total Hours	57.55	77.55	5.10	6.50	146.70	52,942.50	360.89
Total Fees Claimed						46,667.00	
Total Disbursements Claimed						0.00	

## Charge-out Rates and Bases of Expenses



## Practice Fee Recovery Policy

### How fees are calculated and charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

### Time cost basis and rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6 minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director (office-holder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Other administration	300	270

**Tidal Lagoon Power Limited (Company Voluntary Arrangement)**  
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Support Staff	150	100
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The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

#### **Percentage basis**

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case. .

#### **Set fee**

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

#### **Vat**

The office-holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Professional Advisers**

Details of any professional advisors used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

#### **Subcontractors**

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

#### **Associates (including perceived connections)**

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term "associate" is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges agreed as a set amount depending on the location and quantity of the records

### Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

## APPENDIX V

### Full Details of Work Undertaken

General Description	Includes
<b>Administration and Planning</b>	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress reports to creditors and other parties Sending update letter to creditors Drafting final report
<b>Realisation of Assets</b>	
Contributions	Monitoring the Company's compliance with the terms of the CVA
IPR	Liaising with the Company regarding the third party interest in the assets and IPR of the Company
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post