

AM25

Notice of court order ending administration



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 0 2 0 9 8 7 7 0

Company name in full Balli Trading Limited

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

2 Administrator's name

Full forename(s) Nicholas Guy

Surname Edwards

3 Administrator's address

Building name/number Four Brindleyplace

Street Birmingham

Post town B1 2HZ

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Ian Colin

Surname Wormleighton

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

5 Administrator's address ②

Building name/number 1 New Street Square

Street London

Post town EC4A 3HQ

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM25

Notice of court order ending administration

6 Administration end date

End date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 2 | d | 0 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 0 |
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7 Date of court order

Court order date

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8 Attachments

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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AM25

Notice of court order ending administration



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 **Dominic Criscione**

Company name **Deloitte LLP**

Address **Four Brindleyplace**
Birmingham

Post town **B1 2HZ**

County/Region

Postcode

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 all 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:

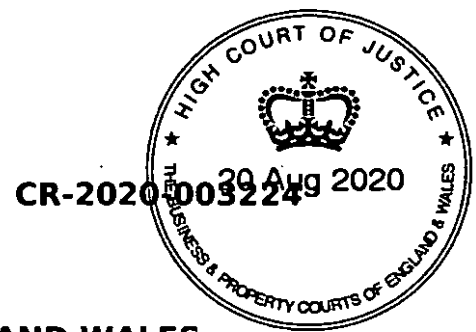
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

CR-2020-003224

INSOLVENCY AND COMPANIES LIST (ChD)

Insolvency and Companies Court Judge Mullen

Thursday, 20 August 2020

IN THE MATTER OF BALLI TRADING LIMITED (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE WINDING UP PETITION presented by Balli Trading Limited (in administration) (the "Company") on 31 July 2020 (the "Petition"), acting by its joint administrators Nicholas Guy Edwards (appointed on 2 August 2018) and Ian Wormleighton (appointed on 15 November 2019) of Deloitte LLP of 1 New Street Square, London EC4A 3HQ (together, the "Office-holders")

AND UPON READING the evidence filed

AND UPON HEARING Andrew Shaw, of counsel, for the Company

AND UPON the Office-holders (as proposed liquidators of the Company) each having filed a statement of their qualification to act as an insolvency practitioner in relation to the Company and a consent to act as liquidator of the Company

AND UPON the Court being satisfied that the Regulation (EU) 2016/848 on Insolvency Proceedings (the "EU Regulation") applies to these proceedings, which are main proceedings pursuant to Article 3 of the EU Regulation

IT IS ORDERED that:

1. Pursuant to paragraph 79 of Schedule B1 to the Insolvency Act 1986 (the "Act"), the Office-holders' appointments as administrators of the Company cease to have effect.
2. The requirements of paragraph 84(1) of Schedule B1 to the Act be disapplied.
3. The Office-holders, together with Philip Stephen Bowers, Neville Barry Kahn and Carlton Malcolm Siddle, all being former administrators of the Company, shall be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Act from the date 28 days after the filing at court by the Office-holders (in their capacity as joint administrators of the Company) of their final abstract of receipts and payments, save in respect of any claim notified in writing to the Office-holders in relation to their appointment as administrators of the Company before that date.
4. The Company, with registered number 0298770, be wound up by the Court under the provisions of the Act.
5. Pursuant to section 140 of the Act, the Office-holders be appointed as the joint liquidators of the Company and any act required or authorised under any enactment to be done by a liquidator of the Company is to be done by any one or more of the Office-holders.
6. The requirement pursuant to rule 7.29(5) of the Insolvency (England and Wales) Rules 2016 that the Company be served with a sealed copy of the Petition be waived.
7. The costs of and incidental to the Petition be paid as an expense in the winding up.
8. The Office-holders shall deliver a copy of this order to the Registrar of Companies and to all known creditors and contributories of the Company.
9. The Office-holders shall advertise their appointment as liquidators of the Company within 28 days of the date of this order.

Service of this Order

The Court has provided a sealed copy of this Order to the serving party:

Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ
Ref: 70-40544018 Giles Allison

Tel: 020 7006 1000 - Fax 020 7006 5555 - DX: 149120 Canary Wharf 3



**Balli Group Plc ("BGP"), Balli Steel Plc ("BSP") and Balli Trading Limited ("BTL")
(All in Administration)
(together "the Companies")**

Progress report to creditors for the period 1 January 2020 to 30 June 2020 and final progress report to creditors pursuant to rules 18.2, 18.6 and 3.53 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")






Neville Barry Kahn, Philip Stephen Bowers and Carlton Malcolm Siddle were appointed Joint Administrators of Balli Group Plc, Balli Steel Plc and Balli Trading Limited (all in Administration) (together "the Companies") on 20 March 2013 by The High Court of Justice, Chancery Division, Companies Court. On 4 February 2015, Carlton Malcom Siddle ceased to act as one of the administrators upon his retirement from Deloitte LLP. Neville Barry Kahn ceased to act as a Joint Administrator of the Companies on 2 August 2018 as part of a block transfer court order, this was in advance of his retirement from Deloitte LLP on 31 August 2018. On 2 August 2018, as part of the same block transfer court order, Nicholas Guy Edwards was appointed Joint Administrator of the Companies. Subsequently, Philip Stephen Bowers retired as a Partner of Deloitte LLP and was replaced as a Joint Administrator by Ian Colin Wormleighton on 15 November 2019 via an application to the High Court of Justice, London.

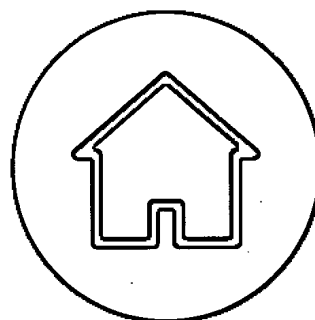
The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

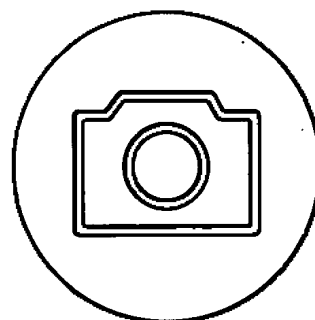
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

27 August 2020

| | | |
|---|---------------------------------------|-----------|
|  | Contents | 1 |
|  | Key messages | 2 |
|  | Summary of the Administrations | 4 |
|  | Information for creditors | 13 |
|  | Remuneration and expenses | 16 |



