

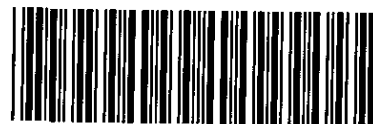
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16 *A868J982* #183
25/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 0 0 1 4 5 0 4

Company name in full Ereved Group Holdings Limited
(formerly De Vere Group Holdings Limited)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number 1 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country

4 Liquidator's name ①

Full forename(s) Robert James

Surname Harding

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 H Q

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	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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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 **Robert Luff**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 H Q**

Country

DX

Telephone **+44 121 632 6000**

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 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

Deloitte.

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

Ereved Group Holdings Limited ("EGHL")
Ereved Central Services Limited ("ECSL")
Ereved Finance No 2 Limited ("EFN2L")
Ereved Finance No 3 Limited ("EFN3L")
Ereved Venice Limited ("EVL")
Ereved Midco Limited ("EML")
Ereved Limited ("EL")
Ereved Group Limited ("EGL")
(All in liquidation) ("the Companies" / "the Group")






Progress report to creditors for the 12 month period to 30 March 2019 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

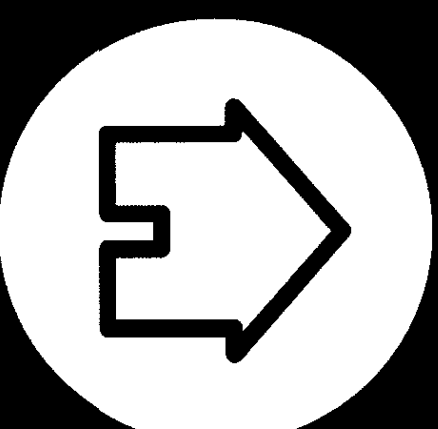
Stephen Roland Browne and Robert James Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by a general meeting of members and decision of creditors on 31 March 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency 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 (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

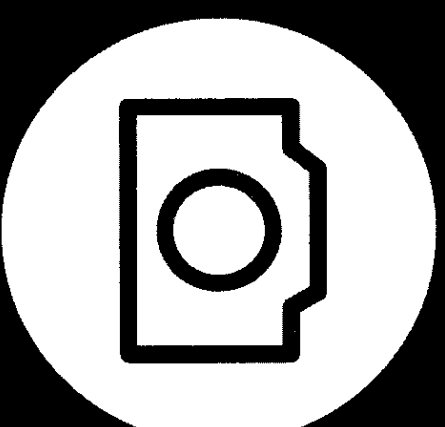
24 May 2019

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	Progress of the liquidation	4
	Information for creditors	10
	Remuneration and expenses	13





Key messages



Key messages

Joint Liquidators of the Companies

Stephen Roland Browne

Robert James Harding

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact details

Email: rjoluff@deloitte.co.uk

Website:

www.deloitte.com/uk/erevedgroupliquidations

Tel: 0115 936 0788

Progress of the liquidation during the report period

- £111,829 has been received in EGH from Link Asset Services (formerly Capita Registrars) in respect of unclaimed dividends made to shareholders prior to liquidation.
- £10,363 has been received in EF3 from Link Asset Services in respect of funds held in a pre-appointment escrow account.
- Work continues in relation to realising the final assets of the liquidations, including funds held by Link Asset Services in relation to a Scheme of Arrangement and Loan Notes and funds held by the Royal Bank of Scotland. See page 5 for further details.
- Work is being undertaken in EGH to agree the unsecured claim.
- Once realisations are finalised, work will commence to agree unsecured creditor claims in the remaining companies from which we anticipate a dividend to be paid under the Prescribed Part provisions.

Costs

- Our fees have been fixed on a time costs basis.
- Our time costs for the period of the report are £89,929.70 across the Group. See page 14 for more details.
- We have drawn remuneration totalling £106,789.50 across the Group in the period, and £259,327 across all liquidations to date.
- No disbursements or third party expenses have been incurred in the period. Expenses drawn to date total £3,679. Please refer to page 22 for further details.

Outstanding matters

- We continue to investigate whether loan notes, dissentient shareholder monies and other amounts are capable of being realised for the benefit of creditors.
- Pay dividends to secured and unsecured creditors in four 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 Ereve Limited, Ereve Central Services Limited, Ereve Midco Limited and Ereve Group Holdings Limited are likely to receive a dividend by virtue of the prescribed part fund.
- We do not anticipate any dividends to unsecured creditors of in EFN2L, EFN3L, EVL, or EGL.

