



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 5 1 3 3 1 8

Company name in full GOL Realisations Ltd (Formerly Go Outdoors Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Daniel James Mark

Surname Smith

3 Administrator's address

Building name/number Peter House

Street Oxford Street

Post town Manchester

County/Region

Postcode M 1 5 A N

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
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**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 **George Taylor**

Company name **Teneo Restructuring Ltd**

Address **156 Great Charles Street
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**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

GOL Realisations Limited (in Administration) **(“the Company”)**






Progress report to creditors for the period 23 June 2021 to 22 December 2021 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

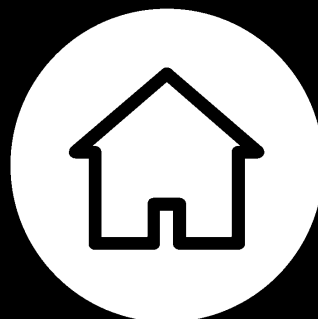
21 January 2022

Michael John Magnay and Daniel Francis Butters (“the Administrators”) were appointed Joint Administrators of the Company on 23 June 2020 by the directors of the Company. On 16 December 2020 Daniel James Mark Smith replaced Michael John Magnay as Joint Administrator. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

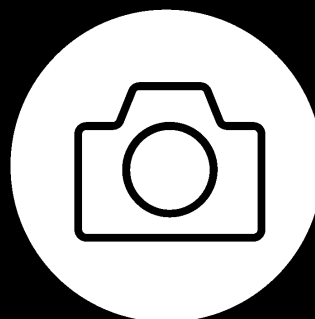
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

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Key messages



Key messages

Joint Administrators of the Company

Daniel James Mark Smith

Daniel Francis Butters

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: George.Taylor@teneo.com

Website: www.ips-docs.com

Tel: 0121 619 0184

Purpose of administration

- The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation.

Progress of administration

- Funds of c.£1.7m have been received in the period in relation to the licence to occupy from Go Outdoors Retail Limited ("the Purchaser"). We have also received refunds totalling £152 and bank interest totalling £168 during the period. Please see page 7 for further details.
- During the period, the licence to occupy has been extended to 22 February 2022. The administration appointment has been extended to 22 June 2022. Please see page 11 for further details.
- Claims from unsecured creditors have been received and adjudicated where possible in preparation for the payment of dividends. Please see page 11 for further details.

Costs

- Our time costs for the period of the report are £219,786. Please see page 14 for further details.
- We have paid category 1 expenses of £72,146 plus VAT in the report period. Please see page 6 for further details.
- We have not incurred category 2 expenses in the report period. Please see page 15 for further details.

Outstanding matters

- Completion of lease assignments, surrender of leases and exits where appropriate.
- Settle third party costs.
- Continue to prepare for and make a distribution to the unsecured creditors via the Prescribed Part. Please see page 10 for further details.
- Statutory closing procedures.

Dividend prospects

- Secured creditor - JD Sports Fashion Plc ("the Secured Creditor"/"JDSF") will not be paid in full. Please see page 10 for further details.
- Preferential creditors - We do not anticipate any preferential claims as all employees transferred to the Purchaser. Please see page 10 for further details.
- Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of appointment.
- Unsecured creditors- It is likely that there will be a distribution for unsecured creditors via the Prescribed Part. Please see page 10 for further details.

Extension to administration period

The period of the administration has been extended to 22 June 2022. It is unlikely that any further extension will be required. Please see page 11 for further details.





Progress of the administration

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Progress of the administration

Background

As set out in our SIP 16 statement a sale of the business and assets of the Company to Go Outdoors Retail Limited (formerly JD Newco 1 Limited) ("the Purchaser"), completed on 23 June 2020 for a total consideration of £56.5m. Further details are included in our SIP 16 statement and Proposals dated 30 June 2020.

Work done during the report period

Leasehold property and licence to occupy

As part of the sale agreement, the Purchaser was granted a licence to occupy 67 stores (comprising 71 leases) for a period of 12 months to enable the Purchaser the opportunity to negotiate new leases/assign existing leases with the respective landlords. During the last report period the licence was subsequently extended to 23 October 2021. During this report period a further 4 month extension to 22 February 2022 was granted.

During this report period, funds of c.£1.7m (plus VAT) in respect of the rent and where applicable in the lease, the rates, insurance, utilities and service charges has been paid by the Purchaser into the administration bank account. Further funds will be received under the licence to occupy agreement as the Purchaser is obliged to meet all existing lease obligations due to the landlords.

During the period funds of c.£4.3m have been paid to the relevant landlords under the terms of the licence to occupy and once correct invoices are received.

We currently hold funds of c.£428k for the benefit of landlords who have not yet provided us with invoices.

