

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please
refer to our guidance at
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 1st Floor

Street Hedrich House

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

Country

4 Supervisor's name^①

Full forename(s) Gareth

Surname Roberts

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number 1st Floor

Street Hedrich House

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA3

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6 Date of voluntary arrangement

Date

d	0	d	4	m	0	m	9	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	0	d	4	m	0	m	9	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	0	d	3	m	0	m	9	y	2	y	0	y	2	y	1
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8 Progress report

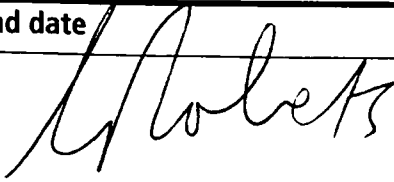
☒ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	6	m	1	m	0	y	2	y	0	y	2	y	1
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CVA3

Notice of supervisor's progress report in 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 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

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

Statement of Affairs £	From 04/09/2020 To 03/09/2021 £	From 04/09/2018 To 03/09/2021 £
ASSET REALISATIONS		
Bank Interest Net of Tax	NIL	0.94
Voluntary Contributions	15,000.00	52,500.00
	<u>15,000.00</u>	<u>52,500.94</u>
COST OF REALISATIONS		
Legal Fees (1)	540.00	4,556.62
Office Holders Expenses	NIL	286.68
Office Holders Fees	5,000.00	20,000.00
Printers Fees	187.92	449.45
Specific Bond	NIL	272.00
Website Fees	10.00	15.00
	<u>(5,737.92)</u>	<u>(25,579.75)</u>
	<u>9,262.08</u>	<u>26,921.19</u>
REPRESENTED BY		
Bank 1 Current		25,872.38
Vat Receivable		1,048.81
		<u>26,921.19</u>

Note:



Gareth Roberts
Joint Supervisor

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

Progress Report for the year ended 3 September 2021

**Paul Ellison
Gareth Roberts**

**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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Tidal Lagoon Power Limited (Company Voluntary Arrangement)
Progress Report for the Year Ending 3 September 2021

1. Executive Summary

1.1 This report describes the progress since the last progress report dated 3 September 2020 (“the Review Period”) and the prospects for the full implementation of the CVA. It is important that the report is read in conjunction with both our last progress report dated 3 September 2020 and our variation report dated 24 August 2020 (referred to in section 1.3 below)

1.2 A summary of key information in this report is detailed below.

Contributions and assets

Contribution / asset	Estimated to realise per CVA Proposal	Realisations to date	Anticipated future realisations	Total anticipated realisations
Voluntary Contribution	37,500	52,500	-	52,500
Bank Interest	-	0.94	-	0.94
Financial Close of Swansea Bay	2,214,000	-	2,214,000	2,214,000

Expenses

Expense	Estimated per CVA Proposal	Expense paid to date	Anticipated further expense to closure	Total anticipated expense
Joint Supervisors’ fees	50,000	20,000	30,000	50,000
Solicitors’ fees	-	4,556	-	4,556
All other expenses	-	1,023	250	1,273

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	N/A	N/A
Unsecured creditors	-	Uncertain

Summary of key issues outstanding

1.3 As detailed in our variation report dated 24 August 2020, the return to creditors is 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.

Tidal Lagoon Power Limited (Company Voluntary Arrangement)
Progress Report for the Year Ending 3 September 2021

- 1.4** The variation report also detailed the work undertaken in respect of the Swansea Project Development Consent Order ('DCO') and Marine Licence, both of which are key components to the future success of the project.
- 1.5** With regards to the DCO, the Company is currently in dispute with City and County of Swansea Council ('CCSC') and the Department for Business, Energy and Industrial Strategy ('BEIS') regarding whether TLSB had commenced 'material operations' at the Swansea site by 30 June 2020, as per the terms of the DCO.
- 1.6** It is LaunchCo's position that the works it undertook on the site prior to 30 June 2020 were sufficient to satisfy the terms of the DCO, however the CCSC and BEIS maintain that this was not the case and that the DCO has expired.
- 1.7** Despite further exchanges of correspondence between the parties since September 2020, the matter remains unresolved and the issue is now due to be heard in the High Court in November 2021.
- 1.8** LaunchCo's comments on the DCO position are as follows:
- 1.8.1** We remain confident, and as confirmed by our team of legal advisers, the Development Consent Order for Swansea Bay Tidal Lagoon has been lawfully begun under the provisions of s155(1) of the Planning Act 2008 following the execution of on-site material operations within the relevant period. We have commenced Court proceedings for a formal declaration to this effect, which will be heard in early November 2021.
- 1.8.2** The intention would be, assuming judgement in our favour, to then apply to the Welsh Government to formally extend the time limits of the DCO to enable us to comply with all remaining pre-commencement requirements.
- 1.9** As detailed in the variation report, LaunchCo has also undertaken a significant level of work with Natural Resources Wales ('NRW') regarding the Marine Licence.
- 1.10** LaunchCo's comments on the Marine Licence position is as follows:
- 1.10.1** On 1st July 2021 Natural Resources Wales withdrew the Marine Licence application citing the failure to submit certain information.
- 1.10.2** Following discussions with our legal team we decided not to challenge the decision and instead will seek to submit a new application once we know the outcome of the Part 8 court declaration in respect to the DCO. Whilst we have the majority of the required information to make a new marine licence application, it will require updated baseline environmental surveys, albeit we believe these may in any event have become a requirement under the previous application.
- 1.10.3** It is anticipated that this will extend the development phase by up to 12 months prior to the project reaching financial close
- 1.10.4** The DCO and the marine licence are not linked and remain two independent processes.