Key messages



Key messages

Joint Administrators of the Companies

Nicholas Guy Edwards
Ian Colin Wormleighton

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Contact Details

Email: radkaur@deloitte.co.uk

Website: www.deloitte.com/uk/bali

Tel: +44 121 695 5049

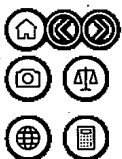


| | Commentary |
|---|---|
| Purpose of Administrations | <ul style="list-style-type: none">The purpose of the Administrations was to achieve a better result for the Companies' creditors as a whole than liquidations. |
| Achievement of the Joint Administrators' Proposals | <ul style="list-style-type: none">This report should be read in conjunction with the previous reports issued by the Joint Administrators, which are available at the web address listed opposite.Assets were realised to the extent commercially possible in order to pay the relevant secured creditors.Settlement negotiations between the Administrators (in consultation with the creditors committees) and the Companies' shareholders and directors reached an advanced stage with an offer being put forward and documentation drafted. This would have resulted in substantial recoveries against related party debtors; however the offer was subsequently withdrawn by the shareholders in 2016 due to a reported change in circumstances.We were notified in September 2016 that the UK Serious Fraud Office ("SFO") conducted search and arrest operations as a result of their own investigations into the circumstances of the Companies' failure.The SFO's investigations are continuing. We continue to comply with our statutory duties to assist the SFO as required. |
| Costs | <ul style="list-style-type: none">The basis of our fees was fixed on a time costs basis in each company.We have incurred total time costs since our appointment of £3,313,345 in BGP, £1,218,994 in BSP and £87,947 in BTL. Please see page 17 for a further breakdown of our time costs for the relevant periods of this report.We have drawn fees of £1,669,820 in BGP and £1,171,162 in BSP as shown in the receipt and payments accounts on pages 10 and 11.Further disbursements of £115 have been incurred in each Company bringing total disbursements to £96,943 in BGP, £1,818 in BSP and £609 in BTL. Please refer to page 28 for further details.Third party costs of £5,907 in BGP in respect of storage costs and c.£51,000 in BSP in respect of legal fees, have been incurred in the report period. Please refer to page 5 for further details. |
| Outstanding matters | <ul style="list-style-type: none">As noted in our previous report we have been requested by the SFO not to take any steps to dissolve the Companies while their investigations are ongoing. As this stage it is unclear to us how long the SFO's investigations will continue. |
| Dividend prospects | <ul style="list-style-type: none">Where creditors held security over specific assets, these assets have been realised (to the extent commercially possible) and net proceeds paid to the relevant creditor in reduction of their claim. The balance of any claim will rank equally alongside other unsecured creditors.As noted in previous reports and based on current information, the prospect of any funds becoming available to creditors appears unlikely in any of the Companies. |
| Extensions to the administrations | <ul style="list-style-type: none">The Administrations of the Companies were extended by the Court in 2018 to allow the SFO to continue its investigations. The Administrations will now end on or before 19 September 2020. |
| Conversion into liquidation | <ul style="list-style-type: none">We are taking steps to exit the Administrations and to move the Companies into compulsory liquidation via an application to Court. Please see page 14 for further details. |



Summary of the administrations

| | |
|---|-----------|
| Update since our last progress report | 5 |
| Summary of Joint Administrators' Proposals | 6 |
| Steps taken during the Administrations | 7 |
| Costs of work done | 9 |
| Receipts and payment accounts | 10 |



Summary of the Administrations

Update since our last Progress Report

Work done during the report period to 30 June 2020 and from 1 to 20 August 2020

During the period, we have continued to carry out tasks relating to the fulfilment of statutory and compliance obligations.

Investigations

As noted in our previous report, the SFO is investigating certain matters around the failure of the Companies. It would be inappropriate to make further comment at this stage. We will continue to comply with our statutory duties to assist the SFO as required.

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;
- assistance to the SFO in accordance with our legal obligations;
- correspondence with creditors;
- case reviews; and
- cashiering functions.

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

Third party costs incurred during the report period to 30 June 2020 and from 1 to 20 August 2020

The following third party expenses have been incurred during the report period:

- Storage costs of £5,907 have been incurred in BGP. These costs have been paid as shown in the receipts and payments account on page 10.
- Legal costs of c.£51,000 plus VAT and disbursements in relation to advice received from the Joint Administrators' legal advisors, Clifford Chance, have been incurred during the period. These costs have not yet been paid but are in the process of being settled.
- There will be additional costs incurred in making the application to convert the Administrations into liquidation proceedings.

All professional costs are reviewed and analysed in detail before payment is approved. Any unpaid costs relating to the Administrations will be discharged in the subsequent liquidations.



Summary of the Administrations

Original proposals

The Joint Administrators' Proposals

Our Proposals for the Administrations included:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of their directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or their management;
- continuing with enquiries into the conduct of the directors of the Companies and continuing to assist any regulatory authorities with any investigation into the affairs of the Companies;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application;
- that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the Administrations; and
- that, if the Companies are to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration. Please refer to page 14 for details.



Summary of the Administrations

Steps taken during the administrations



The Joint Administrators' Proposals

Our Proposals were approved by the creditors of the Company on 14 May 2013.

Extensions to the administration

The Administrations have been extended on a number of occasions.

Most recently, a two year extension was granted by the Court on 3 September 2018. This is to provide additional time to conclude the SFO's ongoing investigations. Subject to the points noted below, the Administrations will now end on or before 19 September 2020.

Steps taken during the administrations

Asset realisations

There were minimal available assets at the date of our appointment, other than stock pledged to certain finance parties (secured creditors) in the normal course of business and under the terms of the relevant facility agreements.

As noted on page 14, certain secured creditors took action to seize and sell stock which had been pledged to them by way of security reducing overall claims by c£16m. The balance of other recoveries relate to (mainly) unencumbered assets, the principal realisations include:

BSP

Funds received under a confidential settlement agreement relating to the litigation in West Virginia totalled net £2,856,028.

Other book debt recoveries amount to £17,435.

Funds of £431,685 were received in relation to an old outstanding book debt by way of pre-appointment commission receivable.

An insurance claim settlement was received totalling £528,681 in relation to stock which was washed away during Hurricane Sandy; £404,970 of this was paid to secured creditors, with the balance representing a contribution to the Administrators' costs of recovery.

Realisation of stock totalled £108,766.

BSP (cont.)

Shareholders provided £683,478 as a contribution towards costs in relation to negotiation of the without prejudice settlement agreement.

Cash held in BSP's pre-appointment bank account of £24,915 was recovered during the Administration.

As set out on page 8, we have been unable to recover any amounts against related party debtors reflecting the nature and location of the underlying debtors assets and the breakdown of settlement discussions with the Companies' shareholders and directors.

BGP

Funds of £1,261,907 were recovered from a related party debtor.

Funds totalling £76,394 were received in relation to a pre-appointment corporation tax refund.

Book debts of £24,599 and rates refunds of £29,940 were received during the administration.

BTL

Cash held in BTL's pre-appointment bank account of £214,868 was recovered during the administration; £212,847 of this was transferred to BSP as it related to receipts from BSP customers.

Summary of the Administrations

Steps taken during the administrations

Steps taken during the administrations (cont.)

Settlement discussions

Throughout the Administrations, the likelihood of funds becoming available for unsecured creditors was dependent on the progress of without prejudice settlement discussions between the Administrators (in consultation with the Creditors' Committees) and the Companies' shareholders. These were delayed while the shareholders sought to resolve specific creditor queries around treatment of claims against affiliates which are not in administration.

Achievement of a settlement would have resulted in substantial recoveries against related party debtors – direct action by the Administrators against these entities was difficult reflecting the nature and location of the related parties assets and sanctions issues.

While progress had appeared to be being made, the shareholders informed us on 21 July 2016 that they were withdrawing their original offer and intended to make an alternative proposal. Satisfactory alternative proposals were not forthcoming and the shareholders withdrew all offers, citing a change in circumstances that meant they were no longer able to underwrite the funds required to effect the settlement.

Investigations

As required we reported on the conduct of the directors in managing the Companies prior to our appointment.

We were subsequently notified in September 2016 that the SFO conducted search and arrest operations as a result of their own investigations into the circumstances of the Companies' failure.

We have provided information and explanations to SFO in accordance with our statutory duties.

As noted in our previous reports, it would be inappropriate to make further comment at this stage. We will continue to comply with our statutory duties to assist the SFO as required.

Statutory tasks

During the period of our appointment 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 set-up and management;
- statutory reporting
- appointment notifications,
- correspondence;
- CDDA reporting;
- case reviews;
- cashiering functions;
- closing preparation; and
- assistance to the SFO in accordance with our statutory duties.

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



Summary of the Administrations

Costs of work done

Cost of the work done

We have summarised below details of costs and expenses incurred during the report period and for the period of our appointment.

BGP:

- Legal fees totalling £175,308 were paid to the following firms:
 - £167,808 paid to Clifford Chance LLP in relation to general legal advice on the Administration.
 - £7,500 paid to Memery Crystal LLP in relation to specific legal advice where Clifford Chance LLP were otherwise conflicted.
- Contractor costs in relation to the recovery of overseas assets totalled £123,195.

