In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 7 7 0 2 0 7 3
Company name in full	Broadway Partners Limited

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

2 Administrator's name

Full forename(s)	Benjamin
Surname	Dymant

3 Administrator's address

Building name/number	The Colmore Building, 20 Colmore Circus
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

4 Administrator's name ❶

Full forename(s)	Daniel James Mark
Surname	Smith

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	The Colmore Building, 20 Colmore Circus
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

❷ **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	3	d	1	m	0	m	5	y	2	y	0	y	2	y	3
To date	d	2	d	9	m	1	m	1	y	2	y	0	y	2	y	3

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

Signature date

	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	3

AM10
Notice of administrator's progress report

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: James Moran

Company name: Teneo Financial Advisory Ltd

Address: The Colmore Building
20 Colmore Circus Queensway

Post town: Birmingham

County/Region:

Postcode: B4 6AT

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

Teneo®

The Global CEO Advisory Firm

Court Case No. 002834 and 002833 of 2023
High Court of Justice, Business and Property Courts of England and Wales
Company Numbers: 07702073 and OC440658

Registered Office: c/o Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Broadway Partners Limited (“BPL” and “the Company”)
Broadway Fibre LLP (“BFL” and “the LLP”) - both in administration (together, “the Group”)

Progress report to creditors for the period 31 May 2023 to 29 November 2023 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

21 December 2023

Benjamin Dymant and Daniel James Mark Smith (“the Joint Administrators”) were appointed Joint Administrators of Broadway Partners Limited on 31 May 2023 by the directors of BPL and by the Limited Liability Partnership, Broadway Fibre LLP. The Joint Administrators act as agents of the Company and the LLP 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. In accordance with The Insolvency (Amendment) (EU Exit) Regulations 2019 (the "Regulations") and as stated in the appointment registration documents these are COMI proceedings (i.e. the centre of main interests is in the UK).

As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

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Key messages

Key messages

Joint Administrators of the Group

Benjamin Dymant

Daniel James Mark Smith

Teneo Financial Advisory Limited

The Colmore Building

20 Colmore Circus Queensway

Birmingham

B4 6AT

Contact details

Email: james.moran@teneo.com

www.ips-docs.com

Tel: 0113 396 0166

Purpose of the administrations	• The purpose of each administration is to achieve a better result for the creditors as a whole than a liquidation.
Progress of the administrations	• Trading of the Group ceased on 21 September 2023. Following this we successfully concluded the sales of the Group's business and assets on 21 September 2023. The business and assets were sold to Voneus Limited ("the Purchaser") for a total consideration of £5,641k in BFL and £609.4k in BPL. Please see pages 5 and 6 for further details. • Further funds of c.£2.3m were realised in BPL comprising book debts, cash at bank, a pre-appointment VAT refund and sundry refunds. • A distribution totalling £4.0m was paid to Magnus Fibre Company Limited ("Magnus" and "the Secured Creditor") via its fixed charge from BFL.
Costs	• Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT. • Our time costs for the period of the report are c.£2,467k and c.£653k for BPL and BFL respectively. Please see page 22 for further details. • We have incurred Category 1 expenses of c.£103.5k and c.£398.3k for BPL and BFL respectively during the report period. Please see page 10 for further details. • We have incurred Category 1 disbursements of c.£3.7k and c.£0.3k for BPL and BFL respectively during the report period. Please see page 11 for further details. • We have incurred Category 2 expenses of £69 for BPL during the report period. No Category 2 expenses were incurred in respect of BFL. Please see page 11 for further details.
Outstanding matters	In respect of the Group: • Finalise all matters relating to the Licence to occupy agreement ("LTO"). • Complete Transitional Services Agreement ("TSA") period. • Prepare for and make final distributions to the Secured Creditor. • Close down trading position and complete reconciliation of funds. • Finalise VAT and corporation tax matters with HM Revenue & Customs ("HMRC"). • Statutory closing procedures.
Dividend prospects	• Secured creditor - The secured creditors will not be repaid in full. Please see page 19 for further details. • Ordinary Preferential creditors – We now anticipate there will be insufficient floating charge realisations to enable payment of ordinary preferential claims in BPL. We do not anticipate any ordinary preferential claims to be received in BFL. Please see page 19 for further details. • Secondary Preferential creditor – We now anticipate there will be insufficient floating charge realisations to enable payment of HMRC's secondary preferential claim. • Unsecured creditors – There will not be a distribution for unsecured creditors via the Prescribed Part or otherwise. Please see page 19 for further details.
Extension to administration periods	• We do not currently anticipate that it will be necessary to extend the period of the administrations which are due to end on or before 31 May 2024.

Progress of the administrations

Summary	5
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Progress of the administrations

Summary

Background

Please refer to the Joint Administrators' Proposals for achieving the purpose of Administration ("the Proposals") for details of the Group's background and key events leading up to the administration appointments.

Work done during the report period

Rationale for Trading – the Group

Continuing to trade the business in administration provided business continuity thereby preserving the value of the customer contracts and connections ("Network Assets").

This allowed the Joint Administrators to deliver a successful sale generating realisations of c.£6.25m across the Group. Please see the Sale of business section in the column opposite for further details regarding the sales process. Aside from a c.£2m VAT receivable due from HMRC, there would have been no other material asset realisations if the Joint Administrators had ceased trading immediately upon appointment.