Commentary





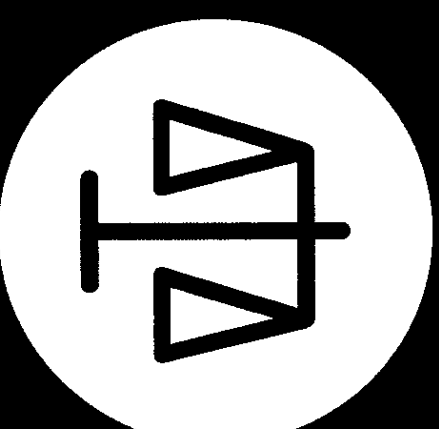
Progress of the liquidation

Summary

5

Receipts and payments

6



Progress of the liquidation Summary

Progress of the liquidation Work done during the report period

Ereved Finance No.3 Limited

£10,363 was received in relation to funds held in an escrow account with Link Asset Services ("Link") (formerly Capita Registrar Services).

Ereved Group Holdings Limited

£111,829 was received from Link in respect of unclaimed dividends made to shareholders prior to liquidation. This receipt represents the final realisations from this source which came as a result of extensive correspondence with Link, and for which legal advice was required. These costs are reflected opposite in the 'Cost of work done' section.

Total realisations made from this source were £124,213.

Estimated future realisations

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

- Funds in an account held by Link Asset Services (formerly 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.

With regards to the Loan Notes, significant correspondence has been entered into with Link in order to formulate a realisation strategy. We expect that this process will take an additional 3-4 months to complete. The value of the asset is estimated between £150-400k.

The only other realisations will be from intercompany dividends paid.

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 and management;
- statutory reporting;
- correspondence;
- case reviews;
- cashiering functions; and
- tax and VAT compliance

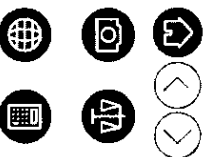
These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Cost of the work done during the report period

The following costs were incurred during the report period:

- Legal fees of £21,245 plus VAT payable to GSC Solicitors LLP with regards to the following:
 - Advice in relation to the remaining assets, including the unclaimed dividends held by Link, the Scheme of Arrangement monies and the Loan Notes as detailed opposite;
 - Advice in relation to the unsecured claim submitted by the sole unsecured creditor in EGHIL which is under review due to its size and nature; incurred in this regard; and
 - Legal disbursements of £280 have also been incurred in this regard; and
 - Joint Liquidators' remuneration and expenses. Further information on these costs is provided on pages 14-22.

All costs have been paid, as shown in the receipts and payments account on pages 6 to 9.



Progress of the liquidation

Receipts and payments

Ereved Group Holdings Limited Joint Liquidators' receipts and payments account 31 March 2018 to 30 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Pre-appointment unclaimed dividends		111,829	124,213	
Pre-appointment balances at Link		1,787	1,787	
Shares & Investments		-	500	
Loan Interest Refund		-	33,730	
Bank Interest Gross	2	112	192	
Debtors		121,084	-	
Total receipts		121,084	113,728	160,423
Payments				
Liquidators' Fees		20,000	45,564	
Legal Fees		21,245	21,245	
Legal Disbursements		280	280	
Travel Costs		-	20	
Bank Charges		1	1	
Floating charges		(260,428,279)	-	
Intercompany payables		(52,463,886)	-	
Total payments		(312,892,165)	41,526	67,110
Balance				93,312
Made up of:				
VAT Receivable	1		13,366	
IB Current A/C	2		79,947	
Balance in hand				93,312

Notes to all receipts and payments accounts

Note 1 – All sums shown above are shown net of VAT, which is recoverable (except in Ereved Group Limited) and will be accounted for to HM Revenue & Customs.

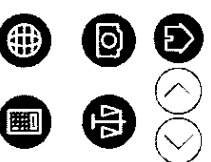
Note 2 – All funds are held in an interest bearing account (except in Ereved Group Limited). The associated corporation tax on interest will be accounted for to HM Revenue & Customs.

Ereved Group Limited Joint Liquidators' receipts and payments account 31 March 2018 to 30 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Non Domestic Rates Refund		-	827	
Overpayment Refund		-	956	
Bank Interest Gross		-	0	
Total receipts		-	1,783	
Payments				
Irrecoverable VAT	1	14	222	
Storage Costs		72	443	
Postage & Redirection		-	689	
Bank Charges		-	3	
Interest adjustment RBS error		-	0	
Irrecoverable VAT		-	-	
Storage Costs		-	-	
Floating Charges		(260,522,146)	-	
Intercompany payables		(4,516,059)	-	
Total payments		(265,038,205)	86	1,358
Balance				425
Made up of:				
NIB Current A/C	2		432	
Trade Creditors	3		(7)	
Balance in hand				425

Note 3 – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank account.

