

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00014504

Name of Company

Ereved Group Holdings Limited (formerly De Vere Group Holdings Limited)

I / We

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Robert James Harding, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 31/03/2016 to 30/03/2017

Signed



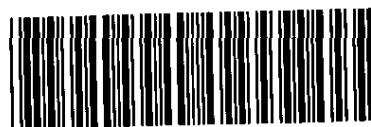
Date

26 May 2017

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref: DEVE03L/RXL/MJS

THURSDAY



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COMPANIES HOUSE

**Ereved Group Holdings Limited
Ereved Central Services Limited
Ereved Finance No 3 Limited
Ereved Finance No 2 Limited
Ereved Venice Limited
Ereved Midco Limited
Ereved Limited
Ereved Group Limited**

(All in liquidation) ("the Companies" / "the Group")

Registered Offices:
c/o Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

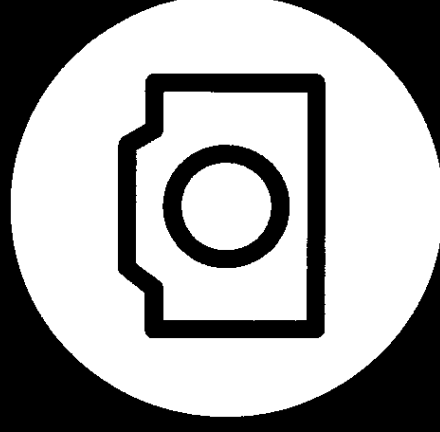
Progress report to creditors for the 12 month period to 30 March 2017 pursuant to Section 104A Insolvency Act 1986 and Rule 4.49C of the Insolvency (England & Wales) Rules 1986 ("the Rules").

Stephen Roland Browne and Rob Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by general meetings of members and creditors 31 March 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

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

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Key messages



Key messages

Joint Liquidators of the Company

Stephen Roland Browne

Robert James Harding

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

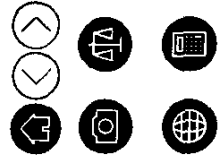
Contact details

Email: roluff@deloitte.co.uk

Website:

www.deloitte.com/uk/erevedgroupliquidations

Tel: 0115 936 0788



	Commentary
Progress of the liquidation during the report period	• Funds of £75,251 were received from an escrow account held by Citibank in relation to a sale made by the company prior to liquidation. • £9,627.15 was received from Capita Registrars in respect of unclaimed dividends made to shareholders prior to liquidation. • Work continues in relation to realising the final assets of the liquidations, including unclaimed dividends, funds held in various bank accounts in relation to a Scheme of Arrangement and Loan Notes, in addition to funds held by Royal Bank of Scotland ("RBS") in relation to dissenting shareholders. See page 5 for further details. • Once realisations are finalised, work will commence agreeing unsecured creditors claims with a view to make a distribution from Ereved Limited, Ereved Central Services Limited and Ereved Group Holdings Limited. • Responding to information requests and claims received from creditors in connection with Ereved Group Holdings Limited.
Costs	• Our fees have been fixed on a time costs basis. • Our time costs for the period of the report are £136,303 across the Group. See page 15 for more details. • We have drawn remuneration totalling £40,896 across the Group in the period, and £108,896 across all liquidations to date. • No disbursements or third party expenses have been incurred in the period. Expenses drawn to date total £3,679.
Outstanding matters	• We continue to investigate whether unclaimed dividends, dissentient shareholder monies and other amounts are capable of being realised for the benefit of creditors. • Pay dividends to the secured and unsecured creditors in 3 companies within the Group in respect of valid claims received. • Settling final costs, obtaining tax clearance and closing the liquidations.
Dividend prospects	• The secured creditor will not be paid in full. • There are no preferential creditors. • Unsecured creditors of Ereved Limited, Ereved Central Services Limited and Ereved Group Holdings Limited are likely to receive a dividend by virtue of the prescribed part fund.

