

Rule 4 49C

Form 4 68

Liquidator's Progress

S.192

Report

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

To the Registrar of Companies

Company Number

05688772

Name of Company

Power Plate International Limited

I / We

Philip Francis Duffy
Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Benjamin John Wiles
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

The Joint Liquidators of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24 September 2014 to 8 December 2014

Signed



Date

22/01/2015

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

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COMPANIES HOUSE

Progress Report to Creditors

21 January 2014

Power Plate International Limited
(In Creditors' Voluntary Liquidation)

**Progress Report of the Joint Liquidators
For the period from 24 September 2014 to 8 December 2014
Pursuant to Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG**

Definitions

| Word or Phrase | Definition |
|--|--|
| the Act | The Insolvency Act 1986 (as amended) |
| the Administration Trading Period | The period of 24 September 2012 to 2 November 2012 (inclusive) |
| the Appointment Date | 24 September 2013 being the date of appointment of the Joint Liquidators |
| Category 1 Disbursements | Costs incurred by the Joint Liquidators that are directly attributable to an independent third party |
| Category 2 Disbursements | The Joint Liquidators' internal costs and expenses in dealing with the Liquidation |
| the Company | Power Plate International Limited (In Creditors' Voluntary Liquidation) (Company Number 05688772) |
| CVL | Creditors' Voluntary Liquidation |
| DBIS | The Department for Business Innovation and Skills |
| the Directors | the directors of the Company |
| Duff & Phelps | Duff & Phelps Ltd The Shard, 32 London Bridge Street, London SE1 9SG (Company Number 05562550) |
| FBME | FBME Bank Limited, holder of fixed and floating charges over certain of the Company's assets |
| the Joint Administrators / Joint Liquidators * | <p>24 September 2012 to 8 December 2014 - Paul John Clark of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London SE1 9SG and Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester M2 1EW</p> <p>8 December 2014 onwards – Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester M2 1EW and Benjamin Wiles of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG</p> |
| the Order* | A Block Transfer Order (High Court of Justice Number 3401 of 2014) |

DUFF & PHELPS

| | |
|-----------------------|---|
| PHS | Performance Health Systems, LLC (formerly PPI Acquisitions, LLC), the holder of fixed and floating charges over the assets of the Company and the purchaser of the business and assets of the Company |
| Prescribed Part | Pursuant to Section 176A of the Act which states that where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors |
| the Reporting Period | 24 September 2014 to 8 December 2014 |
| RPS | Redundancy Payments Service |
| the Rules | The Insolvency Rules 1986 (as amended) |
| the Secured Creditors | PHS, FBME and Whitney |
| Speechlys | Charles Russell Speechlys LLP, 6 New Street Square, London EC4A 3LX |
| Whitney | Whitney Private Debt Fund L P , holder of fixed and floating charges over the Company's assets |

* A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014) ('the Order') was obtained on 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Benjamin John Wiles, a licensed Insolvency Practitioner of Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG as Joint Liquidator.

The former Liquidator, Paul John Clark, is entitled to apply to the Secretary of State for his release after the expiry of a period of 28 days commencing with the date of this report.

Creditors of the Company have liberty to issue an application on notice within 28 days after the date of this report or advertising in the London Gazette, whichever is the earlier, to vary or discharge the Order.

Philip Francis Duffy continues in office as Joint Liquidator.

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- 1 Joint Liquidators' Receipts and Payments Account
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1 Introduction

- 1 1 The Joint Liquidators refer to their previous report to creditors dated 18 November 2014, which provided an account of the first 12 months of the Liquidation
- 1 2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, during the Reporting Period

