

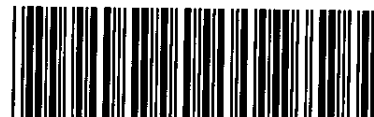
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



\*A6ZHS9MZ\*

A06

10/02/2018

#290

COMPANIES HOUSE

### 1 Company details

Company number **F C 0 2 9 8 3 8**

Company name in full **Britannia Bulk Holdings Inc**

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) **Malcolm**

Surname **Cohen**

### 3 Liquidator's address

Building name/number **55 Baker Street**

Street **London**

Post town **W1U 7EU**

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) **Mark**

Surname **Shaw**

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number **55 Baker Street**

Street **London**

Post town **W1U 7EU**

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> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>1 <sup>d</sup>2 <sup>m</sup>0 <sup>m</sup>1 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>8

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

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

Contact name **Jamie Brown**

Company name **BDO LLP**

Address **55 Baker Street**  
**London**

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



### 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)**

**Britannia Bulk Holdings Inc**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/11/2016 To 16/11/2017	From 17/11/2010 To 16/11/2017
ASSET REALISATIONS		
Book Debts	NIL	1,144,810.72
Bank Interest Gross	NIL	4,013.76
Transfer from CVL	NIL	35,349.95
	NIL	1,184,174.43
COST OF REALISATIONS		
Liquidator's Fees	NIL	74,111.32
Transfer to US Dollar Account	NIL	350,000.00
Legal Fees (1)	NIL	23,833.76
Corporation Tax	NIL	407.39
Bank Charges	NIL	25.00
	NIL	(448,377.47)
	NIL	735,796.96
REPRESENTED BY		
Bank 1 Current		735,796.96
		735,796.96

Note:

To All Members and Creditors

12 January 2018

Our Ref 00156158/A6/MC/AD

Please ask for  
Alice Denmark  
BRCMT@bdo.co.uk

Dear Sirs

**Britannia Bulk Holdings Inc - In Creditors' Voluntary Liquidation ('the Company')**  
**Registered number: FC029838**

I write to advise you that general meetings of the Company and its creditors have been convened, pursuant to Section 105 of the Insolvency Act 1986, formal notice of which is given below.

**1. Professional information regarding the Liquidators**

The Joint Liquidators are Malcolm Cohen (officeholder No: 6825) and Mark Shaw (officeholder No: 8893) of BDO LLP, 55 Baker Street, London, W1U 7EU. The Liquidators were appointed on 16 November 2009 and carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

**2. Receipts and Payments**

I attach for your information a summary of my Receipts and Payments accounts, analysed to show activity in the last year compared to the compared to the whole of the liquidation. The accounts show balances in hand of \$144,672 and £735,797 for your information.

**3. Asset Realisations**

As you may recall, the Company's only assets are its inter-company claims against Britannia Bulk Finance Limited ('BBF') and Britannia Bulk plc ('BB').

To date, I have received payment of £825,804 in respect of the Company's unsecured claim of £20.6m in the liquidation of BB.

A final dividend payment is expected from the liquidation of BB. However, the quantum and timing of the dividend payment is currently uncertain. I understand, it is likely to be significantly less than the dividends received to date.

To date, I have received payments of \$19.2m in respect of the Company's unsecured claim of \$72.9m in the liquidation of BBF. A dividend of \$15.85m was received during the administration period and the net receipt paid into the liquidation of c.\$15.7m is shown on the receipts and payments account attached. Further dividends of \$3.36m have been received in the liquidation period, shown on the attached receipts and payments account as receipts of \$2.97m and £319k.

The liquidation of BBF has now been finalised and therefore there will no further realisations.

#### **4. Dividends and Prospects for Creditors**

Total dividends paid to unsecured creditors in this liquidation total 48c in the \$ (\$18.75m).

It is my intention to declare a further dividend once the dividend payment has been received from the liquidation of BB. However, at present the timing and quantum of this dividend are currently uncertain.