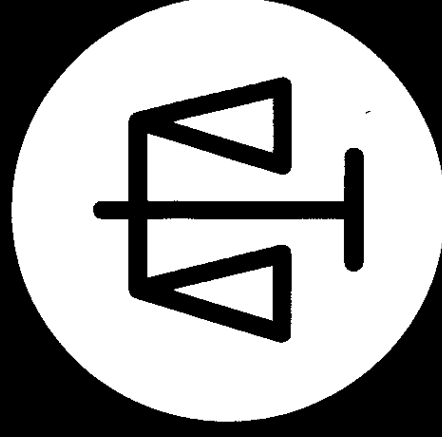


Progress of the liquidation

Summary

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Receipts and payments

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Progress of the liquidation Summary

Progress of the liquidation

Work done during the report period

Asset Realisations

Ereved Central Services Limited

£9,627.15 was received from RBS in respect of unclaimed dividends made to shareholders prior to liquidation.

Ereved Finance No. 3 Limited

An amount of £75,251 was received from an escrow account held by Citibank. Prior to liquidation De Vere Ereved disposed of assets including hotels and venues. This receipt relates to the release of funds held in escrow following these disposals and subsequent finalising of the completed accounts.

Estimated future realisations

We continue to investigate the potential recovery of the following assets within Ereved Group Holdings Limited:

- Unclaimed dividends relating to years prior to liquidation;
- Funds in an account held by Capita Registrars relating to a prior Scheme of Arrangement;
- Funds held by Capita Registrars in relation to balances held in relation to Loan Notes in existence prior to liquidation; and
- Funds put aside for dissentient shareholders in accounts held with RBS

Work done in the period includes correspondence with these parties.

Dividend distributions

Correspondence has been entered into with a number of unsecured creditors across the Group. Substantial time will not be incurred agreeing claims until all assets have been realised and the dividend position is clearer.

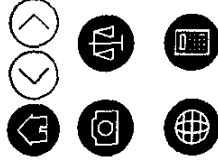
No dividends have been paid to any class of creditor to date.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management
- statutory reporting
- Correspondence
- Case reviews
- cashing functions
- Tax and VAT compliance

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



Cost of the work done during the report period

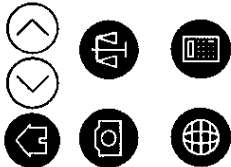
The following costs were incurred during the report period:

- Legal fees of £20,000 payable to Freshfields solicitors for advice received in relation to the remaining assets, including unclaimed dividends, dissenting shareholder funds as detailed on page 5.
- £10,000-£14,500 plus VAT for Counsel's opinion in relation to the same issues.
- Joint Liquidators' remuneration and expenses. Further information on these costs is provided on page 15.

Of these costs, none have been paid except for Joint Liquidators' remuneration as detailed on page 15.

Receipts and Payments Accounts

Receipts and payments accounts are provided on the next 4 pages, detailing the transactions in the liquidation from 31 March 2016 to 30 March 2017, and all transactions since our appointment.



Progress of the liquidation

Receipts and payments

Ereved Group Holdings Limited

Joint Liquidators' receipts and payments account

31 March 2016 to 30 March 2017

£	SoA values	Notes	Period	To date
Receipts				
Debtors	121,084	-	-	-
Shares & Investments	-	-	-	500
Loan Interest Refund	-	-	-	33,730
Bank Interest Gross	-	27	-	64
Total receipts	121,084			34,294
Payments				
Floating charges	(260,428,279)			
Intercompany payables	(52,463,886)			
Travel	-	20	20	
Liquidator's Fees	-	25,564	25,564	
Total payments	(312,892,165)			25,584
Balance				8,710
Made up of:				
VAT Receivable				5,117
IB Current A/C		1		3,593
Balance in hand				8,710

Notes to the receipts and payments accounts

Note 1 – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

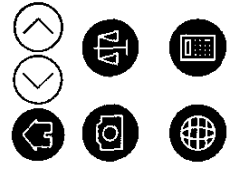
Note 2 – All sums shown above are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

Ereved Group Limited

Joint Liquidators' receipts and payments account

31 March 2016 to 30 March 2017

£	SoA values	Notes	Period	To date
Receipts				
Non Domestic Rate Refur	-	-	-	827
Overpayment Refund	-	-	-	956
Bank Interest Gross	-	-	0	0
Total receipts				0
Payments				
Floating charges	(260,522,146)			
Intercompany payables	(4,516,059)			
Storage Costs	-	304	304	
Postage & Redirection	-	34	34	689
Bank Charges	-	3	3	
Total payments	(265,038,205)			341
Balance				787
Made up of:				
VAT Receivable				134
NIB Current A/C		1		653
Balance in hand				787