2 Background

- 2 1 The Company was placed into Liquidation on the Appointment Date. The Joint Liquidators' address is Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
- 2 2 The Company's registered office is c/o Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG. The Company's registration number is 05688772
- 2 3 The Company's former registered office was 43-45 Portman Square, London, W1H 6LY. Prior to this the Company's registered office was 13 George Street, London W1U 3QJ, which was also the Company's former trading address
- 2 4 The Company's principal activity was the development and subsequent retail of vibration plate training equipment
- 2 5 Paul John Clark and Philip Francis Duffy of Duff & Phelps were appointed Joint Liquidators of the Company on the Appointment Date
- 2 6 A Block Transfer Order (High Court of Justice Manchester District Registry No. 3401 of 2014) ('the Order') was obtained on 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Benjamin John Wiles, a licensed Insolvency Practitioner of Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG as Joint Liquidator
- 2 7 The former Joint Liquidator, Paul John Clark, is entitled to apply to the Secretary of State for his release after the expiry of a period of 28 days commencing with the date of this report
- 2 8 Creditors of the Company have liberty to issue an application on notice within 28 days after the date of this report or advertising in the London Gazette, whichever is the earlier, to vary or discharge the Order
- 2 9 Philip Francis Duffy continues in office as Joint Liquidator
- 2 10 Further details on the background of the Company, the events leading up to the appointment of Joint Administrators and the conduct of the Administration, including details of all assets realised by the Joint Administrators, can be found in the Joint Administrators' previous reports sent to creditors, which can be provided to creditors upon request

3 Joint Liquidators' Receipts and Payments Account

- 3 1 A detailed receipts and payments account for the Reporting Period and whole Liquidation is shown in Appendix 1
- 3 2 As at 8 December 2014, there was a cash balance of £474,351

4 Asset Realisations

Sale of the Business and Assets to PHS

- 4 1 During the Reporting Period, the Joint Liquidators agreed a full and final settlement of £1m with PHS with respect to all monies that the Joint Liquidators believed were outstanding and due to the Company from PHS and all monies that PHS claimed were owed to them by the Company
- 4 2 It was agreed that the settlement be paid by PHS to the Company in a series of instalments, detailed below
- £125,000 to be paid on 27 October 2014,
 - £125,000 to be paid on or before 1 December 2014,
 - £125,000 to be paid on or before 31 January 2015,
 - £125,000 to be paid on or before 30 April 2015,
 - £125,000 to be paid on or before 31 July 2015,
 - £125,000 to be paid on or before 31 October 2015,
 - £125,000 to be paid on or before 31 January 2016, and
 - £125,000 to be paid on or before 30 April 2016
- 4 3 During the Reporting Period, the Joint Liquidators have received £250,000 of the settlement monies from PHS
- 4 4 All other terms of the settlement with PHS remain confidential

Administration Trading Period

- 4 5 Total sales for the Administration Trading Period were £584,064 (excluding VAT) and, in total, £496,372 of this balance has been collected during the course of the Administration and Liquidation. No further monies are anticipated to be received by the Joint Liquidators, with the remaining balance having been written off
- 4 6 Please note that the collections figure is comprised of Sterling and US Dollar amounts, with the US Dollar amounts having been converted to Sterling at the prevailing rate

Book Debts

- 4 7 As previously reported, it was agreed with PHS that the estimated collectable balance of the Company's pre-appointment book debt ledger was £445,545. Total collections during the course of the Administration and Liquidation in respect of this balance are £423,517 and no further collections are anticipated to be received by the Joint Liquidators. The remaining balance has been written off

Bank Interest

- 4 8 The Joint Liquidators have realised £76 in respect of bank interest during the Reporting Period

Assets to be Realised

- 4 9 The Joint Liquidators will continue to monitor the receipt of the instalments of the settlement monies from PHS
- 4 10 Further updates on the remaining asset realisations will be provided to creditors in the Joint Liquidators' next progress report

5. Investigations

- 5 1 The directors conduct report was submitted to DBIS on 10 March 2014. The content of this report remains confidential
- 5 2 Should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office

6 Dividend Prospects / Prescribed Part

Secured Creditors

- 6 1 Please refer to the Joint Administrators' previous progress reports for full details of the Secured Creditors

PHS

- 6 2 PHS was repaid in full during the Administration via their credit bid to purchase the business and assets of the Company
- 6 3 As mentioned above, at Section 4 of this report, the Joint Liquidators have now agreed a full and final settlement with PHS as to all claims between the two parties. Therefore, no further distributions were made to PHS during the Reporting Period

FBME

- 6 4 FBME was repaid in full during the Administration. No further distributions were made to FBME during the Reporting Period

Whitney

- 6 5 No distributions were made to Whitney during the Reporting Period. Any future distributions that will be made to Whitney are dependent on the receipt of the full amount of the settlement monies from PHS and will be reported in due course
- 6 6 In any case, Whitney will not be repaid in full

Preferential Creditors

- 6 7 A preferential claim in the sum of £15,918 was received from the RPS prior to the Reporting Period. It is currently anticipated that there will be sufficient asset realisations to enable a preferential dividend to be paid in the CVL, however the quantum and timing of any dividend remains uncertain.
- 6 8 Further residual preferential claims may also be received from the former employees of the Company.