To date, 66 leases in respect of 63 properties have been assigned to the Purchaser, terminated, exited or surrendered. Four leases relating to four properties remain unassigned.

We continue to monitor the status of the four remaining properties held under the licence and discuss with landlords any concerns they raise.

Assets excluded from the Transaction

Our Proposals stated that windfall assets and any available tax attributes were excluded from the Transaction. To date, no windfall assets have been identified and tax work is ongoing. However this is not expected to generate any funds for the estate.

Unless any funds are generated no further updates will be provided regarding excluded assets.

Bank Interest Gross

During the report period, £168 of bank interest has accrued on monies held in the administration bank account.

Refunds

A refund totalling £152 has been received during the report period from a utility company.

Tax

Work has been undertaken to assist with the preparation of the Company's tax returns. Post appointment tax returns have been filed and it is anticipated that no liability will arise for the Company.

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 actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters.

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



Progress of the administration

Third party costs incurred during the report period
Joint Administrators' – Category 1 Expenses

Legal costs

- TLT LLP ("TLT"), who are experienced in this area, have been engaged by us to provide advice in relation to the validity of our appointment, any queries on the sale of business, the license to occupy agreement, various appointment matters and any other adhoc legal queries that arise.
- The time costs incurred by TLT during the report period are not available, an update will be provided in our next report.
- During the report period legal fees of £72,146 plus VAT have been paid to TLT.
- Total TLT time incurred is higher than expected and reported in our Proposals due to costs in respect of the extension to the license to occupy and the legal input required to deal with the leasehold portfolio.
- We anticipate further costs will be incurred by TLT which further increase their total costs in excess of the costs initially anticipated.

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Travel	200	-	12	12	-
Accommodation	100	-	-	-	-
Postage/Couriers	500	-	2,893	2893	-
Penalty Bond	230	-	345	345	-
Total disbursements	1,030	-	3,250	3250	-

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Restructuring Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 15.

Payment of Category 1 expenses

All costs have been paid, as shown in the receipts and payments account on page 7.

All professional costs are reviewed and analysed in detail before payment is approved.



Progress of the administration

GOL Realisations Limited (In Administration)
Joint Administrators receipts and payments account
23 June 2021 to 22 December 2021

£	SoA values	Notes	Period	To date
Receipts				
Cash Element of Transaction	-	B	-	1,300,000
Cash Contingency	-	B	-	240,000
Cash at Bank	1,768,190	A	-	1,366,809
Refunds	-	-	152	6,344
Bank Interest Gross	-	C	168	1,134
Licence to Occupy	-	D	1,695,651	16,488,208
Stock	35,300,000	-	-	-
Trade Receivables	212,288	-	-	-
Prepayments	856,218	-	-	-
Property, Plant and Equipment	2,706,300	-	-	-
Intercompany Long Term Loans	1,475,977	-	-	-
Business Intellectual Property Rights	15,499,999	-	-	-
Total receipts	57,818,972		1,695,971	19,402,495
Payments				
Licence to Occupy Payments		D	4,310,492	16,060,884
Administrators' Fees			500,000	500,000
Administrators' Expenses			3,250	3,250
Legal Fees			72,146	193,146
Legal Disbursements			-	58
Trade Mark Assignment Costs			175	175
Storage Costs			1	1
Statutory Advertising			-	95
Insurance of Assets			-	784
Bank Charges			100	300
Distribution to Floating Charge Creditor		E	-	1,366,809
Total payments			4,886,163	18,125,500
Balance				1,276,995
Made up of:				
VAT Receivable		F		78,079
Floating Chge Current A/c		C		949,195
Trade Creditors		G		(2,171)
Vat Control Account		F		251,892
Balance in hand				1,276,995

A receipts and payments account is provided opposite, detailing the transactions during the report period and all transactions since appointment.

Notes to receipts and payments account

- A. Please refer to our Proposals and SIP 16 statement for full details of the sale consideration. The balance stated reflects the cash received rather than the total Transaction consideration. An additional £1.4m cash was realised as identified in the post Transaction cash reconciliation.
- B. A cash contingency was received from the Purchaser for any unforeseen expenses. Any funds not utilised will be refunded to the Purchaser.
- C. All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.
- D. Funds totalling £16.5m plus VAT have been received from the Purchaser in accordance with the licence to occupy agreement. Any funds not used will be repaid to the Purchaser.
- E. £1.5m (of which £1.4m is shown opposite) has been distributed to the Secured Creditor under their floating charge security, as discussed on page 10.
- F. All sums are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.
- G. 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 administration

Pre administration costs

We included the following statement of pre administration costs in our Proposals:

In the following paragraphs we have provided an explanation of the work carried out by us and TLT in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration, i.e. to achieve a better result for the Company's creditors as a whole than a liquidation.

