Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Grange Securities Limited	03881240

In the	Court case number
High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	8066 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Matthew James Cowlishaw
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

David John Langton
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 3 September 2016	(b) 15 January 2017

Signed

Joint / Administrator(s)

Dated 16/2/17

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Matthew James Cowlishaw
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

+44 20 7936 3000
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Deloitte.

Grange Securities Limited - in Administration ("the Company")

Court Case No 8066 of 2016
In the High Court of Justice
Chancery Division
Birmingham District Registry
Company Number 03881240

Registered Office. c/o **Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ**

Progress report to creditors for the period 3 September 2016 to 15 January 2017 pursuant to Rule 2.47 and 2.112 of the Insolvency Rules 1986 (as amended) ("the Rules").

Matthew James Cowlishaw and David John Langton ("the Joint Administrators') were appointed Joint Administrators of Grange Securities Limited on 3 March 2016 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 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 (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

31 January 2017

Contacts

Joint Administrators of the Company

[illegible]

Contact details

[illegible]

Birmingham

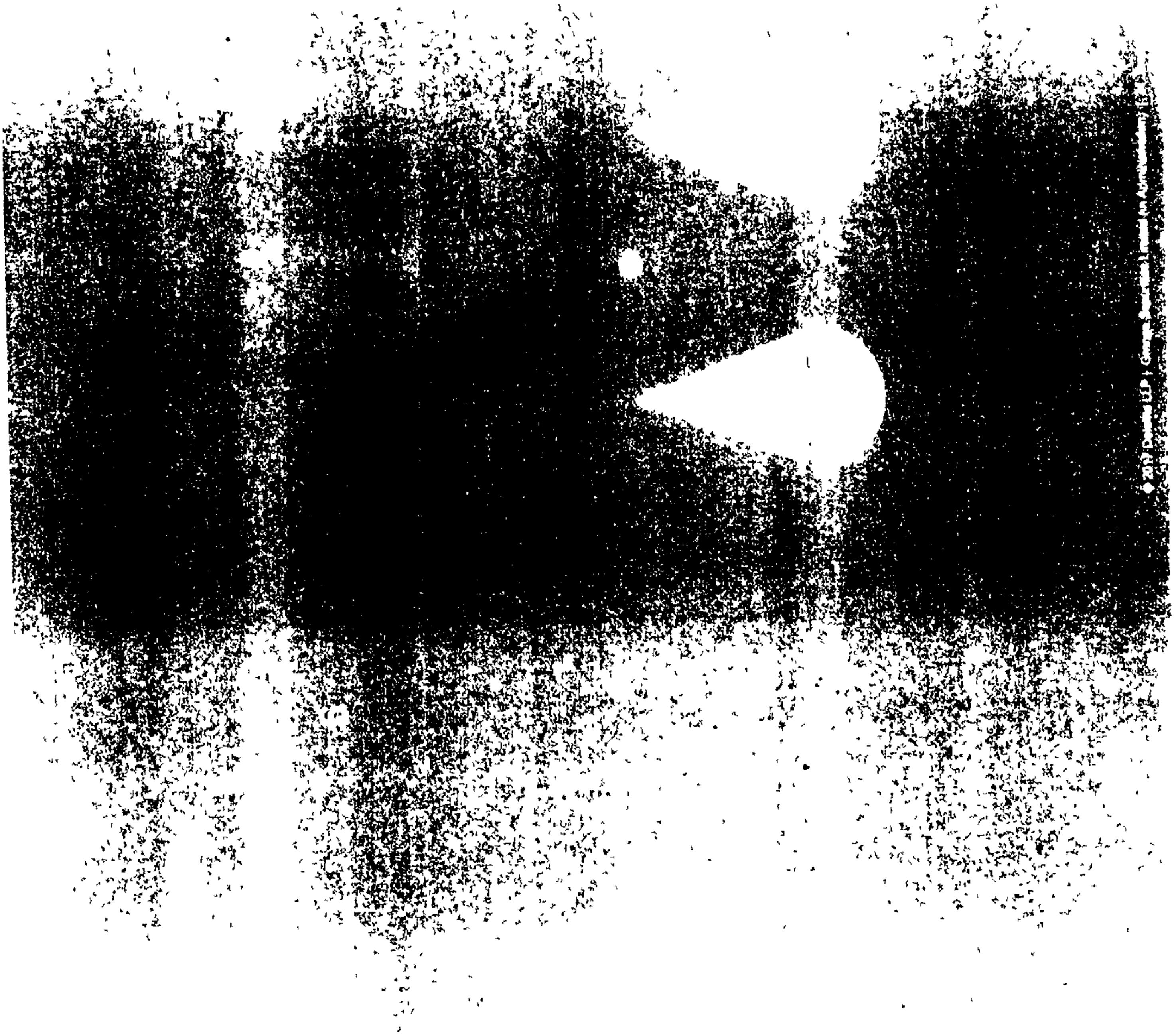
[illegible]