BSP:

- Legal fees totalling £1,071,257 were paid to Clifford Chance LLP in relation to extensive legal advice throughout the course of the Administration, including appointment matters, settlement negotiations and preparation of documents and the ongoing SFO investigations.
- Contractor costs in relation to the recovery of overseas assets totalled £442,692.

BTL:

- Legal fees totalling £1,554 were paid to Cheeswrights Notaries public in relation to legal advice provided during the Administration.
- Our remuneration and expenses. Further information on these costs are provided on pages 17 to 28.

All professional costs were reviewed and analysed in detail before payment was approved. Any unpaid costs relating to the Administrations will be discharged in the subsequent liquidations.



Summary of the Administrations

Receipts and payments

BGP

| Balli Group Plc Joint Administrators' Receipts & Payments account 1 January 2020 to 20 August 2020 | | | | | |
|--|------------------|-------|-----------------------------------|----------------------------------|---------------------------------------|
| £ | SoA values | Notes | 1 January 2020 to 30 June 2020 | 1 July 2020 to 20 August 2020 | 20 March 2021 to 20 August 2020 |
| Receipts | | | | | |
| Bank Interest Gross | | | 231 | - | 4,430 |
| Foreign exchange rates refund | | | - | - | 6,700 |
| Electronic Data | | | - | - | 8,500 |
| HMRC Corporation Tax Refund | | | - | - | 76,394 |
| Book Debts | 1,409,282 | 1 | - | - | 24,599 |
| Rates Refund | | | - | - | 29,940 |
| Foreign exchange - Receipt of GBP for US | | | - | - | 259,004 |
| Receipt of funds from Balli Steel plc | | 5 | - | - | 970,000 |
| Related Party Debtors | | | - | - | 1,261,907 |
| Cash at Bank | 2,269 | 1 | - | - | 5,627 |
| Bank Charges Refund | | | - | - | 262 |
| Total receipts | 1,411,551 | | 231 | - | 2,647,264 |
| Payments | | | | | |
| Foreign exchange - payment of GBP for US | | | - | - | 267,734 |
| Wages and Salaries | | | - | - | 129,883 |
| Payments to contractors | | | - | - | 123,195 |
| Contractor expenses | | | - | - | 8,971 |
| Administrators' Fees | | | - | - | 1,669,820 |
| Administrators' Expenses | | | - | - | 10,872 |
| Legal Fees | | | - | - | 175,308 |
| Legal Expenses | | | - | - | 4,074 |
| Storage Costs | | | 5,907 | - | 85,259 |
| Bank charges | | | 76 | - | 853 |
| Other Costs | | | - | - | 16,273 |
| Pre-Administration Costs | | | - | - | 9,329 |
| Loan to Balli Steel plc | | 5 | - | - | 50,000 |
| Loan to Balli Trading Limited | | 5 | - | - | 10,000 |
| Total payments | | | 5,983 | - | 2,561,572 |
| Balance | | | | | 85,792 |
| Made up of: | | | | | |
| VAT Receivable | | 2 | | | 28,227 |
| Balance held in IB Account | | 3,4 | | | 57,565 |
| Balance in hand | | | | | 85,792 |

A receipts and payments account is provided above, detailing the transactions in the Administration for the six months to 30 June 2020, those in the period from 1 July 2020 to 20 August 2020, as well as for all transactions since the date of our appointment.

Rounding note

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

Notes to receipts and payments account

Note 1 – Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators.

Note 2 – All sums are shown net of VAT, except where VAT is considered irrecoverable. This will be accounted for to/ or recovered from HM Revenue & Customs ("HMRC") in the subsequent liquidation.

Note 3 – All funds are held in an interest bearing accounts. Any associated corporation tax on interest received will be accounted for to HMRC in the subsequent liquidation.

Note 4 – All funds remaining at the end of the Administration will be transferred to the subsequent liquidation and are charged to cover any outstanding Administration costs or expenses in priority to payment to creditors.

Note 5 – The shareholders provided funding to cover costs related to the proposed settlement, which would have covered claims in relation to all 3 Companies. These were paid into BSP and £250k transferred to BGP. BSP has transferred a further £720k to BGP including £50k repayment of loan funding from BGP prior to BSP achieving any realisations of its own. The BTL loan from BGP remains outstanding reflecting limited realisations in that Company.

Transfers of funds between the three Companies reflect the cross-guarantee structure and common interest.

Summary of the Administrations

Receipts and payments

BSP

Balli Steel Plc Joint Administrators' Receipts & Payments account 1 January 2020 to 20 August 2020

| £ | SoA values | Notes | 1 January 2020 to 30 June 2020 | 1 July 2020 to 20 August 2020 | 20 March 2013 to 20 August 2020 |
|---|-------------------|-------|-----------------------------------|----------------------------------|------------------------------------|
| Receipts | | | | | |
| Bank Interest Gross | | 2 | 1,109 | - | 5,484 |
| Foreign exchange rates refund | | | - | - | 74,080 |
| Foreign Exchange - Receipt of GBP for Eu | | | - | - | 2,737,013 |
| Cash at Bank | 28,052 | 1 | - | - | 24,915 |
| Loan from Balli Group plc | | 6 | - | - | 50,000 |
| Shareholder Contribution to costs | | | - | - | 683,478 |
| Pre-appointment funds | | | - | - | 2,458 |
| Insurance Claim Settlement | | | - | - | 528,681 |
| Transfer of Monies From Balli Trading Limited | | | - | - | 211,438 |
| Commission | 122,300 | 1 | - | - | 431,685 |
| Stock | | | - | - | 108,766 |
| Contribution to Costs Relating to Stock Realisations | | | - | - | 48,242 |
| Book Debts | 8,950,967 | 1 | - | - | 2,873,463 |
| Related Party Debtors | 69,663,837 | 1,7 | - | - | - |
| Total receipts | 69,765,156 | | 1,109 | - | 7,779,703 |
| Payments | | | | | |
| Costs associated with Winding-Up Petition | | | - | - | 4,336 |
| Payment to Contractors | | | - | - | 442,692 |
| Sponsor settlement payment transferred | | 6 | - | - | 250,000 |
| Administrators' Fees | | | - | - | 1,171,162 |
| Administrators' Expenses | | | - | - | 1,030 |
| Committee Expenses | | | - | - | 1,118 |
| Funds paid to Balli Group Plc | | 6 | - | - | 720,000 |
| Legal Fees | | | 70,840 | - | 1,071,257 |
| Legal Expenses | | | 1,972 | - | 12,165 |
| Bank charges | | | 139 | - | 187 |
| Distribution of Insurance Claim Proceeds to Secured Creditors | | | - | - | 404,970 |
| Foreign exchange - Payment of USD for GBP | | | - | - | 2,707,797 |
| Insurance of Assets | | | - | - | 37,453 |
| Pre-Administration Costs | | | - | - | 9,329 |
| Other Costs | | | - | - | 692 |
| Total payments | | | 72,990 | - | 6,834,188 |
| Balance | | | | | 945,515 |
| Made up of: | | | | | |
| IB Current A/C | | 2,5 | | | -402,041 |
| Non-IB Foreign Currency Accounts | | 5 | | | 450,664 |
| VAT Receivable | | 3 | | | 98,088 |
| Foreign Exchange Gain/(Loss) | | 4 | | | (5,278) |
| Balance In hand | | | | | 945,515 |

Exchange Rate Legend at 20 August 2020

| | |
|-----|--------|
| EUR | 1.1097 |
| USD | 1.2749 |

A receipts and payments account is provided above, detailing the transactions in the administration for the period to 30 June 2020, those in the period from 1 July 2020 to 20 August 2020, as well as for all transactions since the date of our appointment.