Rounding note - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidation

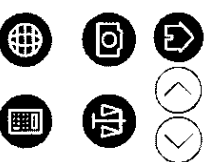
Receipts and payments

Ereved Limited Joint Liquidators' receipts and payments account 31 March 2018 to 30 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Loan Interest Refund	-			236,258
Bank Interest Gross	2	244		1,176
Total receipts		244		237,434
Payments				
Liquidators' Fees	-			25,479
Legal Fees	-			88,252
Specific Bond	-			210
Bank Charges	3			3
Floating charges	(260,522,146)			-
Inter company payables	(222,128,149)			-
Total payments		3		113,944
Balance				123,491
Made up of:				
VAT Receivable	1			14,788
IB Current A/C	2			108,703
Balance in hand				123,491

Ereved Central Services Limited Joint Liquidators' receipts and payments account 31 March 2018 to 30 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Cash at Bank	150,000			-
Bank Interest Gross	2	67		208,611
Unclaimed dividends				682
Total receipts		67		9,627
Total payments				218,920
Payments				
Specific Bond	-			720
Liquidators' Fees	86,790			173,685
Liquidators' Expenses	-			2,229
Website costs	-			500
Storage Costs	-			6
Postage & Redirection	-			1,634
Bank Charges	0			4
Floating charges	(260,428,279)			-
Intercompany payables	(943,832,644)			-
Total payments		86,790		178,778
Balance				40,141
Made up of:				
VAT Receivable	1			35,240
IB Current A/C	2			4,901
Balance in hand				40,141



Progress of the liquidation

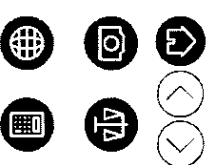
Receipts and payments

Ereved Finance No 3 Limited
Joint Liquidators' receipts and payments account
31 March 2018 to 30 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Escrow Account			10,363	85,614
Bank Interest Gross			145	267
Total receipts			10,508	85,881
Payments				
Liquidators' Fees			-	14,599
Floating Charges		(260,522,146)	-	-
Inter company payables		(75,765,532)	-	-
Total payments			-	14,599
Balance				71,281
Made up of:				
VAT Receivable	1			2,920
IB Current Account	2			68,362
Balance in hand				71,281

Ereved Finance No 2 Limited
Joint Liquidators' receipts and payments account
31 March 2018 to 30 March 2019

£	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				-
Made up of:				
Balance in hand				-



Progress of the liquidation

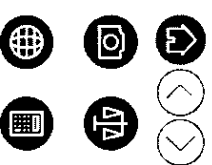
Receipts and payments

Ereved Venice Limited Joint Liquidators' receipts and payments account 31 March 2018 to 30 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Total receipts			-	-
Payments				
Floating charges	(260,522,146)			
Inter company payables	(1,839,493)			
Total payments	(262,361,639)		-	-
Balance				-
Made up of:				
Balance in hand				-

Ereved Midco Limited Joint Liquidators' receipts and payments account 31 March 2018 to 30 March 2019

£	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				-
Made up of:				
Balance in hand				-





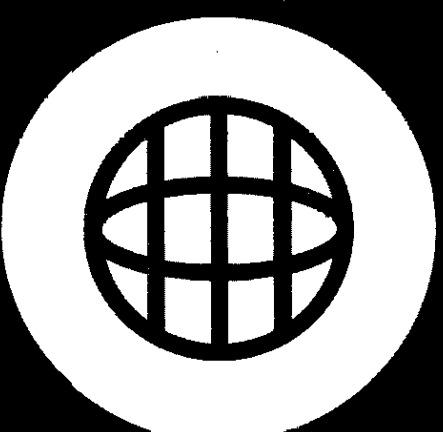
Information for creditors

Outcome

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Statutory information

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Information for creditors Outcome

Secured creditors

Lloyds Bank plc has submitted a secured creditor claim totalling £260,522,146. No payments have been made to date.

On present information, it is not anticipated that any dividend payments will be made to any class of creditor in Ereved Venice Limited, Ereved Finance No 2 Limited, Ereved Finance No 3 Limited and Ereved Group Limited.

It is anticipated that a dividend will be made from Ereved Limited, Ereved Central Services Limited, Ereved Midco Limited and Ereved Group Holdings Limited to the secured creditor.

Preferential creditors

No preferential creditor claims have been received nor are anticipated.

Unsecured creditors

It is anticipated that a dividend will be made from Ereved Limited, Ereved Central Services Limited, Ereved Midco Limited and Ereved Group Holdings Limited to the unsecured creditors in each company under the provisions of the Prescribed Part fund. Other than Ereved Group Holdings Limited, there are no unsecured creditors other than intercompany balances.

The timing of the anticipated dividends depend on the realisation of the final assets as detailed on page 5.

Prescribed Part

On present information insufficient funds will be realised to enable an additional dividend to be paid to unsecured creditors other than from this fund.

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 liquidation 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 a prospect of a distribution for unsecured creditors in only four of the eight companies, we only intend to undertake work to agree creditor claims received in those companies which have been listed opposite.