Email [illegible]

http www.deloitte.com [illegible]

Key messages

	Commentary
	• If the proposed re-financing can be completed then the purpose of the Administration would be to rescue the Company as a going concern • In the absence of a rescue of the Company, the Joint Administrators will realise the assets of the Company and the purpose of the Administration would be to achieve a better result for creditors as a whole than a Liquidation
	• The commercial lender who made an offer in principle to provide debt finance is carrying out due diligence If the lender provides the debt finance then this together with the proposed introduction of funds from the directors is expected to be sufficient to repay all the non-connected creditors of the Company in full • The timing of this at present is uncertain Should the refinancing of the Company not be achieved or the delay continue unreasonably, the Joint Administrators will realise the Company's property portfolio • The administrators have continued to operate the investment properties and collected rent • The sale of 14 Pritchatts Road was completed on 4 November 2016 for a consideration of £1 5m • Creditor claims are being agreed to allow an early distribution to creditors upon approval of any CVA (if a refinance is successfully achieved)
	• We have incurred time costs during the report period of £49,885 as detailed on Page 10 • Our total time costs for the duration of the Administration are £251,684 and thus have exceeded our original fee estimate A revised Fees Estimate of £287,642 to 31 March 2017 is provided on page 11 and we have requested approval of this from creditors in our letter dated 31 January 2017 Further detail is provided on page 9 • We have drawn £143,423 to date • Our pre-administration costs of £6,578 were drawn on 26 May 2016
	• Continue to liaise with the directors in relation to the refinance of the Company and the proposed CVA, • Continue to manage the property portfolio and collect of the residual book debts, • Continue to agree creditor claims, and • If the refinance / CVA exit from administration is not achieved, market the property portfolio
	• Secured creditor – We estimate this creditor will be paid in full • Preferential creditors – The Company has no preferential creditors • Unsecured creditors – We currently estimate that unsecured creditors will be paid in full
	• This report has been prepared in support of our request for consent of the creditors to extend the period of the administration by 12 months Further detail is provided on page 7 and in our letter to creditors dated 31 January 2017



Progress of the administration
Summary

Progress of the administration

Work done

The commercial lender who made an offer in principle to provide debt finance is carrying out due diligence If the lender provides the debt finance then this together with the proposed introduction of funds from the directors is expected to be sufficient to repay all the non-connected creditors of the Company The timing of this at present is uncertain Should refinancing of the Company not be achieved or the delay continue unreasonably, the Joint Administrators will realise the Company's property portfolio

Property sales

The sale of 14 Pritchatts Road was completed on 4 November 2016 for consideration of £1 5m Sales of the final two houses at the Washwood Heath development are being progressed

Property portfolio and Rent

The Administrators continue to operate the property portfolio including regularising current tenancies and undertaking new lettings

Rent totalling £168,433 was collected by our agents, David J Price & Associates between 3 September 2016 and 30 November 2016. the date of the last monthly management report Funds have been retained by our agents to cover essential expenditure with surplus funds being transferred to the Joint Administrators periodically

Statutory tasks

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

- Case management
- Statutory reporting,
- Correspondence with creditors, and
- Cashiering functions

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

Cost of the work done during the report period

The costs and expenses incurred during the report period are detailed below They may exceed our original estimates due to the delays by the directors in sourcing the funds required to refinance the company which has led to a longer than anticipated period of property management

- Legal Costs – Eversheds LLP were instructed to provide legal advice in relation to property matters, the potential CVA and the administration generally No fees were paid during the report period (£37,211 plus VAT to date)
- Agents Costs
  - JLL have been appointed as asset manager to provide a valuation and realisation strategy for the Company's property portfolio and to provide advice on a variety of property matters Fees of £48,500 + VAT were paid to JLL during the report period In addition, JLL are appointed as sales agents should the Joint Administrators realise the Company's property portfolio JLL's fees will be commission based for their agency role
  - Robert Powell and Co were paid £15,000 as sales agent for the sale of 14 Pritchatts Road
  - David J Price and Associates were instructed as property managers to manage the Company's properties on a day to day basis and collect rents Fees and disbursements relating to the properties totalling £22,197 + VAT have been paid to 30 November 2016, the date of the last monthly management report.