Ereved Limited
Joint Liquidators' receipts and payments account
31 March 2016 to 30 March 2017

£	SoA values	Note Period	To date
Receipts			
Loan Interest Refund	-	-	236,258.01
Bank Interest Gross	-	535.66	770.39
Total receipts	-	535.66	237,028.40
Payments			
Floating charges	(260,522,146)	-	-
Intercompany payables	(222,128,149)	-	-
Specific Bond	-	-	210.00
Liquidator's Fees	-	4,085.25	12,085.25
VAT Receivable	-	-	-
Total payments	(482,650,295)	4,085.25	12,295.25
Balance			224,733
Made up of:			
VAT Receivable			2,459
IB Current A/C		1	222,274
Balance in hand			224,733

Ereved Central Services Limited
Joint Liquidators' receipts and payments account
31 March 2016 to 30 March 2017

£	SoA values	Notes Period	To date
Receipts			
Cash at Bank	150,000	-	208,610.60
Unclaimed dividends	-	9,627.15	9,627.15
Bank Interest Gross	-	309.79	497.65
Total receipts	150,000	9,936.94	218,735.40
Payments			
Floating charges	(260,428,279)	-	-
Intercompany payables	(943,832,644)	-	-
Specific Bond	-	-	720.00
Liquidator's Fees	-	11,246.25	71,246.25
Liquidator's Expenses	-	-	2,229.24
Website costs	-	-	500.00
Storage Costs	-	-	5.60
Postage & Redirection	-	-	1,634.10
Bank Charges	-	-	3.60
Total payments	(1,204,260,923)	11,246.25	76,338.79
Balance			142,397
Made up of:			
VAT Receivable			14,752.36
IB Current A/C		1	127,644.25
Balance in hand			142,396.61

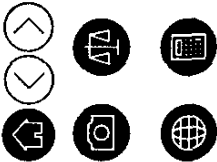
Progress of the
liquidation
Receipts and
payments

Ereved Finance No 3 Limited
Joint Liquidators' receipts and payments account
31 March 2016 to 30 March 2017

£	SoA values	Notes Period	To date
Receipts			
Escrow Account	-	75,251	75,251
Bank Interest Gross	-	58	58
Total receipts	-	75,309	75,309
Payments			
Floating Charges	(260,522,146)	-	-
Inter company payables	(75,765,532)	-	-
Total payments	(336,287,678)	-	-
Balance			75,309
Made up of:			
IB Current Account		1	75,309
Balance in hand			75,309

Ereved Finance No 2 Limited
Joint Liquidators' receipts and payments account
31 March 2016 to 30 March 2017

£	SoA values	Notes Period	To date
Receipts			
	-	-	-
Total receipts	-	-	-
Payments			
Floating Charges	(260,522,146)	-	-
Inter company payables	(1,008,668)	-	-
Total payments	(261,530,814)	-	-
Balance			-



Ereved Venice Limited
Joint Liquidators' receipts and payments account
31 March 2016 to 30 March 2017

£	SoA values	Notes Period	To date
Receipts	-	-	-
Total receipts	-	-	-
Payments			
Floating Charges	(260,522,146)	-	-
Inter company payables	(1,008,668)	-	-
Total payments	(261,530,814)	-	-
Balance			-

Ereved Midco Limited
Joint Liquidators' receipts and payments account
31 March 2016 to 30 March 2017

£	SoA values	Notes Period	To date
Receipts	-	-	-
Total receipts	-	-	-
Payments			
Floating charges	(260,522,146)	-	-
Intercompany payables	(903,496,170)	-	-
Total payments	(1,164,018,316)	-	-
Balance			-