Information for creditors

Statutory information

Statutory information

	Ereved Group Holdings Limited	Ereved Central Services Limited	Ereved Finance No 2 Limited	Ereved Finance No 3 Limited	Ereved Venice Limited	Ereved Midco Limited	Ereved 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	Hill House, 1 Little New Street, London, EC4A 3TR
Company number	00014504	06945830	06448657	06448650	05849362	06798909	06798895	06798902
Appointment date	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015
Incorporation date	04/10/1880	26/06/2009	10/12/2007	10/12/2007	16/06/2006	22/01/2009	22/01/2009	22/01/2009
Joint Liquidators	Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding Stephen Roland Browne and Robert James Harding							
Auditors	Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ Deloitte LLP, 1 New Street Square, London, EC4A 3HQ							
Appointment by	The members and creditors							
Directors at date of appointment	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot and Nicholas Bull	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot and Nicholas Bull	Andrew Coppel, Colin Elliot and Nicholas Bull

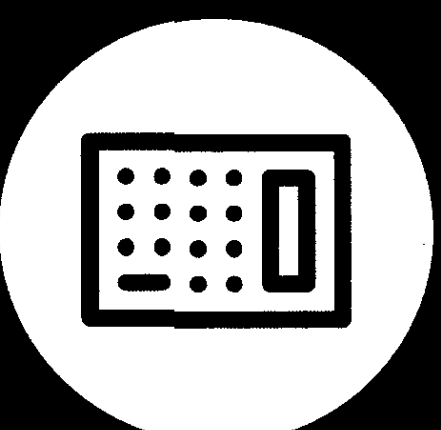




Remuneration and expenses

Joint Liquidators' remuneration

14



Remuneration and expenses Joint Liquidators' 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 this date, 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 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.

Further details of the time costs incurred and charge out rates are provided on the following pages 15-22. 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

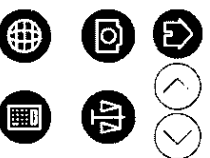
Remuneration totalling £106,789.50 plus VAT has been drawn in the period split by each of the Companies as detailed below. As the Secured Creditor provided an amount in ECSL to fund the liquidations, the amount drawn in the period has been settled mainly by funds in ECSL in addition to amounts held in EGH, EL and EFN3L as can be seen by our receipts and payments accounts on pages 6 to 9. Total fees of £259,327 have been drawn across all liquidations as split below.

Time cost analysis - Period

Company	Time Costs (£)	Hours	Avg Rate £/h	Fees Drawn £
Ereved Group Holdings Limited	51,312.00	97.55	526.01	55,448.50
Ereved Central Services Limited	6,533.20	21.09	309.78	6,311.50
Ereved Finance No 3 Limited	7,086.00	18.65	379.95	11,791.00
Ereved Finance No 2 Limited	3,660.50	8.75	418.34	5,839.00
Ereved Venice Limited	3,634.00	8.00	454.25	6,079.00
Ereved Midco Limited	3,235.00	7.80	414.74	5,501.50
Ereved Limited	5,288.50	16.75	315.73	9,521.50
Ereved Group Limited	9,180.50	28.70	319.88	6,297.50
	89,929.70	207.29	392.33	106,789.50

Time cost analysis - Cumulative

Company	Time Costs (£)	Hours	Avg Rate £/h	Fees Drawn £
Ereved Group Holdings Limited	197,644.21	402.54	490.99	91,012.50
Ereved Central Services Limited	56,564.16	150.48	375.89	48,207.75
Ereved Finance No 3 Limited	36,199.85	96.56	374.89	25,438.00
Ereved Finance No 2 Limited	23,463.50	61.25	383.08	16,791.00
Ereved Venice Limited	20,832.00	52.30	398.32	11,079.00
Ereved Midco Limited	22,429.60	59.31	378.18	10,501.50
Ereved Limited	45,842.21	131.29	349.17	39,999.75
Ereved Group Limited	53,430.95	145.46	367.32	16,297.50
	456,406.48	1,099.19	389.73	259,327.00



Remuneration and expenses

Joint Liquidators' remuneration

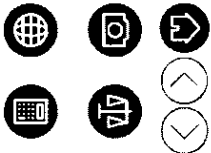
Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2017 and 2018 national charge-out rates as summarised below.

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 June 2018. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to us at the address on the front page of this report.