All professional costs are reviewed and analysed before payment is approved

Progress of the administration

Receipts and payments

Joint Administrators' receipts and payments account
3 March 2016 to 15 January 2017

£	SoA values	Notes	Period	To date
Receipts				
Freehold property subject to a charge	16,600,000		1 500 000	4 180 000
Freehold Land & Property			(500)	195 000
Motor Vehicles	90,000			
Book Debts	173,091		-	-
VAT Refund	4,012		-	-
Intercompany Debtor	1 532		-	-
Insurance Claim				900
Cash at Bank on appointment	46 969		-	44 806
Rent		4	168 433	298,214
Bank Interest Gross			507	1 496
Total receipts	16 915 604		1 668 440	4 720 415
Payments				
Heat & Light		4	11,213	12 187
Repairs & Maintenance		4	17,231	25 947
Property Management Fees		4	13 658	22 197
Funds held on account - David J Price		5a	-	-
Property Expenditure		4	-	70
Waste Disposal			255	390
Chargeholder			1 400 000	3 400 000
Specific Bond				230
Preparation of S of A			-	5 350
Accountancy Fees			1 875	4 625
Administrators Fees			50 000	143 422
Administrators Expenses				1 438
Pre Administration Costs			-	6 578
Website Costs			-	167
Agents/Valuers Fees			63,500	66 090
Agents/Valuers Expenses			154	196
Legal fees		5b	(386)	37,211
Legal Expenses		5b	386	432
Ground Rent		4	2 800	2 800
Service Charge		4	12 741	12 741
Deposit Protection Service		4	2 438	2 438
Letting Fee		4	2 090	2 090
Cleaning		4	420	420
Bank Charges			1	1
Irrecoverable VAT		3	34 625	34 625
Statutory Advertising			-	338
Total payments			1 613 001	3 781 982
Balance			55 440	938 433
Made up of				
VAT Payable		2		(14 673)
B Current A/C		1		758 089
Funds held on account - David J Price		5c		195 017
Balance in hand				938 433

A receipts and payments account is provided opposite, detailing the transactions in the administration to 15 January 2017

Notes to receipts and payments account

Note 1 – All funds held by the Joint Administrators are banked in interest bearing accounts and are subject to corporation tax

Note 2 – The Company is registered for VAT and all sums shown opposite are shown net of VAT

Note 3 - The Company applies VAT partial exemption treatment and cannot reclaim all VAT The recoverability of VAT is assessed monthly as part of the preparation of the Company's VAT return Currently £34,625 is irrecoverable

Note 4 – Rent and rental property expenditure is managed by the property manager David J Price & Associates The R&P includes all rent and rental property expenditure up to the date of the last monthly report from the agents, as at 30 November 2016 with £195k held by David Price & Associates

Note 5 – Two re-allocations were made during the period which relate to the prior period

a) Funds held on account by David J Price & Associates are now shown as a "made up of" balance on the receipts and payments account, and
b) £386 of "legal fees" were reclassified as "legal expenses"

Information

9

The Company had direct lending from Lloyds Banking Group of £4 14m secured by way of fixed and floating charges over the Company's assets

The Company entered into an omnibus and set off agreement dated 21 September 2009, and has guaranteed the liabilities and obligations of TBS Realisations Limited, FJ Realisations Limited and Friends Developments Limited (which is not in Administration) to Lloyds Banking Group The total debt due to the Secured Creditor at the date of appointment was £8 37m Repayments by the Company from property realisations total £3 4m to date, including £1 4m in this period

Pr[illegible]

We do not anticipate there being any preferential creditors

U[illegible]

Notwithstanding the possible refinance of the Company, based upon estimated realisations and the creditors listed on the Director's Statement of Affairs, the Joint Administrators expect there will be sufficient asset realisations to pay all unsecured creditors in full, should the realisation of assets on a piecemeal basis be necessary

In view of the anticipated full repayment of unsecured creditors, unsecured creditors (not already having done so) are requested to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Wendy Packwood

[illegible]

Against the background where the Joint Administrators anticipate that creditors will be paid in full there are several possible exit routes from administration

Should a refinance of the Company be possible the Administrators may consider the following options