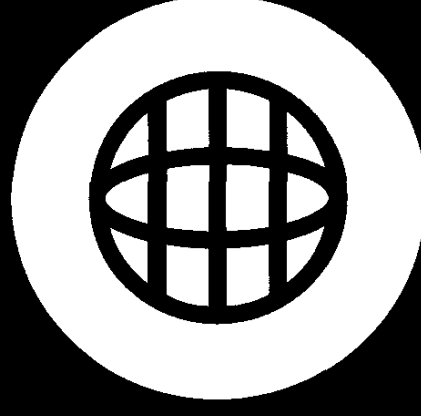
Information for creditors

Outcome for creditors

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Statutory information

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Secured creditors

On present information, it is not anticipated that any dividend payments will be made to any class of creditor from Erevd Venice Limited, Erevd Finance No 2 Limited, Erevd Finance No 3 Limited, Erevd Midco Limited or Erevd Group Limited

It is anticipated that a dividend will be made from Erevd Limited, Erevd Central Services Limited and Erevd Group Holdings Limited to both the secured creditor and the unsecured creditors in each company under the provisions of the Prescribed Part fund.

Secured creditors

Lloyds Bank Plc have submitted a secured creditor claim totalling £260,522,146. No payments have been made.

Preferential creditors

No preferential creditor claims have been received and none are anticipated.

Unsecured creditors

On present information insufficient funds will be realised to enable a dividend to be paid to unsecured creditors other than from the prescribed part funds referred to above.

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

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less. We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Robert Luff.

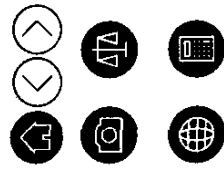
Please note that, as there is prospect of a distribution for unsecured creditors in only three of the eight Companies, we only intend to undertake work to agree creditor claims received in those companies listed opposite.

Information for creditors

Statutory information

Statutory information

	Ereved Group Holdings Limited	Ereved Central Services Limited	Ereved Finance No 3 Limited	Ereved Finance No 2 Limited	Ereved Venice Limited	Ereved Midco Limited	Ereved Group Limited
Registered office	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR
Company number	00014504	06945830	06448650	06448657	5849362	06798909	06798902
Date of appointment	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015
Incorporation Date	4/10/1880	26/06/2009	10/12/2007	10/12/2007	16/06/2006	22/01/2009	22/01/2009
Joint Liquidators	Stephen Roland Browne & Robert James Harding	Stephen Roland Browne & Robert James Harding	Stephen Roland Browne & Robert James Harding	Stephen Roland Browne & Robert James Harding	Stephen Roland Browne & Robert James Harding	Stephen Roland Browne & Robert James Harding	Stephen Roland Browne & Robert James Harding
Auditors	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young
Appointment by	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors	The members & creditors
Directors at date of appointment	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot & Nicholas Bull	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot & Nicholas Bull

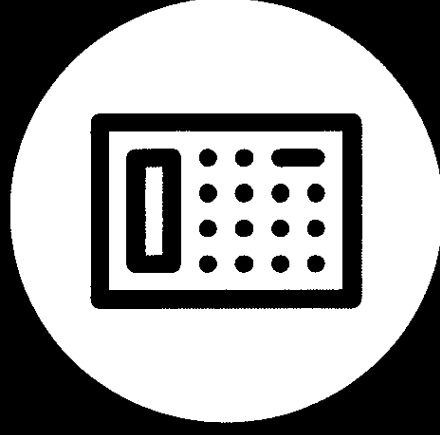




Remuneration and expenses

Joint Liquidators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at:
www.deloitte.com/uk/erevedgroupliquidations

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

Basis of remuneration

The basis of our remuneration was fixed on 31 March 2015 by the creditors of the Companies at meetings of creditors held on 31 March 2017, by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work was performed, plus VAT.

Time cost analysis - Period

Company	Time Costs (£)
Ereved Group Holdings Limited	81,290.86
Ereved Central Services Limited	12,012.61
Ereved Finance No 3 Limited	7,033.25
Ereved Finance No 2 Limited	4,647.25
Ereved Venice Limited	4,010.25
Ereved Midco Limited	4,084.75
Ereved Limited	13,031.11
Ereved Group Limited	10,194.10

Hours	Avg Rate £/h	Fees Drawn £
151.28	537.35	25,564.00
31.50	380.99	11,246.25
16.40	430.17	-
11.10	418.68	-
9.40	426.62	-
9.80	416.81	-
32.90	395.72	4,085.25
21.50	475.25	-
		<u>40,895.50</u>