Restructuring Services charge out rates (£/hour)		
Grade	From 1 Sep 2017	From 1 June 2018
Partners & Directors	870 - 1,070	965 - 1,125
Assistant Directors	715 - 810	750 - 850
Managers	560 - 730	590 - 765
Assistant Managers	445 - 580	465 - 610
Assistants & Support	200 - 345	210 - 360



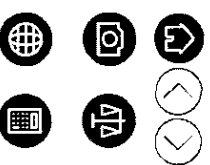
Remuneration and expenses Joint Liquidators' remuneration

Ereved Group Holdings Limited - Period

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL	Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning												
Cashflow and Statutory Filing	1.00	1,010.00	1.70	1,215.50	2.80	1,831.00	0.90	418.50	12.10	2,055.50	13.00	2,475.00
Case Management and Closure	0.75	742.50	0.50	357.50	1.10	616.00	0.10	44.50	10.45	3,005.00	16.05	6,509.00
Initial Actions											3.35	1,876.00
General Reporting	1.75	1,757.50	2.20	1,573.00	3.90	2,247.00	1.00	453.00	23.55	5,219.50	32.40	11,250.00
Realisation of Assets												
Book Debts	0.75	757.50	0.90	450.00	47.80	28,115.00	0.10	46.50	0.50	140.00	49.75	29,509.00
Other Assets (e.g. Stock)												
Property - Freehold and Leasehold												
Creditors												
Employees												
Secured	1.25	1,212.50	8.40	6,107.50	4.30	2,537.00	-	-	0.45	126.00	14.40	9,983.00
Shareholders												
Unsecured	1.25	1,212.50	8.40	6,107.50	4.30	2,537.00	-	-	0.45	126.00	14.40	9,983.00
Case Specific Matters												
Litigation												
Pensions	-	-	-	-	0.90	504.00	-	-	-	-	0.90	504.00
Tax	-	-	-	-	0.10	56.00	-	-	-	-	0.10	56.00
	-	-	-	-	1.00	560.00	-	-	-	-	1.00	560.00
TOTAL HOURS & COST	3.75	3,727.50	11.20	8,130.50	57.00	33,459.00	1.10	609.50	24.50	5,485.50	97.55	51,312.00
AVERAGE RATE/HOUR PER GRADE		£ 994.00		£ 726.94		£ 587.00		£ 453.18		£ 223.99		£ 55,444.50
FEES DRAWN												

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL	Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning												
Cashflow and Statutory Filing	4.55	4,262.75	2.10	1,465.50	0.80	397.00	3.20	1,329.00	21.80	4,467.50	32.45	11,917.65
Case Management and Closure	14.75	13,865.00	6.90	4,735.50	15.20	7,925.00	1.10	451.50	49.86	13,837.10	87.51	40,859.10
Initial Actions	0.85	732.75	-	-	1.40	702.00	-	-	11.10	1,140.00	6.35	2,879.75
General Reporting	0.75	747.50	0.50	357.50	4.10	2,085.00	-	-	11.40	2,551.00	16.75	5,051.00
	20.90	19,603.00	9.50	6,658.50	21.50	11,168.00	4.30	1,780.50	87.16	22,097.70	143.26	61,287.70
Realisation of Assets												
Book Debts	1.60	1,120.00	4.80	2,279.00	4.80	2,279.00	-	-	2.70	877.50	8.90	4,276.50
Other Assets (e.g. Stock)	0.75	757.50	1.80	105.30	105.30	56,473.00	0.10	46.50	1.60	494.50	112.35	63,039.50
Property - Freehold and Leasehold					5.70	3,039.00	-	-	2.60	819.00	8.30	3,859.00
	0.75	757.50	6.20	4,398.00	115.60	63,791.00	0.10	46.50	6.90	2,191.00	128.85	71,174.00
Creditors												
Employees			1.00	770.00	-	-	0.10	40.50	-	-	1.10	810.50
Secured	-	-	-	-	1.70	898.00	-	-	-	-	1.70	898.00
Shareholders	1.25	1,212.50	18.90	13,472.50	56.30	31,615.00	-	-	1.10	337.50	71.10	337.50
Unsecured	1.25	1,212.50	18.90	13,472.50	56.30	31,615.00	-	-	1.10	337.50	71.10	337.50
	1.25	1,212.50	19.90	14,242.50	60.00	32,810.00	0.10	40.50	14.35	4,660.00	95.60	52,848.50
Case Specific Matters												
Litigation	-	-	-	-	2.50	1,400.00	-	-	-	-	2.50	1,400.00
Pensions	0.70	720.50	3.50	3,299.00	1.30	692.00	6.65	3,006.75	0.10	30.00	11.15	300.00
Tax	0.70	720.50	3.50	3,299.00	1.30	2,092.00	6.65	3,006.75	19.38	3,571.75	31.43	11,264.01
											34.03	12,984.01
TOTAL HOURS & COST	23.60	22,293.50	39.10	28,488.00	200.90	109,564.00	11.15	4,874.25	127.79	32,424.46	402.54	197,644.21
AVERAGE RATE/HOUR PER GRADE		£ 944.64		£ 728.59		£ 545.37		£ 437.16		£ 253.73		£ 91,912.50
FEES DRAWN												



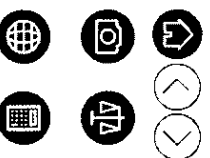
Remuneration and expenses Joint Liquidators' remuneration