Tidal Lagoon Power Limited (Company Voluntary Arrangement)
Progress Report for the Year Ending 3 September 2021

- 1.11** The Supervisors will continue to liaise with the Company and LaunchCo regarding the forthcoming DCO court hearing, the outcome of which will determine the next steps for the CVA.
- 1.12** The prospect of the CVA being continued is now dependent on the outcome of the DCO court hearing that is due to take place in November 2021. If the Court rules in favour of LaunchCo then it is hoped that the Swansea Project will be able to proceed to the next stage, albeit there will continue to remain uncertainty over the ultimate outcome of the CVA as detailed in our previous reports.
- 1.13** We have continued our dialogue with the Welsh Government as a secured creditor and important potential strategic partner and we would summarise our discussions as follows:
- 1.13.1** The likely success of the CVAs cannot be considered further until the outcome of the DCO hearing scheduled for Autumn 2021 is known (noting that the DCO is in the name of Tidal Lagoon (Swansea Bay) PLC ("The Claimant") and not the companies subject to the CVA).
 - 1.13.2** The Claimant has described the Second Defendant as the 'The Welsh Ministers' and accordingly the Welsh Ministers have responded to the claim
 - 1.13.3** Even if the DCO continues, there are numerous other licences required to continue the project.
 - 1.13.4** WG retains its rights under its security (as it has done since the commencement of the CVAs).
 - 1.13.5** WG is supportive of marine renewable energy and has instigated the Tidal Lagoon Challenge for Wales (noting that this also covers other marine renewable energies) but this is unlikely to be completed for 12/18 months and the WG is unlikely to be in a position to support any specific project until then. And it is worth noting that other companies are interested in similar projects.

2. Receipts and Payments

- 2.1** Attached at Appendix II is the Joint Supervisors' 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 terms of the varied CVA Proposal, the Company was required to contribute £52,500 into the CVA and this has been paid in full. No other contributions are required under the varied CVA terms.
- 2.3** There have been no other receipts into the CVA, which is in line with the CVA terms.

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

During the Review Period, no new threats to compliance with the Code of Ethics have been 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 provide that the Joint Supervisors are 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 £29,192 have been incurred.

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 progress report;
- 4.2.2** Administration and Planning: monitoring and processing the Company's payment of voluntary contributions;
- 4.2.3** Assets: Liaising with the Company regarding the DCO and Marine Licence issues.
- 4.2.4** 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. 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. In addition, the time spent supervising the Company's compliance with the CVA terms has increased the likelihood that the CVA will be implemented successfully.

4.4 The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £50,000. In view of the time costs incurred to date and the anticipated work to conclude the CVA, it is estimated that the final time costs of the Joint Supervisors and their staff, if the CVA continues to a successful conclusion, will be larger than this estimate due to the difficulties encountered and the

Tidal Lagoon Power Limited (Company Voluntary Arrangement)
Progress Report for the Year Ending 3 September 2021

additional work carried out, as described above. This will have a corresponding impact on the final outcome to creditors, although the outcome is also dependent on the total creditors' claims admitted, as described in Section 5 below.

- 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, excluding professional fees, paid for in the period 4 September 2020 to 3 September 2021 total £197.92 and are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.
- 4.7** No category 2 expenses were incurred or paid for the period 4 September 2020 to 3 September 2021. The basis of 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.krecr.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 court hearing. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 4 September 2020 to 3 September 2021 amount to £540. The solicitors' total time costs from the date of appointment amount to £4,556 and they have been paid in full.