Rounding note

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

Notes to receipts and payments account

Note 1 – Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators.

Further book debt recoveries are considered unlikely and therefore the balance has been written off.

Note 2 – All funds are held in an interest bearing accounts. The associated corporation tax on interest received will be accounted for to HMRC in the subsequent liquidation.

Note 3 – All sums are shown net of VAT, except where VAT is considered irrecoverable. This will be accounted for to/ recovered from HMRC in the subsequent liquidation.

Note 4 – Contained within the bank balance are funds held in separate USD and EUR accounts. This amount represents the loss following exchanging USD/EUR for GBP and is purely an accounting item not a physical receipt/(payment).

Note 5 – All funds remaining at the end of the administration will be transferred to the subsequent liquidation and are charged to cover any outstanding Administration costs or expenses in priority to payment to creditors.

Note 6 – As noted the majority of liabilities of BGP, BSP & BTL are cross-guaranteed. BGP provided initial funding to BSP to cover costs of the BSP administration. This was repaid and subsequently BSP has provided funding to cover costs arising in the BGP administration, where the BSP creditors have a common interest.

Note 7 – As noted, it was not possible to achieve a settlement with the shareholders which would have seen a recovery of the related party debtors.



Summary of the Administrations

Receipts and payments

BTL

Batli Trading Limited Joint Administrators' Receipts & Payments account 1 January 2020 to 20 August 2020

| £ | SoA values | Notes | 1 January 2020 to 30 June 2020 | 1 July 2020 to 20 August 2020 | 20 March 2013 to 20 August 2020 |
|--------------------------------------|----------------|-------|-----------------------------------|----------------------------------|---------------------------------------|
| Receipts | | | | | |
| Foreign exchange rates refund | | | - | - | 520 |
| Cash at Bank | 214,131 | 1 | - | - | 214,868 |
| Loan from Batli Group plc | | 4 | - | - | 10,000 |
| Bank Interest Gross | | 2 | 27 | - | 342 |
| Pre-appointment | | | - | - | 1,916 |
| Total receipts | 214,131 | | 27 | - | 227,646 |
| Payments | | | | | |
| Transfer of Funds to Batli Steel Plc | | | - | - | 212,847 |
| Legal Fees | | | - | - | 1,554 |
| Legal Expenses | | | - | - | 675 |
| Statutory Advertising | | | - | - | 131 |
| Bank Charges | | | 60 | - | 653 |
| Total payments | | | 60 | - | 215,859 |
| Balance | | | | | 11,787 |
| Made up of: | | | | | |
| Balance Held in IB Account | | 2,3 | | | 11,787 |
| Balance in hand | | | | | 11,787 |

A receipts and payments account is provided above, detailing the transactions in the administration for the period to 30 June 2020, those in the period from 1 July 2020 to 20 August 2020, as well as for all transactions since the date of our appointment.

Rounding note

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

A receipts and payments account is provided opposite, detailing the transactions in the administration for the period to 30 June 2020, those in the period from 1 July 2020 to 20 August 2020, as well as for all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators. Of the opening cash at bank recovery, £212,847 was found to relate to pre-appointment receipts from customers of BSP but paid into BTL's bank account. Accordingly this was transferred to BSP.

Note 2 – All funds are held in an interest bearing accounts. Any associated corporation tax on interest received will be accounted for to HMRC in the subsequent liquidation.

Note 3 – All funds remaining at the end of the administration will be transferred to the subsequent liquidation and are charged to cover any outstanding Administration costs or expenses in priority to payment to creditors.

Note 4 – BTL received loan funding from BGP to cover costs in the BTL administration. This remains outstanding. Transfers of funds between the three Companies reflect the cross-guarantee structure and common interest.



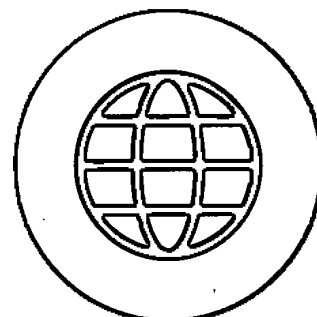
Information for creditors

Outcome

14

Statutory information

15



Information for creditors

Outcome

Outcome for creditors

Secured creditors

Finance facilities were provided through various lenders with cross company guarantees often given between BGP, BSP and BTL. In the majority of cases collateral was provided in the form of pledges over goods (bills of lading) or receivables assignments through the relevant facility. No floating charges had been created by the Companies.

In BSP, the directors' statement of affairs included an estimate of £19.1m of collateral available for the benefit of these creditors and which would of reduced the amount of the shortfall into the wider estate.

Following our appointment, secured creditors took action to recover assets under their security (seizure and sale of consignments of cargo which they had financed). The Administrators were not directly involved in this and accordingly these realisations and distributions are thus not reflected in the administrations receipts and payment accounts. Realisations in this regard have nevertheless reduced secured creditor claims by c.£16m.

The balance of any claims will rank equally alongside other unsecured creditors.

Preferential creditors

The only preferential claims currently known to the Joint Administrators are from former employees of BGP.

Claims totalling £66,972 were received since appointment.

There were insufficient realisations to enable a payment of preferential claims in BGP and due to the uncertainty of recoveries, we do not anticipate funds will be available for preferential creditors in the subsequent liquidations.

Prescribed Part

As set out above, there were no floating charges granted by the Companies and therefore the Prescribed Part provision do not apply.

Unsecured creditors

There were insufficient realisations to enable a payment of unsecured claims in any of the Companies and due to the uncertainty of recoveries, we do not anticipate funds will be available for unsecured creditors in the subsequent liquidations.

Claims process

As there is no prospect of a distribution for unsecured creditors in the liquidations, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

Extensions to the administrations

The administrations of all three companies were extended for 2 years to 19 September 2018 by order of the Court dated 15 September 2016.

A further 2 year extension was granted by the Court on 3 September 2018. This was to provide additional time to conclude the SFO's ongoing investigations. Subject to the points noted below, the administrations will now end on or before 19 September 2020.

Conversion into Liquidations

As previously stated the SFO requested that we did not take steps to have the Companies dissolved, while its investigations are continuing.

We have concluded that it would be more cost effective to place the Companies into compulsory liquidation, thereby halving the reporting frequency and also removing the need to seek further extensions to the period of the administrations.

As such, we intend to apply to court to move the Companies from administration to compulsory liquidation. The Administrations will end when the appropriate Notice has been registered at Companies House, following which the Companies will move into compulsory liquidation to enable the SFO's investigations to continue.

A notice in accordance with Rule 3.57 of the Rules has been posted to the website detailed on page one.

Please note that the Joint Administrators intend to seek appointment as Joint Liquidators as part of the application.



Information for creditors

Statutory information

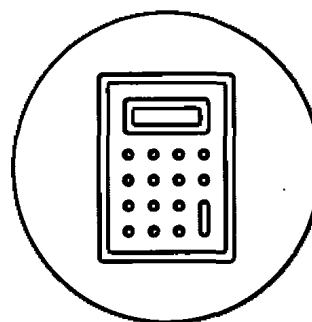
| Statutory information | | | |
|--------------------------|---|---|---|
| | Balli Group Plc | Balli Steel Plc | Balli Trading Limited |
| Company Number | 2632984 | 3418142 | 2098770 |
| Registered Office | c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR | c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR | c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR |
| Trading names | Balli Group Plc | Balli Steel Plc | Balli Trading Limited |
| Court | High Court of Justice, Chancery Division, Companies Court | High Court of Justice, Chancery Division, Companies Court | High Court of Justice, Chancery Division, Companies Court |
| Court Reference | 1387 of 2013 | 1388 of 2013 | 1386 of 2013 |
| Company Directors | Nasser Alaghband Vahid Alaghband | Nasser Alaghband Vahid Alaghband | Nasser Alaghband Vahid Alaghband |
| Company Secretary | Nasser Alaghband | Nasser Alaghband | Nasser Alaghband |
| Directors' Shareholdings | None | Vahid Alaghband - 1 Share | Vahid Alaghband - 1 Share |



Remuneration and expenses

Joint Administrators' remuneration

17



Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

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

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of the Joint Administrators' remuneration was fixed on 14 May 2013 by the creditors' committee for BGP and BSP and by a meeting of creditors of BTL. This was fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

Time costs incurred and fees drawn to date

BGP

Our time costs for the period to 30 June 2020 are £48,140 made up of 83.34 hours at an average charge out rate of £577.64 per hour, across all grades of staff.