The following work was undertaken in the period prior to our appointment and related directly to the pre-packaged administration and subsequent delivery of the sale of business and assets. Our work included but was not restricted to:

- Finalising the SIP 16 compliant sale process;
- Final negotiations with the Purchaser;
- Day 1 preparation, signing and filing; and
- Review of the sale agreement and licence to occupy documents.

In relation to this work our costs and expenses are as follows:

- Gross time costs of £61,121

During planning for the administration, we were assisted by TLT on matters including:

- Appointment documents;
- Advising on regulations, i.e. COVID-19, SIP 16 compliance etc;
- Advising on timings in relation to making the appropriate administration filings; and
- Serving notices.

In respect of this work, TLT have unpaid time costs of £6,000.

These costs were approved by the Secured Creditor on 6 August 2020. Further agreement will be sought from the Secured Creditor in relation to the quantum recoverable against the above costs.

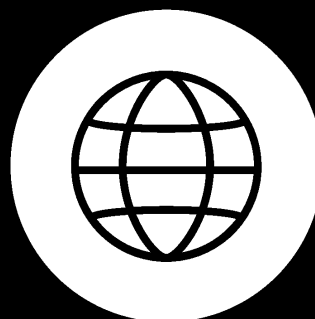
The costs set out above were all incurred on work undertaken to implement the administration strategy and statutory purpose.



Information for creditors

Outcome for creditors

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Information for creditors

Outcome for creditors

Secured creditors

The Company's records show that, at the date of our appointment, the following amounts were owed to the Secured Creditor:

- JDSF RCF: £21.0m
- JDSF Recharge Account: £35.2m

The total £56.2m JDSF funds drawn by the Company as at the date of appointment was subject to debenture security and a valid fixed charge, both granted on 18 October 2019.

Of this balance, a total of £40.5m was provided by JDSF to the Company post the debenture date and constitutes 'New Money' for the purposes of s.245 of the Act and is, therefore, also subject to a valid floating charge. The balance of £15.7m provided prior to the debenture date was subject only to a valid fixed charge.

As previously reported, a reconciliation of the JDSF secured debt was completed post Transaction resulting in the total JDSF secured debt increasing from £56.2m to £58.6m (with the floating charge element increasing from £40.5m to £42.9m).

As set out in our SIP 16 statement dated 30 June 2020, the consideration for the Transaction included a credit bid comprising £15.5m for fixed charge assets and £39.7m for floating charge assets, in lieu of the repayment of JDSF's secured debt.

Following the post Transaction cash reconciliation, further reconciliations have been undertaken in respect of property payments made in advance. Accordingly further distributions amounting to £161k were made to JDSF during the previous reporting period.

JDSF has received £1.5m under its floating charge security to date.

No further distributions have been made during the report period.

Following the Transaction, the £1.4m distribution and £161k distribution, JDSF holds remaining debt subject to fixed charge security of £0.2m and debt also benefitting from floating charge security of £1.7m.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

No preferential claims have been received, nor are any expected as all employees transferred under The Transfer of Undertakings (Protection of Employment) Regulations 2006 on sale of the business.

Secondary Preferential Debts due to HMRC

As this appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Prescribed Part

As detailed in the Proposals, we anticipate that there will be a Prescribed Part fund available for distribution to unsecured creditors at the maximum value of £600,000 (before costs of distribution), which is anticipated to be made during the administration.

Please note that in accordance with Rule 3.50 the costs associated with the Prescribed Part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the Prescribed Part fund.

Unsecured creditors

We have received 44 claims to date for a total of £8.2m and which is broadly in line with the statement of affairs.

The remaining claims are from landlords, these claims can not be finalised until the relevant lease has assigned, surrendered, exited or terminated.

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution available under the Prescribed Part- see above).



Information for creditors

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, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

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 either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administration

The administration was extended by the Secured Creditor on 18 May 2021 and will now end on or before 22 June 2022. We do not anticipate that it will be necessary to further extend the period of the administration.

Exit

As detailed in our Proposals, we consider dissolution to be the most appropriate exit route from administration, once there are no further funds to distribute to unsecured creditors.

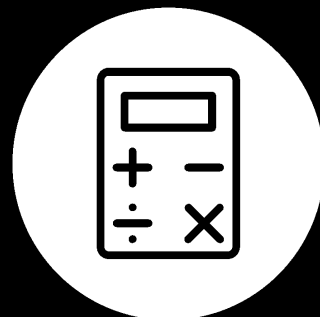




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

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

Basis of remuneration

The basis of our remuneration was fixed on 6 August 2020 by the Secured Creditor by reference to the time properly given by the Joint Administrators and their staff, plus VAT thereon.

Please also note that our Proposed fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 15.