Ereved Central Services Limited - Period

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0.20	143.00	-	-	0.30	137.50	8.50	1,630.50	9.00	1,911.00	212.33
Casterling and Statutory Filing	-	-	-	-	2.90	1,690.00	0.10	44.50	2.80	702.00	5.80	2,436.50	420.09
Case Management and Closure	0.25	240.00	-	-	1.10	616.00	0.50	133.50	3.00	920.00	4.65	1,919.50	412.80
General Reporting	0.25	240.00	0.20	143.00	4.00	2,006.00	0.70	316.50	14.30	3,262.80	19.46	6,267.00	322.21
Realisation of Assets	-	-	-	-	0.10	59.00	-	-	-	-	0.10	59.00	590.00
Other Assets (e.g. Stock)	-	-	-	-	0.19	89.00	-	-	-	-	0.19	89.00	590.00
Case Specific Matters	-	-	-	-	0.10	56.00	-	-	1.44	151.20	1.54	207.20	134.55
Tax	-	-	-	-	0.10	56.00	-	-	1.44	151.20	1.54	207.20	134.55
TOTAL HOURS & COST	0.25	240.00	0.20	143.00	4.20	2,421.00	0.70	316.50	15.74	3,413.70	21.09	6,533.20	309.76
AVERAGE RATE/HOUR PER GRADE	£	960.00	£	715.00	£	576.43	£	450.71	£	216.88	£ 311.60		
FEES DRAWN													

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.50	432.50	2.50	1,785.25	1.80	909.50	3.50	1,404.50	22.10	5,261.60	30.50	9,793.35	321.09
Case Management and Closure	0.75	701.25	2.50	1,988.50	15.50	7,988.50	1.10	451.50	40.46	11,125.85	60.31	21,769.60	360.96
Initial Actions	0.85	732.75	-	-	1.00	505.00	-	-	2.80	840.00	4.65	2,077.75	446.83
General Reporting	0.25	240.00	-	-	4.10	2,086.00	0.30	133.50	13.00	3,343.50	17.65	5,806.00	328.95
Realisation of Assets	2.35	2,106.50	5.10	3,287.75	22.40	11,492.00	4.90	1,989.50	78.36	20,670.95	113.11	39,446.70	348.75
Book Debts	-	-	-	-	5.50	2,842.50	-	-	-	-	5.50	2,842.50	516.82
Other Assets (e.g. Stock)	-	-	-	-	12.60	6,541.50	-	-	-	-	12.60	6,541.50	519.17
Creditors	-	-	-	-	16.10	9,384.00	-	-	-	-	16.10	9,384.00	578.45
Employees	-	-	-	-	-	-	0.50	202.50	1.10	330.00	1.60	532.50	332.81
Shareholders	-	-	-	-	2.90	1,474.00	-	-	0.20	60.00	0.20	60.00	300.00
Unsecured	-	-	-	-	2.90	1,474.00	0.90	202.50	1.30	390.00	2.90	1,474.00	508.28
Case Specific Matters	-	-	-	-	2.90	1,474.00	0.90	202.50	1.30	390.00	4.70	2,096.50	439.68
Persons	0.20	253.00	2.90	2,774.00	0.50	268.00	-	-	0.10	30.00	0.10	30.00	300.00
Tax	0.20	253.00	2.90	2,774.00	0.50	268.00	-	-	10.87	2,341.96	14.67	5,696.96	389.56
TOTAL HOURS & COST	2.55	2,359.50	8.00	6,061.75	43.90	22,618.00	5.40	2,192.00	90.63	23,332.91	156.46	56,564.16	376.59
AVERAGE RATE/HOUR PER GRADE	£	926.29	£	757.72	£	515.22	£	406.53	£	267.45			
FEES DRAWN													
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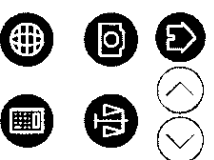
Remuneration and expenses Joint Liquidators' remuneration

Ereved Group Limited - Period

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	-	-	-	-	0.90	414.50	14.50	2,700.00	15.40	3,114.50	202.24
Cashiering and Statutory Filing	-	-	-	-	2.80	1,631.00	0.10	44.50	3.20	811.50	6.10	2,487.00	407.70
Case Management and Closure	-	-	-	-	1.10	616.00	0.60	267.00	2.00	620.00	3.70	1,503.00	406.22
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	3.90	2,247.00	1.60	726.00	19.70	4,131.50	25.20	7,104.50	281.92
Realisation of Assets	-	-	-	-	-	-	-	-	0.60	210.00	0.60	210.00	350.00
Book Debts	-	-	-	-	2.40	1,416.00	-	-	-	-	2.40	1,416.00	590.00
Other Assets (e.g. Stock)	-	-	-	-	2.40	1,416.00	-	-	0.60	210.00	3.00	1,626.00	542.09
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	0.40	394.00	0.10	56.00	-	-	-	-	0.50	450.00	900.00
Tax	-	-	0.40	394.00	0.10	56.00	-	-	-	-	0.50	450.00	900.00
TOTAL HOURS & COST	-	-	0.40	394.00	6.40	3,719.00	1.60	726.00	20.30	4,341.50	28.70	9,190.50	319.88
AVERAGE RATE/HOUR PER GRADE	-	-	-	£ 985.00	-	£ 581.09	-	£ 453.75	-	£ 213.87	-	£ 297.50	-
FEES DRAWN	-	-	-	-	-	-	-	-	-	-	-	-	-