Our time costs for the period to 1 July 2020 to 20 August 2020 are £26,911 made up of 41.4 hours at an average charge out rate of £650.01 per hour, across all grades of staff.

Since the date of appointment to 20 August 2020, we have incurred total time costs of £3,313,346 made up of 5,692.02 hours at an average charge out rate of £582 per hour across all grades of staff.

We have drawn a total of £1,669,820 in respect of our time costs as shown in the receipts and payments account on page 10. We intend to draw a further £100,000 by way of payment on account of our time costs to date. Unpaid time costs relating to the Administration period may be drawn in the subsequent liquidation.

BSP

Our time costs for the period to 30 June 2020 are £9,911 made up of 24.94 hours at an average charge out rate of £397.41 per hour, across all grades of staff.

Our time costs for the period to 1 July 2020 to 20 August 2020 are £10,247 made up of 21.2 hours at an average charge out rate of £483.35 per hour, across all grades of staff.

Since the date of appointment to 20 August 2020, we have incurred total time costs of £1,218,993 made up of 1,987.79 hours at an average charge out rate of £613.24 per hour across all grades of staff.

We have drawn a total of £1,171,162 in respect of our time costs as shown in the receipts and payments account on page 11. We intend to draw a further £47,831 by way of payment on account of our time costs to date. Unpaid time costs relating to the Administration period may be drawn in the subsequent liquidation.

BTL

Our time costs for the period to 30 June 2020 are £6,928 made up of 15.34 hours at an average charge out rate of £451.62 per hour, across all grades of staff.

Our time costs for the period to 1 July 2020 to 20 August 2020 are £7,732 made up of 16.5 hours at an average charge out rate of £468.61 per hour, across all grades of staff.

Since the date of appointment to 20 August 2020, we have incurred total time costs of £87,947 made up of 246.09 hours at an average charge out rate of £357.38 per hour across all grades of staff.

We have not drawn any remuneration in BTL since the date of our appointment. Unpaid time costs relating to the Administration period may be drawn in the subsequent liquidation.

Details of the charge out rates and time costs incurred are provided on the following pages. Time is charged in six minute increments.



Remuneration and expenses

Joint Administrators' remuneration

Restructuring Services charge out rates (£/hour)

| Grades | From 1 June 2019 | From 1 June 2020 |
|----------------------|------------------|------------------|
| Partners & Directors | 995 - 1,160 | 1,025 - 1,195 |
| Assistant Directors | 775 - 875 | 800 - 900 |
| Managers | 610 - 790 | 630 - 815 |
| Assistant Managers | 480 - 630 | 495 - 650 |
| Assistants & Support | 215 - 370 | 220 - 380 |

Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2019/2020 national charge out rates as summarised above.

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 last increased on 1 June 2020.



BGP - Joint Administrators' time costs for the period 1 January 2020 to 30 June 2020

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.

| | 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 | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | - | - | 2.70 | 1,647.00 | 0.10 | 48.00 | 15.80 | 1,762.00 | 18.60 | 3,457.00 | 185.86 |
| Case Management and Closure | 8.00 | 8,425.00 | - | - | 0.30 | 183.00 | - | - | 8.80 | 2,706.00 | 17.10 | 11,314.00 | 661.64 |
| General Reporting | 5.50 | 5,795.00 | - | - | 1.80 | 1,098.00 | - | - | 7.00 | 2,115.00 | 14.30 | 9,008.00 | 629.93 |
| | 13.50 | 14,220.00 | - | - | 4.80 | 2,928.00 | 0.10 | 48.00 | 31.60 | 6,583.00 | 50.00 | 23,779.00 | 475.58 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 18.20 | 18,785.50 | 5.50 | 3,217.50 | 2.80 | 434.00 | 1.00 | 390.00 | 3.50 | 647.50 | 31.00 | 23,474.50 | 757.24 |
| | 18.20 | 18,785.50 | 5.50 | 3,217.50 | 2.80 | 434.00 | 1.00 | 390.00 | 3.50 | 647.50 | 31.00 | 23,474.50 | 757.24 |
| Trading | | | | | | | | | | | | | |
| Ongoing Trading | - | - | - | - | - | - | - | - | 0.20 | 72.00 | 0.20 | 72.00 | 360.00 |
| | - | - | - | - | - | - | - | - | 0.20 | 72.00 | 0.20 | 72.00 | 360.00 |
| Realisation of Assets | | | | | | | | | | | | | |
| Other Assets (e.g. Stock) | - | - | - | - | - | - | 0.10 | 48.00 | - | - | 0.10 | 48.00 | 480.00 |
| | - | - | - | - | - | - | 0.10 | 48.00 | - | - | 0.10 | 48.00 | 480.00 |
| Case Specific Matters | | | | | | | | | | | | | |
| Tax | 0.04 | 48.80 | - | - | - | - | - | - | - | - | 0.04 | 48.80 | 1,170.00 |
| | 0.04 | 48.80 | - | - | - | - | - | - | 2.00 | 720.00 | 2.04 | 768.80 | 375.88 |
| TOTAL HOURS & COST | 31.74 | 33,052.30 | 5.50 | 3,217.50 | 7.60 | 3,362.00 | 1.20 | 468.00 | 37.30 | 8,022.50 | 83.34 | 48,140.30 | 577.64 |
| AVERAGE RATE/HOUR PER GRADE | | £ 1,041.35 | | £ 585.00 | | £ 442.37 | | £ 405.00 | | £ 215.08 | | | |



BGP - Joint Administrators' time costs for the period 1 July 2020 to 20 August 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|------------------------------------|----------------------|-------------------|---------------------|----------|-------------|-----------------|--------------------|----------|----------------------|-----------------|--------------|------------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | - | - | 0.30 | 183.00 | - | - | 5.90 | 727.00 | 6.20 | 910.00 | 146.77 |
| Case Management and Closure | 13.00 | 13,645.00 | - | - | 0.60 | 366.00 | - | - | 2.70 | 898.50 | 16.30 | 14,909.50 | 914.69 |
| General Reporting | 2.50 | 2,620.00 | - | - | 3.80 | 2,318.00 | - | - | 10.10 | 3,528.00 | 16.40 | 8,466.00 | 516.22 |
| | 15.50 | 16,265.00 | - | - | 4.70 | 2,867.00 | - | - | 18.70 | 5,153.50 | 38.90 | 24,285.50 | 624.31 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 2.50 | 2,625.00 | - | - | - | - | - | - | - | - | 2.50 | 2,625.00 | 1,050.00 |
| | 2.50 | 2,625.00 | - | - | - | - | - | - | - | - | 2.50 | 2,625.00 | 1,050.00 |
| TOTAL HOURS & COST | 18.00 | 18,890.00 | - | - | 4.70 | 2,867.00 | - | - | 18.70 | 5,153.50 | 41.40 | 26,910.50 | 650.01 |
| AVERAGE RATE/HOUR PER GRADE | | £ 1,049.44 | | - | | £ 610.00 | | - | | £ 275.59 | | | |