Fees drawn to date

We have drawn fees of £500k plus VAT as shown in the receipts and payments account.

Time costs - analysis of actual against estimate

Please refer to page 14 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and also summarised below.

Our time costs for the report period are £219,786 made up of 357 hours at a blended charge out rate of £615 per hour across all grades of staff. Our total time costs since appointment to 22 December 2021 are £1,061,738 made up of 1,944 hours at a blended charge out rate of £546 per hour across all grades of staff.

Our total time costs to date are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than £1.4m as provided in our Fees Estimate.



Fees Estimate and Joint Administrators' time costs for the period 23 June 2021 to 22 December 2021 and for the entire period of appointment

All 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.

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	219.6	650	142,740	90.1	117	10,565	561.9	299	168,119
	Case supervision	47.6	636	30,287	66.0	504	33,239	205.8	510	104,916
	Case review s	12.6	547	6,896	13.6	652	8,863	23.9	751	17,957
	Case closure matters	8.5	598	5,085	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	14.4	640	9,216	17.2	899	15,433	43.6	582	25,365
	Insurance	23.0	773	17,790	-	-	-	0.4	613	245
	General reporting	70.0	624	43,675	17.6	1,136	19,990	151.8	741	112,433
	Statutory meetings	-	-	-	1.8	650	1,170	1.8	650	1,170
Initial actions	Regulatory & other legislation	3.6	640	2,304	-	-	-	1.2	995	1,194
	Appointment matters	4.0	974	3,895	-	-	-	9.9	363	3,591
	Securing assets	36.0	868	31,260	-	-	-	8.0	775	6,200
	Notifications	55.5	636	35,320	-	-	-	62.5	527	32,933
Investigations	CDDA reporting	24.3	559	13,558	-	-	-	50.6	401	20,291
	Investigations	40.0	787	31,475	-	-	-	-	-	-
Total of above categories		559.1	668	373,501	206.3	433	89,259	1,121.4	441	494,414
Taxation	Tax	55.4	527	29,178	5.0	1,106	5,529	25.4	602	15,280
	VAT	59.1	582	34,370	19.3	585	11,299	47.9	665	31,863
Asset realisations	Third party assets	-	-	-	-	-	-	3.0	450	1,350
	Other assets	60.0	966	57,960	6.9	569	3,942	30.0	625	18,751
	Property	420.0	831	348,900	79.9	1,091	87,148	560.1	746	417,744
	Retention of title	70.0	835	58,450	-	-	-	0.2	450	90
Employees	Sale of business	20.0	899	17,975	-	-	-	1.9	689	1,310
	Correspondence	90.0	815	73,350	1.1	629	682	1.8	571	1,018
	Pensions	0.5	815	408	-	-	-	-	-	-
	Creditors	458.5	650	298,190	29.3	392	11,479	86.3	452	38,984
Correspondence	Shareholders	0.1	650	65	-	-	-	-	-	-
	Press & media queries	31.5	998	31,448	-	-	-	-	-	-
Distributions	Secured creditors	21.6	907	19,592	2.0	1,100	2,200	52.7	596	31,415
Total fees estimate		1,845.8	728	1,343,376	349.8	605	211,536	1,930.6	545	1,052,218
Distribution*		130.0	500	65,000	7.5	1,100	8,250	13.5	705	9,520
Total fees estimate		1,975.8	713	1,408,376	357.3	615	219,786	1,944.1	546	1,061,738

Remuneration and expenses

Category 2 Disbursements

These are payments to us (as officeholder) or to our associates. These expenses may initially be paid by us (for example, reimbursement to staff engaged on the case for their mileage costs) and may also include shared or allocated costs.

These expenses require creditor approval in the same manner as our remuneration

Joint Administrators' Category 2 Expenses (including disbursements)

We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred. :

Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Total to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total disbursements	100	-	-	-	-

As indicated on page 6 specific approval is required before these costs and expenses can to be drawn from the administration estate and which was given by the secured creditors on 6 August 2020, other than in relation to the Deloitte LLP costs which are discussed further below and in the column opposite.

As discussed on page 13, prior to the Transaction, the work delivered by other Deloitte service lines was included in our time costs and thus charged to the estate to be recovered out of our approved remuneration (from which an internal recharge would have then be made).

We have thus included the anticipated costs for the services being delivery by Deloitte LLP in our fees estimate as approved by creditors.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred. Further details regarding the ongoing Deloitte LLP services and the summary charge out rate table is provided opposite.

Deloitte LLP- Services being provided

We have provided below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our fee estimate and will thus be paid out of approved remuneration:

- **Deloitte Global Financial Advisory India ("DIJV")** - are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis which will be paid out of approved remuneration.

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 - 1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90-370
Agent	34



Remuneration and Expenses

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.





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