5. Creditors' Claims

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

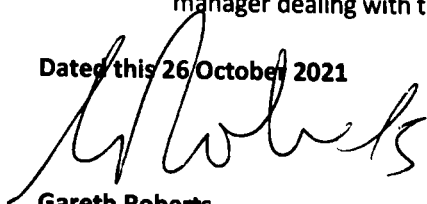
Creditor	Claims received £
Employee/RPS preferential claims	9,218
Employee/RPS non-preferential claims	253,565
Unsecured creditors' claims	2,002,833
TOTAL	2,265,616

- 5.2** The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at that time totalling £2,214,000. Although the claims received to date are slightly greater than the total listed in the CVA Proposal, it should be noted that the Joint Supervisors have yet to complete the adjudication process.

6. Conclusion

- 6.1** The CVA is progressing as anticipated in the variation report of 24 August 2020 and the Joint Supervisors will continue to monitor the Company's adherence to its terms, taking appropriate steps in line with the CVA terms where necessary.
- 6.2** Provided that the CVA continues to progress as planned, the Joint Supervisors will issue a further progress report shortly after the next anniversary of the CVA.
- 6.3** Should you have any questions or queries regarding this report, please contact the manager dealing with this matter, Chris Errington, by email on info@kreocr.co.uk.

Dated this 26 October 2021



Gareth Roberts
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 Gareth Roberts KRE Corporate Recovery Limited Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Registered office Address	c/o KRE Corporate Recovery LLP Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Company Number	08163554

APPENDIX II

The Joint Supervisors' Receipts and Payments Account

Tidal Lagoon Power Limited
(Under a Voluntary Arrangement)
Joint Supervisors' Summary of Receipts and Payments

	Statement of affairs £	From 04/09/2020 To 03/09/2021 £	From 04/09/2018 To 03/09/2021 £
RECEIPTS			
Voluntary Contributions		15,000.00	52,500.00
Bank Interest Net of Tax		0.00	0.94
		<u>15,000.00</u>	<u>52,500.94</u>
PAYMENTS			
Specific Bond		0.00	272.00
Office Holders Fees		5,000.00	20,000.00
Office Holders Expenses		0.00	286.68
Legal Fees (1)		540.00	4,556.62
Website Fees		10.00	15.00
Printers Fees		187.92	449.45
Vat Receivable		147.59	1,048.81
		<u>5,885.51</u>	<u>26,628.56</u>
BALANCE - 03 September 2021		<u>9,114.49</u>	<u>25,872.38</u>
MADE UP AS FOLLOWS			
Bank 1 Current		9,114.49	25,872.38
		<u>9,114.49</u>	<u>25,872.38</u>

Note:

APPENDIX III

Breakdown of the Joint Supervisors' Time Costs

Time Entry - SIP9 Time & Cost Summary

TIDAL - Tidal Lagoon Power Limited
All Post Appointment Project Codes
From: 04/09/2018 To: 03/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	20.85	24.30	2.30	0.00	47.45	16,128.00	339.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	16.65	15.00	0.40	0.00	32.05	11,294.50	352.40
Investigations	1.55	0.00	0.00	0.00	1.55	689.00	444.52
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	0.10	0.00	0.00	1.70	693.50	407.94
Trading	0.90	0.00	0.00	0.00	0.90	387.00	430.00
Total Hours	41.55	39.40	2.70	0.00	83.65	29,192.00	348.98
Total Fees Claimed						20,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

TIDAL - Tidal Lagoon Power Limited
All Post Appointment Project Codes
From: 04/09/2020 To: 03/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.85	6.20	0.00	0.00	7.05	2,245.00	318.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.25	0.40	0.00	0.00	1.65	678.00	410.91
Investigations	0.50	0.00	0.00	0.00	0.50	237.50	475.00
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	0.10	0.00	0.00	0.10	29.50	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.60	6.70	0.00	0.00	9.30	3,190.00	343.01
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

Charge-out Rates and Bases of Expenses

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED

Introduction

The insolvency legislation allows fees to be charged on a time cost basis, percentage basis, fixed fee basis or a combination of bases for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or 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 Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.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 also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the 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

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

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 – appointment taker	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Case Administrator and Assistant Manager	300	270
Support Staff	150	100

These charge-out rates charged 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 and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

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

Percentage basis

Fees can be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

Fees can be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Vat

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

Professional Advisers

Details of any professional advisers 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 officeholders 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.

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 payments made to associates or payments with an element of shared costs. These disbursements are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

APPENDIX V

Full Details of Work Undertaken

General Description	Includes
Administration and Planning	
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
Realisation of Assets	
Contributions	Monitoring the Company's compliance with the terms of the CVA
Other terms of the proposal	Liaising with the Company and its legal advisors regarding the ongoing DCO and Marine Licence issues and seeking our own independent legal advice on the matter
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position