BGP - Joint Administrators' time costs for the period 20 March 2013 to 20 August 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|------------------------------------|----------------------|---------------------|---------------------|-------------------|-----------------|-------------------|--------------------|-------------------|----------------------|-------------------|-----------------|---------------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | 0.55 | 469.00 | 10.50 | 8,976.50 | 22.50 | 12,321.00 | 28.40 | 11,219.00 | 143.50 | 31,501.00 | 203.45 | 62,488.50 | 307.13 |
| Case Management and Closure | 104.65 | 108,210.50 | 14.45 | 8,975.25 | 23.75 | 11,087.75 | 12.40 | 5,059.00 | 170.98 | 45,928.90 | 328.23 | 177,259.40 | 543.36 |
| Initial Actions | 6.50 | 5,875.00 | 48.20 | 29,337.00 | - | - | - | - | 43.80 | 11,836.50 | 96.50 | 47,048.50 | 487.55 |
| General Reporting | 209.75 | 195,883.75 | 16.70 | 12,614.00 | 182.70 | 90,682.00 | 14.50 | 8,188.00 | 147.90 | 38,221.50 | 571.55 | 343,389.25 | 600.80 |
| | 321.45 | 308,238.25 | 87.85 | 57,902.75 | 228.95 | 114,090.75 | 53.30 | 22,466.00 | 506.18 | 127,485.90 | 1,197.73 | 630,183.65 | 526.15 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 538.39 | 511,448.15 | 564.95 | 309,914.25 | 707.25 | 323,100.25 | 330.90 | 128,212.25 | 490.70 | 72,610.00 | 2,632.19 | 1,343,284.90 | 510.33 |
| Reports on Directors' Conduct | 11.00 | 9,625.00 | 1.00 | 635.00 | 30.00 | 14,850.00 | - | - | - | - | 42.00 | 25,110.00 | 597.86 |
| | 549.39 | 521,073.15 | 565.95 | 310,549.25 | 737.25 | 337,950.25 | 330.90 | 128,212.25 | 490.70 | 72,610.00 | 2,674.19 | 1,368,394.90 | 511.70 |
| Trading | | | | | | | | | | | | | |
| Ongoing Trading | - | - | 5.00 | 3,600.00 | - | - | - | - | 0.20 | 72.00 | 5.20 | 3,672.00 | 708.15 |
| Monitoring Trading | - | - | 11.00 | 7,920.00 | - | - | - | - | - | - | 11.00 | 7,920.00 | 720.00 |
| | - | - | 16.00 | 11,520.00 | - | - | - | - | 0.20 | 72.00 | 16.20 | 11,592.00 | 715.56 |
| Realisation of Assets | | | | | | | | | | | | | |
| Book Debts | 582.50 | 518,160.00 | 4.00 | 2,880.00 | 5.00 | 2,475.00 | - | - | - | - | 591.50 | 523,515.00 | 885.06 |
| Other Assets (e.g. Stock) | 33.50 | 33,252.50 | 43.00 | 30,960.00 | 2.00 | 1,010.00 | 0.10 | 48.00 | - | - | 78.60 | 65,270.50 | 830.41 |
| | 616.00 | 551,412.50 | 47.00 | 33,840.00 | 7.00 | 3,485.00 | 0.10 | 48.00 | - | - | 670.10 | 588,785.50 | 878.65 |
| Creditors | | | | | | | | | | | | | |
| Employees | 27.00 | 23,825.00 | - | - | 53.20 | 26,334.00 | - | - | 192.90 | 56,934.50 | 273.10 | 106,893.50 | 391.41 |
| Unsecured | 281.50 | 256,815.00 | 31.50 | 20,767.50 | 194.20 | 96,219.00 | 36.50 | 16,355.00 | 30.90 | 8,001.00 | 574.60 | 398,157.50 | 692.93 |
| | 308.50 | 280,440.00 | 31.50 | 20,767.50 | 247.40 | 122,553.00 | 36.50 | 16,355.00 | 223.80 | 64,935.50 | 847.70 | 505,051.00 | 595.79 |
| Case Specific Matters | | | | | | | | | | | | | |
| Litigation | - | - | - | - | 5.00 | 2,475.00 | - | - | - | - | 5.00 | 2,475.00 | 495.00 |
| VAT | 74.10 | 78,275.50 | 38.60 | 39,225.00 | 3.30 | 1,431.00 | 0.20 | 93.00 | 13.50 | 3,987.50 | 129.70 | 123,012.00 | 948.43 |
| Tax | 31.36 | 32,388.70 | 29.70 | 27,562.00 | 6.70 | 4,727.00 | 15.25 | 5,896.00 | 69.39 | 13,297.95 | 152.40 | 83,851.65 | 550.21 |
| | 105.46 | 110,644.20 | 68.30 | 66,787.00 | 15.00 | 8,633.00 | 15.45 | 5,989.00 | 82.89 | 17,285.45 | 287.10 | 209,338.65 | 729.15 |
| TOTAL HOURS & COST | 1,900.80 | 1,771,808.10 | 816.60 | 501,388.50 | 1,235.60 | 586,712.00 | 436.25 | 171,070.25 | 1,303.77 | 282,388.85 | 5,693.02 | 3,313,345.70 | 582.00 |
| AVERAGE RATE/HOUR PER GRADE | | £ 932.14 | | £ 613.97 | | £ 474.84 | | £ 392.14 | | £ 216.59 | | | |
| FEES DRAWN | | | | | | | | | | | | 1,669,820 | |



BSP - Joint Administrators' time costs for the period 1 January 2020 to 30 June 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|------------------------------------|----------------------|-------------------|---------------------|----------|-------------|-----------------|--------------------|----------|----------------------|-----------------|--------------|-----------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | - | - | 0.40 | 244.00 | - | - | 5.50 | 615.00 | 5.90 | 859.00 | 145.59 |
| Case Management and Closure | - | - | - | - | 0.30 | 183.00 | - | - | 7.70 | 2,335.00 | 8.00 | 2,518.00 | 314.75 |
| General Reporting | 1.50 | 1,575.00 | - | - | 1.80 | 1,098.00 | - | - | 4.50 | 1,620.00 | 7.80 | 4,293.00 | 550.38 |
| | 1.50 | 1,575.00 | - | - | 2.50 | 1,525.00 | - | - | 17.70 | 4,570.00 | 21.70 | 7,670.00 | 353.46 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 1.50 | 1,582.50 | - | - | - | - | - | - | - | - | 1.50 | 1,582.50 | 1,055.00 |
| | 1.50 | 1,582.50 | - | - | - | - | - | - | - | - | 1.50 | 1,582.50 | 1,055.00 |
| Case Specific Matters | | | | | | | | | | | | | |
| VAT | - | - | - | - | - | - | - | - | 1.70 | 612.00 | 1.70 | 612.00 | 360.00 |
| Tax | 0.04 | 46.80 | - | - | - | - | - | - | - | - | 0.04 | 46.80 | 1,170.00 |
| | 0.04 | 46.80 | - | - | - | - | - | - | 1.70 | 612.00 | 1.74 | 658.80 | 378.62 |
| TOTAL HOURS & COST | 3.04 | 3,204.30 | - | - | 2.50 | 1,525.00 | - | - | 19.40 | 5,182.00 | 24.94 | 9,911.30 | 397.41 |
| AVERAGE RATE/HOUR PER GRADE | | £ 1,054.05 | | - | | £ 610.00 | | - | | £ 267.11 | | | |