Exit continued

- Creditors Voluntary Arrangement ("CVA") or
- Apply to court seeking permission to agree and pay the claims of the unsecured creditors, thereafter ceasing to act and handing back the company to the directors

Please note that if the Company is to be placed into CVA the Joint Administrators propose to be appointed as Joint Supervisors, and they would prepare proposals for a CVA to be considered by the Creditors

For the purposes of the CVA, the Joint Supervisors will each be authorised to carry out all functions, duties and powers either jointly or severally

In the absence of a rescue of the Company, the Joint Administrators may

- Realise the assets of the Company, seek permission of the court to agree and pay the unsecured creditors and then hand back company to directors / shareholders, or alternatively
- Realise the assets of the Company and place it into Creditors' Voluntary Liquidation ("CVL") in order to distribute the funds to creditors, pass any surplus funds to the shareholder and dissolve the Company

For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally

Extensions to the administration

This report has been prepared in support of our request by way of a meeting by correspondence (letter dated 31 January 2017) for consent of creditors to extend the period of the administration by 12 months to either

1) Pursue the refinancing of the Company and CVA in order to rescue the Company as a going concern, or
2) Realise the Company's assets in order to achieve a better result for creditors as a whole than a Liquidation

Remuneration and expenses

Joint Administrators' remuneration 9

Remuneration and expenses

Joint Administrators remuneration

"A Creditors Guide to Remuneration" is available for download at

Should you require a paper copy please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost

The basis of our remuneration was fixed on 11 May 2016 by creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration as set out in the Fees Estimate

A copy of our Fees Estimate detailing the work that we anticipated would need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete is provided on Page 10

We have also updated the Fees Estimate to provide details of our actual time costs to 15 January 2017 which total £251,684 Our time costs are made up of 888 1 hours at an average charge out rate of £283 40 per hour across all grades of staff

We have drawn remuneration of £143 423 against the agreed Fees Estimate of £191 368 as shown in the receipts and payments account on page 5

The Joint Administrators' time costs to 15 January 2017, shown on page 10, exceed the fee estimate provided with the Joint Administrators' proposals dated 26 April 2016 This is principally due to the delay by the directors in sourcing the funds required to refinance the Company to exit administration by CVA This delay is out of the Joint Administrators' control

Should the delay continue unreasonably the Joint Administrators will abandon the possibility of a refinancing of the Company and will instead realise the Company's assets

During the period the delay has principally led to increased time costs relating to ongoing management of a sizeable property portfolio, liaising with the directors with regards to the potential refinance and CVA, case supervision and creditor reporting

Variances to Fees Estimate continued

The delay has also led to increased property management costs coupled with more health and safety issues than initially expected The collection of book debts has required greater than expected management by the Joint Administrators

The Company is partially exempt for VAT purposes which has required more complicated VAT reporting than initially expected

Additional variances to our original fee estimate relating to the prior period were discussed in our previous report to creditors

Other work categories where costs have exceeded the original estimate are not considered material and no specific explanation can be given for the increase

Revised Fees Estimate

In accordance with Rule 2 109AB, we are required to request further approval before taking a fee in excess of the total amount set out in the Fees Estimate

The request for approval must be made—

(a)where the creditors' committee fixed the basis, to the committee,

(b)where the creditors fixed the basis, to the creditors,

(c)where the court fixed the basis, by application to the court

In this case, the basis of our remuneration was fixed by creditors and we refer to our letter to creditors dated 31 January 2017 in which we have sought approval for further fees

The variance to our original Fees Estimate to 15 January 2017, our estimate of the work required to be done to complete the administration in readiness for a CVA (currently estimated to be 31 March 2017) and our revised Fees Estimate is provided on page 11

The Revised Fees Estimate assumes a confirmed offer to refinance the Company can be achieved by 31 March 2017 and a meeting of creditors is convened to consider a CVA If for any reason this is not achieved, the Joint Administrators may seek a further increase in fees The costs of the CVA post the creditors meeting will be agreed at the creditors meeting and do not form part of the revised Fees Estimate

Our initial estimate of our fees to act as Supervisor of the CVA is £10,000 + VAT and disbursements, though this is subject to change Approval for these fees would be requested as part of the CVA proposal

Fees [illegible] 3 March 2016 to 15 January 2017

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 case [illegible] 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.