Prescribed Part

- 6 9 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to non-preferential unsecured creditors.
- 6 10 The Prescribed Part is calculated as a percentage of net property, as follows -
- | | |
|-----------------------------------|--|
| Net property less than £10,000 | 50% unless the Joint Liquidators consider that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits. |
| Net property greater than £10,000 | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000. |
- 6 11 Based on the current information, the Joint Liquidators are of the opinion that it is likely that there will be sufficient asset realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company from the Prescribed Part. The quantum and timing of any distribution is uncertain and is dependent on the future asset realisations.

Non-Preferential Unsecured Creditors

- 6 12 Based upon the current information available, the Joint Liquidators are of the opinion that there will be insufficient asset realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company, other than from the Prescribed Part, if any.
- 6 13 **Creditors should complete the proof of debt form shown at Appendix 3 and return it to this office, together with full supporting documentation, in order for their non-preferential unsecured claim to be noted, if they have not already done so.**

7 Joint Liquidators' Costs and Expenses

- 7 1 Full details of the approval of the Joint Administrators' proposals, which fixed the Joint Administrators' remuneration on the basis of time properly spent by them and their staff in attending to matters arising in the Administration, is noted in the Joint Administrators' previous reports.

- 7.2 Please be advised that the above approval with regard to the basis of remuneration automatically passes from the Administration to the Liquidation and therefore the Joint Liquidators' remuneration is fixed on the same basis, in accordance with Rule 4.127(5A) of the Rules
- 7.3 An analysis of the Joint Liquidators' time costs for the Reporting Period and whole Liquidation is shown at Appendix 2
- 7.4 The time costs charged in the Reporting Period total £54,062. Total time costs charged in the Liquidation to 8 December 2014 are £225,633 and there remains £63,896 of the Joint Administrators' time costs outstanding
- 7.5 The Joint Liquidators have not drawn any remuneration in respect of any of the above time costs during the Reporting Period, however it is anticipated that the Joint Liquidators will draw remuneration in respect of the above outstanding time costs during future reporting periods of the Liquidation
- 7.6 The Joint Liquidators have incurred the following expenses in dealing with the Liquidation of the Company in the Reporting Period

| Company | Explanation | Incurred in the Reporting Period (£) |
|-----------------------------------|---|---|
| Speechlys | Company's solicitor | 104,310.50 – legal fees |
| | Legal advice in relation | 66,030.83 – disbursements (Counsel fees) |
| | to litigation against PHS | 44,593.76 – disbursements (US solicitor fees) |
| | | 972.91 – disbursements (other) |
| Accurate Mailing Services Limited | Mailing services: Posting correspondence to creditors and members | 203.62 |

- 7.7 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 7.8 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the Court), may apply to Court on the grounds that the remuneration or basis fixed for the Liquidator's remuneration or the expenses incurred by the Liquidator are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

8. Further Information

- 8.1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report.

9 Conclusion

- 9.1 I shall be continuing my Liquidation of the Company and I have a duty to provide creditors with a progress report on an annual basis.
- 9.2 The significant outstanding matters are to continue to monitor the receipt of the settlement monies from PHS and pay a dividend to creditors accordingly.
- 9.3 In accordance with the Act and the Rules, no creditors' meeting is required.
- 9.4 If you require any further information, please contact Hannah Raymond of this office.