#### **5. Liquidators' Remuneration**

Pursuant to the Insolvency Rules 1986, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The Joint Liquidators remuneration has been approved on the basis of time properly spent in dealing with issues in the liquidation. To date, the Joint Liquidators have drawn £78,999 and \$180,332 in respect of remuneration, as shown on the enclosed receipts and payments accounts.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 17 November 2016 to 16 November 2017. This records time costs of £2,526 which represents 13 hours spent at an average charge out rate of £194 per hour.

The second schedule covers the whole period of appointment and records time costs of £175,321 which represents 525 hours spent at an average charge out rate of £334 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

#### **6. Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. No disbursements have been incurred nor paid in the reporting period.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have incurred during this period.

## **7. Creditors' rights**

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation. Creditors may access information setting out creditors' rights in respect of the approval of Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

**NOTICE IS HEREBY GIVEN** pursuant to Section 105 of the Insolvency Act, 1986, that meetings of the contributories and creditors of the Company will be held at the offices of BDO LLP, 55 Baker Street, London, W1U 7EU on 13 February 2018 at 11.30 and 11.45 respectively for the purpose of receiving an account of the Joint Liquidators acts and dealings, and of the conduct of the winding-up since liquidation. A proxy form is enclosed which must be lodged at the offices of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, no later than 12.00hrs on 12 February 2018 to entitle you to vote by proxy at the meeting, if you are unable to attend. This report will be presented at the meeting.

If you require any further information, please contact me or my colleague Alice Denmark at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk)

Yours faithfully  
for and on behalf of  
Britannia Bulk Holdings Inc



Malcolm Cohen  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc



**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

**Rule 4.49E Creditors' and members' request for further information**

(1) If-

- (a) within the period mentioned in paragraph (2)-
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

**Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.



- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
  - (b) an order fixing the basis of remuneration at a reduced rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.



### **Britannia Bulk Holdings Inc - In Liquidation**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	509-827
Manager	229-475
Assistant Manager	207-249
Senior Administrator	195-223
Administrator	71-202
Other staff	69

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically 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. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories: -

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

### **2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

### **3) Category 2**

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases, a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
12 January 2018

Rule 8.1  
Insolvency (England and  
Wales) Rules 2016

## Insolvency Act 1986 Proxy (Creditors' Voluntary Liquidation)

\*Insert the name of the  
company

IN THE MATTER OF \* Britannia Bulk Holdings Inc  
and  
IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help completion  
of the form

Please give full name and  
address for  
communication

Name of creditor / member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of  
person (who must be 18  
or over) or the Chair of  
the Meeting (see note  
below). If you wish to  
provide alternative proxy-  
holders in the  
circumstances that your  
first choice is unable to  
attend please state the  
name(s) of the  
alternatives as well

Name of proxy-holder  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please delete words in  
brackets if the proxy-  
holder is only to vote as  
directed i.e. has no  
discretion

I appoint the above person to be my / the creditor's proxy-holder at the meeting  
of creditors to be held on 13 February 2018 or at any adjournment of that  
meeting. The proxy-holder is to propose or vote as instructed below (and in  
respect of any resolution for which no specific instruction is given, may vote or  
abstain at their discretion).

## Voting instructions for resolutions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph

1. If more room is required please use the other side of this form

---

---

**\* Please indicate how you wish to vote.**

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor /member has not signed in person

Position with creditor / member or relationship to creditor or other authority for signature

---

**Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be a director of the company.**

NOTE: Please complete if you wish to nominate a specific or continuing proxy

I authorise \_\_\_\_\_ to represent me at any creditors' meeting of the company from the date shown above until my permission is withdrawn by me in writing, or until the company's insolvency is completed. I understand that I may withdraw my permission at any time, so long as I do that in writing and send it to the office-holder.