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	0.20	173.00	2.10	1,438.50	1.20	609.00	3.70	1,537.50	31.90	5,830.60	39.10	9,588.60	245.23
Cashiering and Statutory Filing	1.60	1,462.25	0.40	274.00	15.20	7,911.50	1.10	451.50	39.51	11,387.85	57.61	21,487.10	371.68
Case Management and Closure	0.85	732.75	-	-	1.00	505.00	-	-	5.30	1,590.00	7.15	2,827.75	395.49
Initial Actions	-	-	-	-	4.10	2,080.00	0.60	267.00	11.40	3,082.00	16.10	5,438.00	337.76
General Reporting	2.65	2,368.00	2.50	1,712.50	21.60	11,114.50	6.40	2,286.00	86.11	21,890.45	120.16	39,241.45	327.41
Realisation of Assets	-	-	-	-	-	-	-	-	0.60	210.00	0.60	210.00	350.00
Book Debts	-	-	-	-	7.40	4,065.00	-	-	0.30	94.50	7.70	4,160.50	540.32
Other Assets (e.g. Stock)	-	-	-	-	7.40	4,065.00	-	-	0.30	94.50	8.30	4,370.50	525.97
Creditors	-	-	-	-	-	-	-	-	0.50	150.00	0.50	150.00	300.00
Shareholders	-	-	-	-	4.20	2,106.50	-	-	2.00	637.50	6.20	2,715.50	437.98
Unsecured	-	-	-	-	4.20	2,106.50	-	-	2.50	759.00	6.70	2,865.50	427.69
Case Specific Matters	-	-	-	-	-	-	-	-	0.10	30.00	0.10	30.00	300.00
Pensions	2.40	2,563.00	1.20	1,182.00	4.80	2,441.00	-	-	2.00	637.50	10.20	6,823.50	669.97
Tax	2.40	2,563.00	1.20	1,182.00	4.80	2,441.00	-	-	2.10	661.50	10.30	6,853.50	665.39
TOTAL HOURS & COST	6.05	4,931.00	3.70	2,894.50	37.20	19,728.00	6.40	2,256.00	93.61	23,621.45	145.46	53,439.55	361.22
AVERAGE RATE/HOUR PER GRADE	-	£ 976.44	-	£ 782.30	-	£ 523.29	-	£ 417.75	-	£ 253.24	-	£ 297.50	-
FEES DRAWN	-	-	-	-	-	-	-	-	-	-	-	-	-



Remuneration and expenses Joint Liquidators' remuneration

Ereved Finance No 2 Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant's & Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.3	-	3.8	0.4	4.2
Realisation of Assets	-	-	-	-	-
Creditors	-	-	0.1	-	-
Case Specific Matters	-	-	-	-	-
Total	0.3	-	3.9	0.4	4.2
Average rate/h per grade	£ 1,070.00	-	£ 575.38	£ 445.00	£ 231.19

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant's & Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	2.1	1.2	17.7	1.3	35.6
Realisation of Assets	-	-	0.6	0.3	0.3
Creditors	-	-	0.3	-	0.2
Case Specific Matters	-	0.4	1.2	-	0.4
Total	2.1	1.6	19.8	1.3	36.5
Average rate/h per grade	£ 908.29	£ 700.00	£ 517.22	£ 431.92	£ 265.18

Ereved Finance No 3 Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant's & Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.3	-	4.5	0.4	10.2
Realisation of Assets	-	-	3.2	-	-
Creditors	-	-	0.1	-	-
Case Specific Matters	-	-	-	-	-
Total	0.3	-	7.8	0.4	10.2
Average rate/h per grade	£ 1,070.00	-	£ 582.69	£ 445.00	£ 205.44

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant's & Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	2.3	2.4	22.2	2.0	56.5
Realisation of Assets	-	-	5.5	-	-
Creditors	-	-	1.2	-	1.3
Case Specific Matters	0.2	0.9	1.7	-	0.4
Total	2.5	3.3	30.6	2.0	58.2
Average rate/h per grade	£ 937.00	£ 769.09	£ 524.54	£ 399.00	£ 248.80