Time cost analysis - Cumulative

Company	Time Costs (£)
Ereved Group Holdings Limited	112,736.46
Ereved Central Services Limited	35,425.71
Ereved Finance No 3 Limited	15,418.10
Ereved Finance No 2 Limited	11,183.75
Ereved Venice Limited	9,987.75
Ereved Midco Limited	10,911.85
Ereved Limited	22,379.46
Ereved Group Limited	33,757.70

Hours	Avg Rate £/h	Fees Drawn £
221.34	509.34	25,564.00
88.20	401.70	71,246.25
37.30	413.80	-
28.30	395.88	-
25.00	400.31	-
26.90	406.25	-
56.90	393.88	12,085.25
80.90	417.23	-
		<u>108,895.50</u>

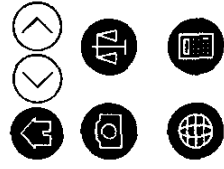
Time costs incurred

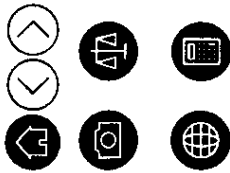
Our time costs for the period across all grades of staff are summarised below. The costs incurred for the whole period of each liquidation is also summarised:

Details of the time costs incurred and charge out rates is provided on the following pages 17-20. Time is charged in six minute increments. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

Fees drawn to date

We have drawn remuneration of £40,895.50 in the period, resulting in total fees of £108,895.50 across all liquidations as split below.





Charge out rates

Grade	From 1 Sept 2014 (£)	From 1 Sept 2015 (£)	From 1 Sept 2016 (£)
Partners & Directors	615 - 970	645 - 1,020	660 - 1,045
Assistant Directors	475 - 735	500 - 770	515 - 790
Managers	410 - 660	430 - 695	440 - 710
Assistant Managers	310 - 525	325 - 550	335 - 565
Assistants & Support	50 - 310	80 - 325	80 - 335

Charge out rates

The average charge-out rates applicable to this case are provided in the final column of the tables on the preceding pages.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

Charge out rates increased on 1 September 2016.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Remuneration and expenses

Joint Administrators' remuneration

Ereved Central Services Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support
Category	Hours	Value (£)	Hours	Value (£)	Hours
Administration & Planning	0.3	2.8	2.8	1.0	13.3
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	0.6	-	-
Case Specific Matters	-	1.8	0.1	-	9.1
Total	0.3	4.6	3.3	1.0	22.4
Average rate/h per grade	£ 910.00	£ 773.04	£ 524.55	£ 365.00	£ 274.04

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support
Category	Hours	Value (£)	Hours	Value (£)	Hours
Administration & Planning	1.6	4.1	6.5	3.2	40.1
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	17.0	-	-
Creditors	-	-	2.6	0.5	1.3
Case Specific Matters	-	1.9	0.1	-	9.3
Total	1.6	6.0	26.2	3.7	60.7
Average rate/h per grade	£ 870.47	£ 728.96	£ 515.76	£ 401.76	£ 289.20

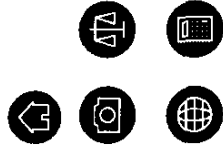
Ereved Finance No 3 Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support
Category	Hours	Value (£)	Hours	Value (£)	Hours
Administration & Planning	0.5	2.0	2.1	0.4	9.8
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	0.5	-	-
Creditors	-	-	0.9	-	-
Case Specific Matters	-	0.1	0.1	-	-
Total	0.5	2.1	3.6	0.4	9.8
Average rate/h per grade	£ 910.00	£ 700.00	£ 528.33	£ 362.50	£ 313.97

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support
Category	Hours	Value (£)	Hours	Value (£)	Hours
Administration & Planning	1.6	2.0	5.6	0.6	21.2
Investigations	-	-	-	-	-
Trading	-	-	2.3	-	-
Realisation of Assets	-	-	0.9	-	1.3
Creditors	-	-	1.3	-	-
Case Specific Matters	-	0.1	1.3	-	2.7
Total	1.6	2.1	10.1	0.6	22.7
Average rate/h per grade	£ 882.36	£ 700.00	£ 519.26	£ 363.33	£ 303.65