**Britannia Bulk Holdings Inc  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 17/11/2016 To 16/11/2017</b>	<b>From 17/11/2010 To 16/11/2017</b>
<b>ASSET REALISATIONS</b>		
Book Debts	NIL	1,144,810.72
Bank Interest Gross	NIL	4,013.76
Transfer from CVL	NIL	35,349.95
	NIL	1,184,174.43
<b>COST OF REALISATIONS</b>		
Liquidator's Fees	NIL	74,111.32
Transfer to US Dollar Account	NIL	350,000.00
Legal Fees (1)	NIL	23,833.76
Corporation Tax	NIL	407.39
Bank Charges	NIL	25.00
	NIL	(448,377.47)
	<b>NIL</b>	<b>735,796.96</b>
<b>REPRESENTED BY</b>		
Bank 1 Current		735,796.96
		<b>735,796.96</b>

Note:

**Britannia Bulk Holdings Inc CVL US\$**

**Joint Liquidators' Abstract of Receipts & Payments  
To 18/11/2017**

<b>Statement of Affairs</b>	<b>From 17/11/2016 To 18/11/2017</b>	<b>From 17/11/2010 To 18/11/2017</b>
<b>ASSET REALISATIONS</b>		
dividend from britannia bulk finance	NIL	2,973,738.71
Transfer from ADM	NIL	15,706,385.95
Transfer from GBP account	NIL	592,025.00
	NIL	19,272,149.66
<b>COST OF REALISATIONS</b>		
Liquidator's Fees	NIL	180,332.14
Liquidators Disbursements	NIL	292.18
Legal Fees (1)	NIL	189,036.32
Bank Charges	NIL	1,168.08
	NIL	(370,828.72)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	NIL	18,756,649.00
	NIL	(18,756,649.00)
	<b>NIL</b>	<b>144,671.94</b>
<b>REPRESENTED BY</b>		
Bank 1 Current		144,671.94
		<b>144,671.94</b>

Note:

## Detail of Time Charged and Rates Applicable for the Period From 17/11/2010 to 16/11/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>C. Planning and Strategy</b>														
07. Strategy Planning			3.15	1,181.25									3.15	1,181.25
sub total -			3.15	1,181.25									3.15	1,181.25
<b>C. Planning and Strategy</b>														
<b>D. General Administration</b>														
03. Taxation			7.25	2,522.75					0.75	123.25			8.00	2,646.00
06. Conduct Reports									0.25	28.00			0.25	28.00
07. Receipts Payments Accounts			11.70	3,773.55			0.80	152.80	33.10	6,102.75	3.90	293.60	49.50	10,322.70
09. Statutory Matters			5.00	1,640.00									5.00	1,640.00
13. General Meetings			2.00	656.00									2.00	656.00
15. Gen. Admin Correspondence			76.60	25,159.45			1.00	245.00	5.70	817.05			83.30	26,221.50
16. Maintain Internal Files									0.50	78.50			0.50	78.50
sub total -			102.55	33,751.75			1.80	397.80	40.30	7,149.55	3.90	293.60	148.55	41,592.70
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
09. Dealing with other Assets			14.00	4,592.00									14.00	4,592.00
sub total -			14.00	4,592.00									14.00	4,592.00
<b>E. Assets Realisation/Dealing</b>														



## Detail of Time Charged and Rates Applicable for the Period From 17/11/2010 to 16/11/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>H. Creditor Claims</b>														
04. Non-Preferential Creditors	7.00	4,606.00	272.00	98,423.50					1.00	118.00			280.00	103,147.50
sub total -	7.00	4,606.00	272.00	98,423.50					1.00	118.00			280.00	103,147.50
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01. Statutory Reporting			2.25	1,023.75					14.00	1,909.00			16.25	2,932.75
04 Reporting to Creditors	5.00	3,323.00	31.30	10,914.50					2.00	180.00			38.30	14,417.50
sub total -	5.00	3,323.00	33.55	11,938.25					16.00	2,089.00			54.55	17,350.25
<b>I. Reporting</b>														
<b>J. Distribution and Closure</b>														
01 Closure Planning			7.00	2,296.00									7.00	2,296.00
02. Distributions			11.50	4,224.50									11.50	4,224.50
99. Other Matters									6.60	937.20			6.60	937.20
sub total -			18.50	6,520.50					6.60	937.20			25.10	7,457.70
<b>J. Distribution and Closure</b>														
<b>Net Total</b>														175,321.40
<b>Secretarial Expense</b>														0.00
<b>Other Disbursements</b>														0.00
<b>Billed</b>														0.00

00156158

### Detail of Time Charged and Rates Applicable for the Period From 17/11/2010 to 16/11/2017

[illegible]