Yours faithfully
For and on behalf of
Power Plate International Limited



Philip Duffy
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Account

Power Plate International Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators Receipts & Payments Account for the period 24 September 2014 to 8 December 2014

| | Reporting Period | | Cumulative Total | |
|-------------------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|
| | 24 September 2014 to 8 December 2014 | | 24 September 2013 to 8 December 2014 | |
| | Fixed Charge (£) | Floating Charge (£) | Fixed Charge (£) | Floating Charge (£) |
| Asset Realisations | | | | |
| Litigation Settlement | 0 | 250 000 | 0 | 250 000 |
| Administration Surplus | 0 | 0 | 9 539 | 785 135 |
| Bank Interest Gross | 1 | 75 | 5 | 1 397 |
| Business Rates Refunds | 0 | 0 | 0 | 1 388 |
| | <u>1</u> | <u>250 075</u> | <u>9 544</u> | <u>1 037 917</u> |
| Costs of Realisations | | | | |
| Joint Administrators' Remuneration | 0 | 0 | 0 | (90 000) |
| Joint Administrators' Disbursements | 0 | 0 | 0 | (112) |
| Agent's Fees | 0 | 0 | 0 | (3 785) |
| Storage Costs | 0 | 0 | 0 | (1 587) |
| Statutory Advertising | 0 | 0 | 0 | (85) |
| Rates Recovery Agent Fee | 0 | 0 | 0 | (221) |
| Insurance of Assets | 0 | 0 | 0 | (265) |
| Bank Charges | (1) | (3) | (2) | (48) |
| Legal Fees | 0 | (104 311) | 0 | (261 104) |
| Legal Disbursements | 0 | (111 598) | 0 | (156,264) |
| Notary Costs | 0 | 0 | 0 | (402) |
| Stationery & Postage | 0 | (204) | 0 | (392) |
| | <u>(1)</u> | <u>(216 115)</u> | <u>(2)</u> | <u>(514 266)</u> |
| | <u>0</u> | <u>33,960</u> | <u>9,542</u> | <u>523,652</u> |
| Represented by | | | | |
| VAT Receivable | | | | 58 843 |
| Floating/Main Current Account | | | | 464 809 |
| Fixed Account | | | | 9 542 |
| | | | | <u>533,193</u> |

Note: Statement of Affairs comparative values are not shown as these apply to asset realisations in the Administration

Appendix 2

Analysis of Time Charged and Expenses Incurred

Power Plate International Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the period 24 September 2014 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|------------------|------------------|-----------------|------------------|-------------|----------------|------------------|--------------------|
| Administration and Planning | | | | | | | | |
| Strategy Planning and Control | 0.50 | 11.60 | 0.00 | 10.80 | 0.00 | 22.90 | 8,237.00 | 359.69 |
| Case Review and Case Diary Management | 7.80 | 0.40 | 0.00 | 3.00 | 0.00 | 11.20 | 4,953.00 | 442.23 |
| Statutory Matters (Meetings & Reports & Notices) | 0.00 | 0.00 | 1.80 | 19.20 | 0.00 | 21.00 | 4,025.50 | 191.69 |
| Cashiering & Accounting | 0.10 | 0.30 | 0.10 | 2.80 | 0.00 | 3.30 | 572.00 | 173.33 |
| IPS Set Up & Maintenance | 0.00 | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 48.00 | 120.00 |
| Creditors | | | | | | | | |
| Secured Creditors | 0.50 | 42.96 | 0.00 | 9.80 | 0.00 | 53.25 | 23,310.00 | 437.75 |
| Non Pref Creditors/Employee Claims Handling | 0.00 | 3.20 | 0.00 | 0.00 | 0.00 | 3.20 | 1,536.00 | 480.00 |
| Communications with Creditors/Employees | 0.00 | 0.00 | 0.00 | 1.20 | 0.00 | 1.20 | 245.50 | 204.58 |
| Investigations | | | | | | | | |
| Financial Review and Investigations (S238/239 etc) | 0.50 | 0.00 | 0.00 | 1.00 | 0.00 | 1.50 | 565.00 | 376.67 |
| Realisation of Assets | | | | | | | | |
| Sale of Business | 16.30 | 0.00 | 0.00 | 0.70 | 0.00 | 17.00 | 9,864.00 | 580.24 |
| Book Debts | 0.00 | 0.20 | 0.00 | 2.30 | 0.00 | 2.50 | 705.50 | 282.20 |
| Total Hours | 25.70 | 58.65 | 1.90 | 51.20 | 0.00 | 137.45 | | 393.32 |
| Total Fees Claimed | 14,909.00 | 29,152.00 | 605.00 | 10,392.50 | 0.00 | | 54,061.50 | |