Remuneration and expenses
Joint Administrators' remuneration

Ereved Finance No 2 Limited
- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value £
Administration & Planning	0.3	0.8	2.1	0.1	6.8	£ 3,996.25
Investigations	-	-	-	-	-	£ -
Trading	-	-	-	-	-	£ -
Realisation of Assets	-	-	0.6	-	-	£ 327.00
Creditors	-	-	-	-	-	£ 545.00
Case Specific Matters	-	0.4	0.1	-	-	£ 324.00
Total	0.3	1.2	2.8	0.1	6.8	£ 4,647.25
Average rate/h per grade	£ 910.00	£ 700.00	£ 523.57	£ 425.00	£ 308.85	£ 418.67

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value £
Administration & Planning	1.6	0.8	4.6	0.3	18.5	£ 9,973.75
Investigations	-	-	-	-	-	£ -
Trading	-	-	-	-	-	£ -
Realisation of Assets	-	-	0.6	-	0.3	£ 421.50
Creditors	-	-	-	-	0.2	£ 60.00
Case Specific Matters	-	0.4	0.8	-	0.2	£ 728.50
Total	1.6	1.2	6.0	0.3	19.2	£ 11,183.76
Average rate/h per grade	£ 877.90	£ 700.00	£ 517.83	£ 425.00	£ 289.40	£ 396.88

Ereved Venice Limited
- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value £
Administration & Planning	0.3	0.7	2.1	0.2	5.4	£ 3,569.25
Investigations	-	-	-	-	-	£ -
Trading	-	-	-	-	-	£ -
Realisation of Assets	-	-	0.6	-	-	£ 327.00
Creditors	-	-	-	-	-	£ 545.00
Case Specific Matters	-	0.1	0.1	-	-	£ 114.00
Total	0.3	0.8	2.8	0.2	6.4	£ 4,010.25
Average rate/h per grade	£ 910.00	£ 698.13	£ 523.57	£ 425.00	£ 312.76	£ 428.82

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value £
Administration & Planning	1.6	0.7	4.9	0.4	16.1	£ 9,396.25
Investigations	-	-	-	-	-	£ -
Trading	-	-	-	-	-	£ -
Realisation of Assets	-	-	0.6	-	-	£ 327.00
Creditors	-	-	-	0.1	0.2	£ 100.50
Case Specific Matters	-	0.1	0.1	-	0.2	£ 165.00
Total	1.6	0.8	5.6	0.5	16.5	£ 9,987.75
Average rate/h per grade	£ 877.90	£ 698.13	£ 518.75	£ 421.00	£ 300.18	£ 400.31



Remuneration and expenses Joint Administrators' remuneration

Erevd Midco Limited - Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.3	0.6	2.1	0.1	5.8
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	0.9	-	-
Creditors	-	0.1	0.1	-	-
Case Specific Matters	-	-	-	-	-
Total	0.3	0.6	3.1	0.1	5.8
Average rate/h per grade	£ 910.00	£ 700.00	£ 525.65	£ 425.00	£ 307.00

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	2.1	0.5	4.9	0.3	16.6
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	1.1	0.5	0.3
Creditors	-	0.1	0.1	-	0.2
Case Specific Matters	-	-	-	-	0.2
Total	2.1	0.6	6.1	0.8	17.3
Average rate/h per grade	£ 885.73	£ 700.00	£ 520.41	£ 412.50	£ 298.76

Erevd Limited - Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	-	3.2	3.1	1.4	12.4
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	1.5	-	-
Case Specific Matters	0.4	1.9	0.1	-	9.0
Total	0.4	5.1	4.7	1.4	21.4
Average rate/h per grade	£ 910.00	£ 753.24	£ 526.49	£ 365.00	£ 275.29

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	1.3	3.2	7.6	2.2	27.8
Investigations	-	-	-	-	-
Trading	-	-	1.3	-	-
Realisation of Assets	-	-	1.7	0.1	0.2
Creditors	-	1.9	0.1	-	9.2
Case Specific Matters	0.4	6.1	10.7	2.3	37.2
Total	1.6	10.7	21.3	2.3	37.2
Average rate/h per grade	£ 878.91	£ 753.24	£ 524.25	£ 387.61	£ 285.85