BSP - Joint Administrators' time costs for the period 1 July 2020 to 20 August 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|------------------------------------|----------------------|-------------------|---------------------|----------|-------------|-----------------|--------------------|----------|----------------------|-----------------|--------------|------------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | - | - | - | - | 0.30 | 183.00 | - | - | 3.70 | 473.00 | 4.00 | 856.00 | 164.00 |
| Cashiering and Statutory Filing | 2.00 | 2,100.00 | - | - | 0.80 | 488.00 | - | - | 2.70 | 854.00 | 5.50 | 3,442.00 | 625.82 |
| Case Management and Closure | 1.00 | 1,050.00 | - | - | 3.80 | 2,318.00 | - | - | 6.40 | 2,256.00 | 11.20 | 5,624.00 | 502.14 |
| General Reporting | 3.00 | 3,150.00 | - | - | 4.90 | 2,989.00 | - | - | 12.80 | 3,583.00 | 20.70 | 9,722.00 | 469.68 |
| Investigations | 0.50 | 525.00 | - | - | - | - | - | - | - | - | 0.50 | 525.00 | 1,050.00 |
| Investigations | 0.50 | 525.00 | - | - | - | - | - | - | - | - | 0.50 | 525.00 | 1,050.00 |
| TOTAL HOURS & COST | 3.50 | 3,675.00 | - | - | 4.90 | 2,989.00 | - | - | 12.80 | 3,583.00 | 21.20 | 10,247.00 | 483.35 |
| AVERAGE RATE/HOUR PER GRADE | | £ 1,050.00 | | | | £ 610.00 | | | | £ 279.92 | | | |



BSP - Joint Administrators' time costs for the period 20 March 2013 to 20 August 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|---------------------------------|----------------------|------------|---------------------|------------|----------|------------|--------------------|----------|----------------------|-----------|----------|--------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | 6.05 | 3,965.00 | 8.00 | 3,040.00 | 15.00 | 5,756.00 | 84.50 | 21,718.00 | 111.55 | 34,479.00 | 309.09 |
| Case Management and Closure | 1.75 | 1,741.25 | 5.75 | 4,560.75 | 7.45 | 3,455.25 | 3.60 | 1,458.00 | 93.90 | 24,502.50 | 112.45 | 35,717.75 | 317.63 |
| Initial Actions | 5.00 | 4,375.00 | 0.20 | 127.00 | - | - | - | - | 25.80 | 7,484.00 | 30.80 | 11,966.00 | 388.51 |
| General Reporting | 30.80 | 28,057.50 | 26.60 | 18,705.50 | 18.20 | 8,893.00 | 1.10 | 511.50 | 58.50 | 15,315.00 | 135.20 | 71,482.50 | 528.72 |
| | 37.55 | 34,173.75 | 38.60 | 27,358.25 | 31.65 | 15,388.25 | 19.70 | 7,725.50 | 262.50 | 68,999.50 | 390.00 | 153,645.25 | 393.96 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 35.00 | 31,600.00 | 21.00 | 14,172.50 | 80.10 | 39,649.50 | - | - | 14.50 | 2,247.50 | 150.60 | 87,669.50 | 582.13 |
| Reports on Directors' Conduct | 36.00 | 31,500.00 | 7.00 | 4,445.00 | 87.80 | 43,461.00 | - | - | - | - | 130.80 | 79,406.00 | 607.08 |
| | 71.00 | 63,100.00 | 28.00 | 18,617.50 | 167.90 | 83,110.50 | - | - | 14.50 | 2,247.50 | 281.40 | 167,075.50 | 593.73 |
| Trading | | | | | | | | | | | | | |
| Day 1 Control of Trading | 2.00 | 1,750.00 | - | - | - | - | - | - | - | - | 2.00 | 1,750.00 | 875.00 |
| Ongoing Trading | 21.00 | 18,375.00 | - | - | 26.10 | 12,919.50 | - | - | - | - | 47.10 | 31,294.50 | 664.43 |
| | 23.00 | 20,125.00 | - | - | 26.10 | 12,919.50 | - | - | - | - | 49.10 | 33,044.50 | 673.00 |
| Realisation of Assets | | | | | | | | | | | | | |
| Book Debts | 82.00 | 77,510.00 | 1.00 | 770.00 | 8.30 | 4,108.50 | - | - | - | - | 91.30 | 82,388.50 | 902.39 |
| Other Assets (e.g. Stock) | 56.50 | 49,822.50 | 404.00 | 260,505.00 | 15.00 | 7,425.00 | - | - | - | - | 475.50 | 317,752.50 | 668.25 |
| Third Party Assets | - | - | - | - | 26.00 | 12,870.00 | - | - | - | - | 26.00 | 12,870.00 | 495.00 |
| | 138.50 | 127,332.50 | 405.00 | 261,275.00 | 49.30 | 24,403.50 | - | - | - | - | 592.80 | 413,011.00 | 698.71 |
| Creditors | | | | | | | | | | | | | |
| Employees | | | | | | | | | | | 0.10 | 29.50 | 295.00 |
| Unsecured | 165.25 | 148,196.25 | 220.50 | 140,217.50 | 206.50 | 102,217.50 | - | - | 4.20 | 1,188.00 | 596.45 | 391,817.25 | 656.92 |
| | 165.25 | 148,196.25 | 220.50 | 140,217.50 | 206.50 | 102,217.50 | - | - | 4.30 | 1,215.50 | 598.55 | 391,846.75 | 656.85 |
| Case Specific Matters | | | | | | | | | | | | | |
| Litigation | 45.50 | 46,117.50 | 4.00 | 3,080.00 | - | - | - | - | - | - | 49.50 | 49,197.50 | 993.89 |
| VAT | - | - | - | - | 4.10 | 1,783.00 | - | - | 8.80 | 2,299.50 | 12.90 | 4,082.50 | 318.47 |
| Tax | 0.20 | 266.00 | 4.04 | 4,252.80 | - | - | 3.40 | 1,146.00 | 7.90 | 1,425.50 | 15.54 | 7,090.30 | 456.28 |
| | 45.70 | 46,383.50 | 8.04 | 7,332.80 | 4.10 | 1,783.00 | 3.40 | 1,146.00 | 16.70 | 3,725.00 | 77.94 | 60,370.30 | 774.57 |
| TOTAL HOURS & COST | 481.00 | 439,311.00 | 700.14 | 454,801.05 | 485.55 | 239,822.25 | 23.10 | 8,871.50 | 298.00 | 76,187.50 | 1,987.79 | 1,218,993.30 | 613.24 |
| AVERAGE RATE/HOUR PER GRADE | £ 913.33 | | £ 649.59 | | £ 493.92 | | £ 384.05 | | £ 255.66 | | | | |
| FEES DRAWN | | | | | | | | | | | | | 1,171,162 |

BTL - Joint Administrators' time costs for the period 1 January 2020 to 30 June 2020

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.

| | 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 | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | - | - | 0.30 | 183.00 | - | - | 3.80 | 417.00 | 4.10 | 600.00 | 146.34 |
| Case Management and Closure | - | - | - | - | 0.30 | 183.00 | - | - | 3.80 | 1,164.50 | 4.10 | 1,347.50 | 328.66 |
| General Reporting | 1.50 | 1,575.00 | - | - | 1.20 | 732.00 | - | - | 2.90 | 1,044.00 | 5.60 | 3,351.00 | 598.39 |
| | 1.50 | 1,575.00 | - | - | 1.80 | 1,098.00 | - | - | 10.50 | 2,625.50 | 13.80 | 5,298.50 | 383.95 |
| Investigations | | | | | | | | | | | | | |
| Investigators | 1.50 | 1,582.50 | - | - | - | - | - | - | - | - | 1.50 | 1,582.50 | 1,055.00 |
| | 1.50 | 1,582.50 | - | - | - | - | - | - | - | - | 1.50 | 1,582.50 | 1,055.00 |
| Case Specific Matters | | | | | | | | | | | | | |
| Tax | 0.04 | 46.80 | - | - | - | - | - | - | - | - | 0.04 | 46.80 | 1,170.00 |
| | 0.04 | 46.80 | - | - | - | - | - | - | - | - | 0.04 | 46.80 | 1,170.00 |
| TOTAL HOURS & COST | 3.04 | 3,204.30 | - | - | 1.80 | 1,098.00 | - | - | 10.50 | 2,625.50 | 15.34 | 6,927.80 | 451.62 |
| AVERAGE RATE/HOUR PER GRADE | | £ 1,054.05 | | - | | £ 610.00 | | - | | £ 250.05 | | | |