Category 1 Disbursements

| | |
|-----------------|-------|
| Travel | 55.50 |
| BT Conferencing | 42.31 |

Total Category 1 Disbursements 97.81

Category 2 Disbursements

There are no Category 2 Disbursements

Power Plate International Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' time costs for the period 24 September 2013 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg. Hourly Rate |
|--|------------------|-------------------|-----------------|------------------|-------------|----------------|-------------------|---------------------|
| Administration and Planning | | | | | | | | |
| Strategy Planning & Control | 4.50 | 28.70 | 0.00 | 52.85 | 0.00 | 86.05 | 29,201.00 | 339.35 |
| Case Review and Case Diary Management | 11.10 | 3.80 | 0.00 | 29.25 | 0.00 | 43.95 | 13,879.25 | 315.80 |
| Cashiering and Accounting | 0.80 | 3.10 | 7.90 | 24.90 | 0.00 | 36.50 | 9,048.25 | 249.27 |
| Statutory Matters (Meetings & Reports & Notices) | 0.00 | 3.20 | 1.80 | 31.00 | 0.00 | 36.00 | 8,186.75 | 221.85 |
| Tax Compliance/Planning | 0.00 | 0.80 | 0.00 | 8.80 | 0.00 | 9.40 | 2,963.50 | 315.27 |
| IPS Set Up and Maintenance | 0.00 | 0.40 | 0.00 | 1.50 | 0.00 | 1.90 | 513.50 | 270.28 |
| Dealing with Directors and Management | 0.00 | 0.00 | 0.00 | 2.70 | 0.00 | 2.70 | 324.00 | 120.00 |
| Insurance | 0.00 | 0.00 | 0.00 | 1.95 | 0.00 | 1.95 | 290.75 | 149.10 |
| Creditors | | | | | | | | |
| Secured Creditors | 0.50 | 162.65 | 0.00 | 129.10 | 0.00 | 292.25 | 112,217.50 | 383.98 |
| Non Pref Creditors/Employee Claims Handling | 0.00 | 7.50 | 0.00 | 4.60 | 0.00 | 12.10 | 4,682.00 | 386.94 |
| Pref Claims Adjudication and Distribution | 0.00 | 0.20 | 6.10 | 14.55 | 0.00 | 20.85 | 3,894.50 | 186.79 |
| Communications with Creditors/Employees | 0.00 | 1.10 | 0.00 | 10.35 | 0.00 | 11.45 | 2,289.76 | 199.98 |
| Investigations | | | | | | | | |
| Financial Review and Investigations (S238/239 etc) | 3.70 | 0.80 | 0.00 | 15.80 | 0.00 | 20.30 | 6,675.00 | 328.82 |
| CDDA & Reports & Communication | 0.30 | 1.10 | 0.00 | 15.35 | 0.00 | 16.75 | 4,480.25 | 268.07 |
| Realisation of Assets | | | | | | | | |
| Sale of Business | 29.40 | 0.00 | 0.00 | 3.30 | 0.00 | 32.70 | 18,341.00 | 560.89 |
| Freehold and Leasehold Property | 0.20 | 2.00 | 0.00 | 12.90 | 0.00 | 15.10 | 4,548.60 | 301.09 |
| Book Debts | 0.40 | 3.40 | 0.00 | 5.30 | 0.00 | 9.10 | 3,262.00 | 360.66 |
| Other Intangible Assets | 0.20 | 0.70 | 0.00 | 1.20 | 0.00 | 2.10 | 727.00 | 348.19 |
| Other Tangible Assets | 0.00 | 0.00 | 0.00 | 0.25 | 0.00 | 0.25 | 30.00 | 120.00 |
| Total Hours | 50.80 | 218.86 | 15.80 | 306.55 | 0.00 | 652.36 | | 345.90 |
| Total Fees Claimed | 29,727.50 | 104,048.58 | 4,888.00 | 87,182.58 | 0.00 | | 225,632.50 | |
| Category 1 Disbursements | | | | | | | | |
| Travel | | | | | | | 227.30 | |
| Storage of Company Records | | | | | | | 5.00 | |
| BT Conferencing | | | | | | | 42.31 | |
| Total Category 1 Disbursements | | | | | | | 274.61 | |
| Category 2 Disbursements | | | | | | | | |
| There are no Category 2 Disbursements | | | | | | | | |

Appendix 3

Proof of Debt Form