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	8.7	2.1	11.4	0.1	40.3
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	0.9	-	-
Creditors	-	0.1	0.1	-	-
Case Specific Matters	-	-	-	-	-
Total	8.7	2.1	11.4	0.1	40.3
Average rate/h per grade	£ 3,480.25	£ 400.00	£ 545.00	£ 570.00	£ 416.51

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	24.4	9.783.35	£ 402.03	-	-
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	0.3	94.50	£ 315.00	-	-
Creditors	1.8	859.00	£ 477.22	-	-
Case Specific Matters	0.4	166.00	£ 412.50	-	-
Total	26.9	10,911.85	£ 406.25	-	-

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	20.1	7,949.35	£ 386.48	-	-
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	1.5	805.50	£ 537.00	-	-
Creditors	11.4	4,276.26	£ 375.77	-	-
Case Specific Matters	32.9	13,031.11	£ 386.72	-	-
Total	65.9	23,062.22	£ 386.72	-	-

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	42.0	16,351.20	£ 389.22	-	-
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	1.3	689.00	£ 530.00	-	-
Creditors	2.0	1,012.00	£ 506.00	-	-
Case Specific Matters	11.6	4,327.26	£ 373.68	-	-
Total	56.9	22,379.46	£ 393.38	-	-



- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support & Assistants
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	1.2	0.8	4.1	1.1	10.5
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	-	-	0.6
Case Specific Matters	2.2	-	0.1	1.0	1.0
Total	3.4	0.8	4.2	1.1	12.1
Average rate/h per grade	£ 1,001.94	£ 685.00	£ 523.57	£ 379.55	£ 307.66

Total				
Hours	Value (£)	Avg Rate/£h	£/h	
17.6	£ 7,326.10		£ 417.44	
-	£ -	-	-	
-	£ -	-	-	
-	£ -	-	-	
0.6	£ 189.00		£ 315.00	
3.3	£ 2,679.00		£ 811.82	
21.5	£ 10,194.10		£ 475.25	

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support & Assistants
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	2.4	2.5	9.2	2.8	44.2
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	5.0	-	0.3
Creditors	-	-	3.9	-	2.5
Case Specific Matters	2.2	-	4.2	-	1.7
Total	4.6	2.5	22.3	2.8	48.7
Average rate/h per grade	£ 966.14	£ 685.00	£ 520.94	£ 407.14	£ 304.74

Total				
Hours	Value £	Value £	Avg Rate £/h	Avg Rate £/h
61.1	£	23,219.20	£	379.96
-	£	-	-	-
-	£	-	-	-
5.3	£	2,744.50	£	517.83
6.4	£	2,733.50	£	427.11
8.1	£	5,060.50	£	624.75
80.9	£	33,757.70	£	417.23

Remuneration and expenses

Joint Administrators' remuneration

Ereved Group Holdings Limited

- Period

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assessors & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashflow and Statutory Filing	3.35	3,123.50		2.10	1,485.50		0.50	285.00		0.00	300.00		2.30	685.10		9.05	5,539.10	645.20
Case Management and Closure	12.00	11,220.00		4.50	3,030.00		0.40	184.00		0.20	75.00		10.85	3,302.75		27.75	17,822.75	642.25
General Reporting	15.35	14,343.50		6.00	4,485.50		2.00	1,380.00		1.00	375.00		15.15	4,985.50		41.70	25,975.85	613.21
Realisation of Assets																		
Book Debts	-	-		1.00	1,120.00		-	-		-	-		2.70	877.50		4.30	1,997.50	464.53
Other Assets (e.g. Stock)	-	-		2.80	1,980.00		26.10	14,059.50		-	-		0.50	162.50		29.40	16,182.00	550.41
Creditors																		
Employees	-	-		1.00	770.00		-	-		-	-		-	-		1.00	770.00	770.00
Shareholders	-	-		-	-		-	-		-	-		-	-		0.50	157.50	315.00
Unsecured	-	-		8.50	6,850.00		34.80	18,901.50		-	-		9.70	3,132.50		54.00	28,884.00	531.19
Case Specific Matters																		
Tax	0.50	487.50		2.40	2,215.50		0.10	44.00		5.15	2,549.25		12.25	2,852.75		20.38	7,929.01	389.06
	0.50	487.50		2.40	2,215.50		0.10	44.00		5.15	2,549.25		12.25	2,852.75		20.38	7,929.01	389.06
TOTAL HOURS & COST	15.85	14,811.00		23.90	17,211.00		83.40	34,365.00		6.15	2,924.25		41.78	11,979.61		181.28	81,290.86	537.36
AVERAGE RATE/HOUR PER GRADE		£ 934.45			£ 720.13			£ 340.33			£ 475.49			£ 286.73			£ 26,664.00	
FEES DRAWN																		