Administration and planning	[illegible]	[illegible]	[illegible]		25.0	16[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	65.1	23[illegible]	[illegible]
	[illegible]	2.0	144	282	2.1	143	292
	[illegible]	-	-	0	1.0	170	170
	[illegible]	-	-	0			0
Statutory & compliance	[illegible]	3.4	101	643	12.6	207	2,602
	[illegible]	1.5	[illegible]	320	8.3	221	1,833
	[illegible]	[illegible]	244	7,014	131.9	307	40,523
	[illegible]			0	0.8	170	136
	[illegible]	-		0	-	-	0
	[illegible]	-	-	0	-	-	0
Investigations	[illegible]		-	0	6.5	291	1,893
	[illegible]		-	0	25.6	359	9,165
	[illegible]		-	0	9.0	158	1,417
[illegible]	[illegible]	-	-	0	10.2	125	1,271
	[illegible]	-	-	0	7.5	193	1,450
Taxation	[illegible]	[illegible]	211	1,769	78.3	216	16,912
	VAT	[illegible]	237	10,106	69.1	271	24,165
Asset realisations	[illegible]	-	-	0	3.5	170	595
	[illegible]	1.0	335	335	17.0	335	5,695
	[illegible]	-		0	1.0	335	335
	[illegible]	-	-	0	10.6	295	3,122
	[illegible]	[illegible]	338	18,00[illegible]	267.0	320	85,429
	[illegible]		-	0	-	-	0
	[illegible]	-	-	0	12.9	276	3,563
	[illegible]	[illegible]	[illegible]	16[illegible]	0.5	335	168
Trading	[illegible]	-	-	0	2.0	240	460
	[illegible]	1.5	[illegible]	50[illegible]	9.8	288	2,819
	[illegible]	-	-	0	-	-	0
	[illegible]	-	-	0	-	-	0
Employees	[illegible]	-	-	0		-	0
	[illegible]	-	-	0		-	0
	[illegible]	-		0	-		0
	[illegible]		-	0	-	-	0
Correspondence	[illegible]	[illegible]	173	55[illegible]	30.3	174	5,284
	[illegible]			0	-	-	0
	[illegible]			0	-	-	0
	[illegible]		-	0	-	-	0
	[illegible]		-	0	1.0	390	390
Distributions	[illegible]	[illegible]	[illegible]	84	6.1	253	1,532
	[illegible]		-	0	-	-	0
	[illegible]	[illegible]	197	970	6.4	193	1,227
	[illegible]	-		0	-	-	0
Closure and reporting	SVA [illegible]	-		0	26.8	370	9,896
	[illegible]			0		-	0
	[illegible]	-		0		-	0
	[illegible]	-		0		-	0
	[illegible]	-	-	0		-	0
Total		107.2	208.4	49,865	863.1	283.4	251,684

Joint Administrators' Revised Fees Estimate to 31 March 2017

The Joint Administrators' original (approved) Fees Estimate, time costs incurred to 15 January 2017, estimate of anticipated time costs to 31 March 2017 and revised Fees Estimate are presented below The Joint Administrators' are seeking approval of their revised Fees Estimate which has been prepared on the assumption that a refinance of the Company can be achieved by 31 March 2017 and a meeting of creditors is convened to consider a CVA