BTL - Joint Administrators' time costs for the period 1 July 2020 to 20 August 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|------------------------------------|----------------------|-----------------|---------------------|----------|-------------|---------------|--------------------|----------|----------------------|-----------------|--------------|-----------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | - | - | - | - | - | - | - | - | 3.50 | 455.00 | 3.50 | 455.00 | 130.00 |
| Case Management and Closure | 2.00 | 2,100.00 | - | - | 0.60 | 366.00 | - | - | 1.80 | 623.50 | 4.40 | 3,089.50 | 702.16 |
| General Reporting | 1.00 | 1,050.00 | - | - | 0.30 | 183.00 | - | - | 6.80 | 2,429.50 | 8.10 | 3,662.50 | 452.16 |
| | 3.00 | 3,150.00 | - | - | 0.90 | 549.00 | - | - | 12.10 | 3,508.00 | 16.00 | 7,207.00 | 450.44 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 0.50 | 525.00 | - | - | - | - | - | - | - | - | 0.50 | 525.00 | 1,050.00 |
| | 0.50 | 525.00 | - | - | - | - | - | - | - | - | 0.50 | 525.00 | 1,050.00 |
| TOTAL HOURS & COST | 3.50 | 3,675.00 | - | - | 0.90 | 549.00 | - | - | 12.10 | 3,508.00 | 16.50 | 7,732.00 | 466.61 |
| AVERAGE RATE/HOUR PER GRADE | £ 1,050.00 | | - | | £ 610.00 | | - | | £ 289.92 | | | | |



BTL - Joint Administrators' time costs for the period 20 March 2013 to 20 August 2020

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.

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h Cost (£) |
|------------------------------------|----------------------|-----------------|---------------------|------------------|--------------|-----------------|--------------------|-----------------|----------------------|------------------|---------------|------------------|-------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | | | | | | | | | | | | | |
| Cashiering and Statutory Filing | 0.20 | 170.00 | 13.30 | 8,460.50 | 1.30 | 670.00 | 8.40 | 3,332.00 | 55.60 | 13,081.50 | 78.80 | 25,714.00 | 326.32 |
| Case Management and Closure | 0.30 | 310.50 | 4.30 | 3,837.00 | 6.05 | 2,802.25 | 3.30 | 1,346.50 | 53.90 | 13,580.00 | 67.85 | 21,876.25 | 322.42 |
| Initial Actions | - | - | 0.20 | 127.00 | - | - | - | - | 23.70 | 6,943.50 | 23.90 | 7,070.50 | 295.84 |
| General Reporting | 0.60 | 632.50 | 3.45 | 3,043.00 | 8.40 | 3,880.00 | 0.70 | 325.50 | 36.50 | 10,249.00 | 49.65 | 18,140.00 | 365.36 |
| | 1.10 | 1,113.00 | 21.25 | 15,467.50 | 15.75 | 7,362.25 | 12.40 | 5,004.00 | 169.70 | 43,854.00 | 220.20 | 72,600.75 | 330.61 |
| Investigations | | | | | | | | | | | | | |
| Investigations | 5.00 | 4,375.00 | 2.00 | 2,107.50 | - | - | - | - | - | - | 7.00 | 6,482.50 | 926.07 |
| Reports on Directors' Conduct | - | - | 1.00 | 635.00 | - | - | - | - | - | - | 1.00 | 635.00 | 635.00 |
| | 5.00 | 4,375.00 | 3.00 | 2,742.50 | - | - | - | - | - | - | 8.00 | 7,117.50 | 889.69 |
| Creditors | | | | | | | | | | | | | |
| Employees | - | - | - | - | - | - | - | - | 0.10 | 29.50 | 0.10 | 29.50 | 295.00 |
| Unsecured | - | - | 3.00 | 1,905.00 | - | - | - | - | 2.90 | 855.50 | 5.90 | 2,760.50 | 467.88 |
| | - | - | 3.00 | 1,905.00 | - | - | - | - | 3.00 | 885.00 | 6.00 | 2,790.00 | 465.00 |
| Case Specific Matters | | | | | | | | | | | | | |
| VAT | - | - | - | - | 2.70 | 1,167.00 | - | - | 3.20 | 714.00 | 5.90 | 1,881.00 | 318.81 |
| Tax | 0.20 | 266.00 | 2.59 | 2,589.55 | - | - | 0.40 | 186.00 | 2.80 | 316.00 | 5.99 | 3,357.55 | 560.53 |
| | 0.20 | 266.00 | 2.59 | 2,589.55 | 2.70 | 1,167.00 | 0.40 | 186.00 | 6.00 | 1,030.00 | 11.89 | 5,238.55 | 440.58 |
| TOTAL HOURS & COST | 6.30 | 5,754.00 | 29.84 | 22,704.55 | 18.45 | 8,529.25 | 12.80 | 5,190.00 | 178.70 | 45,789.00 | 246.09 | 87,946.80 | 357.38 |
| AVERAGE RATE/HOUR PER GRADE | £ 913.33 | | £ 760.68 | | £ 462.29 | | £ 405.47 | | £ 256.12 | | | | |



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.

Joint Administrators' Disbursements

Details of all disbursements are given below and from which it can be seen that we have not yet recovered our disbursements in full. We intend to draw our outstanding disbursements of £87,000 relating to the administration period in the subsequent liquidation.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estates. This was given by creditors' committee for BGP and BSP, and by the creditors of BTL at a meeting of creditors held on 14 May 2013.

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

Category 1 disbursements

| £ (not) | BGP | BSP | BTL | Paid | Unpaid |
|------------------------|------------------|-----------------|---------------|------------------|------------------|
| Bond Insurance | 480.01 | 480.01 | 480.01 | 230.01 | 1,150.02 |
| Courier | 125.00 | 10.00 | 10.00 | 25.00 | 120.00 |
| IT Hosting Charge | 59,809.20 | - | - | - | 59,809.20 |
| Printing | 1,447.33 | - | - | 259.77 | 1,187.56 |
| Searches | 38.48 | - | - | 36.00 | 2.48 |
| Storage | 9.58 | - | - | - | 9.58 |
| Tax fees | 2,585.02 | 139.00 | 139.00 | - | 2,863.02 |
| Transcript | 1,448.70 | - | - | 567.60 | 881.10 |
| Creditor Meeting Costs | 8,079.21 | - | - | 3,500.83 | 4,578.38 |
| Accommodation | 7,486.05 | 474.00 | - | 2,982.24 | 4,977.81 |
| Subsistence | 2,440.92 | 60.96 | - | 485.10 | 2,016.78 |
| Telephone - Business | 169.93 | - | - | - | 169.93 |
| Travel | 12,248.49 | 874.20 | - | 3,815.42 | 9,107.27 |
| Postage | 595.00 | - | - | - | 595.00 |
| Total expenses | 96,942.90 | 1,818.17 | 609.01 | 11,901.97 | 87,488.11 |

Category 2 disbursements

| £ (not) | BGP | BSP | BTL | Paid | Unpaid |
|----------------------------|---------------|----------|----------|----------|---------------|
| Mileage | 389.40 | - | - | - | 389.40 |
| Total disbursements | 389.40 | - | - | - | 389.40 |

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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