- Cumulative

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assessors & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashflow and Statutory Filing	2.80	2,585.25		2.10	1,485.50		0.50	285.00		2.00	810.00		3.80	1,147.10		11.20	6,262.85	590.97
Case Management and Closure	13.00	12,148.75		4.50	3,030.00		2.80	1,330.00		0.20	117.50		25.51	7,789.10		45.81	24,395.35	531.37
Initial Actions	0.85	732.75		-	-		1.40	707.00		-	-		3.10	930.00		5.35	2,365.75	442.84
General Reporting	15.85	15,478.75		6.40	4,485.50		6.20	3,203.00		2.30	927.50		35.71	10,884.20		67.46	34,985.95	518.63
Realisation of Assets																		
Book Debts	-	-		1.80	1,120.00		3.00	1,515.00		-	-		2.70	877.50		7.30	3,512.50	481.16
Other Assets (e.g. Stock)	-	-		2.80	1,980.00		38.30	20,325.50		-	-		0.80	257.00		41.90	22,742.50	542.78
Property - Freehold and Leasehold	-	-		-	-		5.10	2,105.00		-	-		2.80	819.00		7.70	3,522.00	457.40
Creditors																		
Employees	-	-		1.00	770.00		-	-		0.10	40.50		-	-		1.10	810.50	736.82
Secured	-	-		-	-		-	-		-	-		-	-		0.80	318.00	530.00
Shareholders	-	-		-	-		0.80	318.00		-	-		1.10	337.50		1.10	337.50	308.82
Unsecured	-	-		9.50	6,850.00		51.20	27,583.50		-	-		12.10	3,869.00		72.80	38,102.50	523.39
Case Specific Matters																		
Pensions	-	-		10.80	7,430.00		81.80	27,907.00		0.10	40.50		13.20	4,206.50		75.60	33,663.50	523.39
Tax	0.50	487.50		2.40	2,215.50		0.90	468.00		5.15	2,549.25		9.10	30.00		21.25	8,374.01	393.52
	0.50	487.50		2.40	2,215.50		0.90	468.00		5.15	2,549.25		12.43	2,703.75		21.38	8,404.01	393.08
TOTAL HOURS & COST	17.15	15,944.35		23.90	17,211.00		108.30	54,316.00		7.65	3,617.25		67.44	19,747.96		221.34	112,736.46	609.34
AVERAGE RATE/HOUR PER GRADE		£ 933.49			£ 720.13			£ 504.81			£ 465.88			£ 292.83			£ 26,664.00	
FEES DRAWN																		

Remuneration and expenses
Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Disbursements

Our disbursements to date are summarised below.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the creditors on 31 March 2015.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given below and from which it can be seen that £84 remains outstanding to date.

Category 1 disbursements

£ (net)	TOTAL	PAID	UNPAID
Travel	35	35	-
Subsistence	25	25	-
Statutory Advertising	1,522	1,438	84
Storage Costs	106	106	-
Section 98 meeting costs	645	645	-
Statutory Bonding	930	930	-
Total disbursements	3,264	3,179	84

Category 2 disbursements

£ (net)	TOTAL	PAID	UNPAID
Website set up	500	500	-
Total disbursements	500	500	-

Creditors’ right to request information

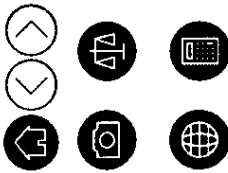
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Creditors’ right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131 of the Rules.

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



Deloitte.

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