		Original Fees Estimate			Time Costs to 15 January 2017			Anticipated Additional Time Costs			Revised Fees Estimate		
Administrative activities	Cashiering	11.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.0	[illegible]	[illegible]	26.8	187	[illegible]
	Case supervision	41.4	[illegible]	[illegible]	159.4	293	[illegible]	3.5	281	985	162.9	298	48 480
	Case reviews	4.2	179	750	2.1	143	292	3.3	175	583	5.4	163	876
	Case closure matters	17.0	[illegible]	3,275	1.0	170	170	2.3	156	365	3.3	161	535
	External joint appointees	-		0			0	-		0		-	0
Statutory & compliance*	Compliance & F-3 diary	9.8	[illegible]	2 112	12.6	207	2 602	0.7	138	92	13.2	204	2 694
	Insurance	3.8	[illegible]	825	8.3	221	1 833	0.5	272	136	8.8	224	1 968
	General reporting	115.6	242	27 965	145.7	298	43 416	26.0	249	6 482	171.6	291	49 885
	Statutory meetings	-	-	0	0.8	170	136		-	0	0.8	170	136
	Regulatory & other legislation			0			0	-	-	0	-		0
	Court applications	14.2	[illegible]	[illegible]		-	0	-	-	0			0
Initial actions	Appointment matters	6.5	[illegible]	2 200	6.5	291	1 893	-	-	0	6.5	291	1 693
	Securing assets	[illegible]	[illegible]	[illegible]	25.6	359	9 165			0	25.6	359	9 165
	Notifications	7.8	154	[illegible]	9.0	153	1 417			0	9.0	158	1 417
Investigations	CDDA reporting	8.5	[illegible]	[illegible]	10.2	125	1,271	-	-	0	10.2	125	1 271
	Investigations	9.3	212	[illegible]	7.5	193	1 450		-	0	7.5	193	1 450
Taxation	Tax	47.0	222	10 425	77.3	216	16 672	2.5	322	806	79.8	219	17 478
	VAT	43.0	317	[illegible]	89.1	271	24 165	10.3	227	2 326	99.3	267	26 491
Asset realisations	Third party assets		-	0	3.5	170	595	-	-	0	3.5	170	595
	Book debts	5.5	[illegible]	[illegible]	17.0	335	5 695	2.3	240	560	19.3	324	6 255
	Chattel assets		-	0	1.0	335	335	-		0	1.0	335	335
	Other assets	4.0	[illegible]	[illegible]	10.6	295	3 122			0	10.6	295	3 122
	Property	196.4	345	[illegible]	220.9	328	72 557	24.7	334	8,249	245.6	329	80 806
	Retention of title	-	-	0	-	-	0	-	-	0		-	0
	Sale of business	3.5	[illegible]	173	12.9	276	3 563	-	-	0	12.9	276	3 563
	Antecedent transactions			0	0.5	335	168	-	-	0	0.5	335	168
Trading	Day 1 control of trading	2.0	[illegible]	[illegible]	2.0	240	480	-	-	0	2.0	240	480
	Ongoing trading	5.5	276	1 510	9.8	263	2 819	3.3	240	800	13.1	276	3 619
	Monitoring trading	-	-	0	-	-	0			0			0
	Closure of trade	-	-	0	-	-	0	-		0		-	0
Employees	Consultation			0	-	-	0		-	0	-		0
	Correspondence	-		0	-	-	0			0	-	-	0
	Employment tribunals			0	-	-	0	-	-	0			0
	Pensions	0.5	170	[illegible]	-		0	-	-	0		-	0
Correspondence	Creditors	[illegible]	[illegible]	[illegible]	21.8	176	[illegible]	7.6	252	1 924	29.4	196	5 763
	Committee	-	-	0	-	-	0			0	-	-	0
	Shareholders	0.1	[illegible]	17	-	-	0	0.7	380	253	0.7	380	253
	Customers	-	-	0	-	-	0			0	-	-	0
	Press & media queries	1.3	[illegible]	[illegible]	1.0	390	390			0	1.0	390	390
Distributions	Secured creditors	5.4	[illegible]	[illegible]	0.3	[illegible]	84	0.7	220	147	0.9	251	230
	Preferential creditors	-	-	0			0	-	-	0			0
	Unsecured creditors	47.9	[illegible]	[illegible]	6.4	193	1,227	1.0	170	170	7.4	190	1 397
	Shareholder	5.0	[illegible]	[illegible]	-		0		-	0	-	-	0
Case specific matters	CVA considerations	[illegible]	[illegible]	[illegible]	-	-	0	44.0	271	11 923	44.0	271	11 923
	n/a	-	-	0	-	-	0		-	0	-	-	0
	n/a		-	0	-	-	0			0	-	-	0
	n/a	-	-	0	-	-	0	-		0	-		0
	n/a	-		0	-	-	0	-	-	0	-		0
Total		[illegible]	[illegible]	[illegible]	[illegible]	283	251,684	134.4	268	35,958	1 022.5	281	287 642

Remuneration and expenses

Detailed information

Our disbursements to date are summarised below

Category 1 disbursements

£ (net)	Period	Total	Paid	Unpaid
Accomodation	-	714	714	-
Parking	-	16	1	15
Subsistence	-	366	366	-
Travel	-	310	310	-
Specific Bond	-	230	230	-
Statutory Advertising	-	169	169	-
Postage & Stationary	41	275	-	275
Total expenses	**41**	**2,080**	**1,790**	**290**

Category 2 disbursements

£ (net)	Value	Value	Paid	Unpaid
Website	-	167	167	-
Mileage	-	63	47	16
Total disbursements	**-**	**230**	**214**	**16**

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

Our disbursements have been partially recovered

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 2 47(1)(fa) and 2 48A 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 2 109(4) 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 2 109 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.