Total	Value (£)	Avg Rate £/h
Hours	15.4	£ 5142.00
Value	£ 5142.00	£ 334.98
Hours	3.2	£ 1,888.00
Value	£ -	£ 590.00
Hours	0.1	£ 56.00
Value	£ 7,086.00	£ 379.95

Total	Value (£)	Avg Rate £/h
Hours	57.9	£ 21,830.50
Value	£ 21,830.50	£ 377.36
Hours	0.9	£ 421.50
Value	£ 421.50	£ 468.33
Hours	0.5	£ 192.00
Value	£ 192.00	£ 384.00
Hours	2.0	£ 1,019.50
Value	£ 1,019.50	£ 509.75
Hours	61.3	£ 23,463.50
Value	£ 23,463.50	£ 383.08

Total	Value (£)	Avg Rate £/h
Hours	85.4	£ 28,982.85
Value	£ 28,982.85	£ 351.25
Hours	5.5	£ 3,089.50
Value	£ 3,089.50	£ 561.73
Hours	2.5	£ 1,024.50
Value	£ 1,024.50	£ 409.80
Hours	3.2	£ 2,103.00
Value	£ 2,103.00	£ 657.19
Hours	96.6	£ 36,199.85
Value	£ 36,199.85	£ 374.89



Remuneration and expenses Joint Liquidators' remuneration

Ereved Venice Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.5	-	3.9	0.4	3.1
Realisation of Assets	-	-	-	-	-
Creditors	-	-	0.1	-	-
Case Specific Matters	-	-	4.0	0.4	-
Total	0.5	-	4.0	0.4	3.1
Average rate/h per grade	£ 1,015.00	-	£ 575.75	£ 445.00	£ 208.23

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	2.3	1.1	17.0	1.3	28.2
Realisation of Assets	-	-	0.6	0.1	-
Creditors	-	0.1	0.3	0.1	0.2
Case Specific Matters	-	1.2	0.5	-	0.6
Total	2.3	1.2	18.4	1.4	29.0
Average rate/h per grade	£ 913.91	£ 696.75	£ 518.67	£ 436.43	£ 266.79

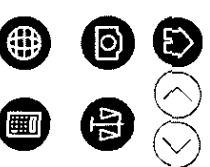
Ereved Midco Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	-	-	3.9	0.4	3.4
Realisation of Assets	-	-	-	-	-
Creditors	-	-	0.1	-	-
Case Specific Matters	-	-	4.0	0.4	-
Total	-	-	4.0	0.4	3.4
Average rate/h per grade	-	-	£ 575.75	£ 445.00	£ 221.76

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	2.3	0.9	17.0	1.3	34.2
Realisation of Assets	-	-	-	-	0.3
Creditors	-	-	1.4	0.5	0.2
Case Specific Matters	-	0.1	0.5	-	0.6
Total	2.3	1.0	18.9	1.8	35.3
Average rate/h per grade	£ 891.09	£ 700.00	£ 519.21	£ 424.44	£ 257.81



Remuneration and expenses Joint Liquidators' remuneration

Ereved Limited

- Period

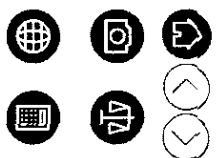
Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.3	-	3.9	0.4	12.1
Realisation of Assets	-	-	-	-	-
Creditors	-	-	-	-	-
Case Specific Matters	-	-	0.1	-	-
Total	0.3	-	4.0	0.4	12.1
Average rate/h per grade	£ 960.00	-	£ 575.75	£ 445.00	£ 212.19

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	1.8	4.0	25.4	4.3	77.9
Realisation of Assets	-	-	1.7	-	-
Creditors	-	-	2.9	0.1	0.2
Case Specific Matters	0.4	2.6	0.5	-	9.6
Total	2.1	6.6	30.5	4.4	87.7
Average rate/h per grade	£ 895.24	£ 748.94	£ 516.48	£ 402.50	£ 245.13

- Cumulative

Total	Total
Hours	Value (£)
113.3	£ 38,026.45
1.7	£ 865.00
3.2	£ 1,576.00
13.1	£ 5,374.76
131.3	£ 45,842.21

Total	Avg Rate £/h
Hours	Value (£)
16.7	£ 5,232.50
-	£ -
-	£ -
0.1	£ 56.00
16.8	£ 5,288.50



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.

Amounts incurred and reimbursed

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

Per our receipts and payments accounts on pages 6 to 9, it can be seen that:

- £20 Travel was reimbursed to EGH;
- £210 Statutory Bonding was reimbursed to EL; and
- The balance was reimbursed to ECSL. (However, it is noted that this amount will not reconcile to the receipts and payment account due to similar expenditure being incurred by the estate directly, and therefore the expenses being grouped together.)

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

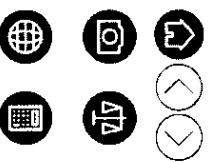
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 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 18.34 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 18.34(3) 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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