The sale resulted in 36 employees being transferred to the Purchaser from BPL, in accordance with the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). Certain other creditors also benefitted from trading, in particular customers continued to receive network services and suppliers were paid for ongoing supply during the trading period. Continuing to trade the business also mitigated significant claims against the business, as the Group would have otherwise been subject to significant damages claims from customers for not providing contractual services if trading had ceased.

As such, the successful sale following the trading period has achieved a better result for the creditors as a whole than liquidations, thereby achieving the purpose of the administrations.

Trading account - BPL

A trading account is provided on page 14 detailing all income and payments during the trading period to 21 September 2023.

Revenue of c.£193k was received, which includes c.£140k from the ongoing provision of services to customers. During the report period c.£53k was also received relating to vouchers that were redeemed with Building Digital UK ("BDUK") who operated a voucher programme designed to incentivise operators to build broadband in rural locations across the UK.

Trading account (continued)

This reflects a trading loss of c.£1.4m, however this does not represent the final trading outcome, which will be reported in our next progress report, as further receipts and payments are anticipated under the TSA.

Funding agreement to support trading – BPL

The Company was due a VAT refund of c.£2.0m from HMRC which related to a pre-administration return. The refund was due to be paid to Magnus (as the VAT group's representative member).

Due to the uncertainty of the timing of the VAT refund, the Joint Administrators entered into a funding agreement with Magnus on 2 June 2023 (the "Funding Agreement").

The Funding Agreement enabled the Joint Administrators access to funds to settle ongoing expenses to facilitate trading, whilst awaiting receipt of the VAT refund monies. On 5 June 2023, c.£2.0m was received from HMRC. As such it was not necessary to draw down on the Funding Agreement as there was sufficient cash in the administration estate.

Sale of business – the Group

Sales process

The Joint Administrators undertook a sales process on appointment. The Joint Administrators engaged the expertise of Vasari Development Limited ("Vasari") to assist with the sales process. An accelerated sales process was undertaken to market the business and discussions were held with potential interested parties. A total of 58 parties were identified and were sent a teaser document outlining the opportunity on the business for sale. 27 parties expressed an interest and were subsequently provided further details, subject to a non-disclosure agreement. Following this, 11 parties submitted indicative offers.

The Joint Administrators invited four bidders, whose offers represented the best value for creditors, into the next phase of the sales process. The four preferred bidders carried out further buyer diligence, including site visits and meetings with management.

Progress of the administrations

Summary

Work done during the report period (continued)

Sale of business – BPL and BFL (continued)

- Two parties submitted best and final bids and two parties withdrew from the process.
- Upon review of the bids, it was concluded that the offer from the Purchaser represented the best value for creditors.

Timetable

- An initial target completion date of 8 August 2023 was agreed with the Purchaser, being two weeks from the submission of the offer letter from the Purchaser to allow for final buyer due diligence.
- As it became apparent the target completion date would not be met due to delays with the Purchaser, the Joint Administrators requested a deposit side letter. This effectively provided exclusivity to the Purchaser up until 15 September 2023 in exchange for a £400k non-refundable deposit ("Deposit 1"). There was also an option to extend this by one week in exchange for a further £150k non-refundable deposit ("Deposit 2"). This option was exercised on 15 September 2023.

Consideration

- The sale to the Purchaser completed on 21 September 2023 for consideration totaling £6.25m, including Deposit 1 and Deposit 2 ("the Transaction").
- The consideration consisted of £609k for the business and assets of BPL, and £5.6m for the business and assets of BFL. Breakdown of the consideration for each asset class is below:

Final Consideration Allocation (£)

Asset	BPL (£)	BFL (£)	Total (£)
the Equipment	3,233	1	3,234
the Goodwill	1	1	2
the Intellectual Property Rights	271,693	1	271,694
the Licences	1	1	2
the benefit (subject to the burden) of the Contracts	1	1	2
the Land Rights	1	1	2
the Existing Networks	1	4,767,033	4,767,034
the BDUK Vouchers	1	1	2
the Stock	334,503	1	334,504
the Company Records	1	1	2
the Motor Vehicles	1	1	2
Work in Progress	1	873,518	873,519
Shares in MBL	1	-	1
Total	609,439	5,640,561	6,250,000

Employees – BPL

- The Joint Administrators retained 47 employees to help provide business continuity and minimise disruption whilst the sale process concluded.
- 11 employees resigned and 36 transferred to the Purchaser by way of TUPE.

Employees – BFL

- BFL did not have any employees.

Monmouthshire Broadband Limited ("MBL") – shareholding

- MBL was a wholly owned by BPL. The Joint Administrators continued to pay for certain services provided by MBL given the criticality of maintaining the network in Monmouthshire.
- The Joint Administrators sold the shares in MBL to the Purchaser as part of the Transaction.

TSA - BPL

A TSA was initially agreed for two months to 21 November 2023 as part of the Transaction. The key terms of the TSA were to:

- Facilitate continued supply from critical suppliers and infrastructure agreements whilst the Purchaser commenced discussions regarding the novation of agreements.
- Enable collection of customer receipts on the behalf of the Purchaser until the collection agent's contract was novated to the Purchaser. This completed on 1 October 2023.
- Allow procurement of the employee payroll for the month of September 2023 totaling c.£85k (gross of taxes and pension contributions), plus a fee of £3.6k.

The Joint Administrators were prefunded by the Purchaser for all costs incurred during the Initial Period of c.£209k for the estimated payments to critical suppliers. A further c.£104k was received as a TSA fee ("the TSA Fee") to cover time incurred by the Joint Administrators and their team to deliver the TSA.

An extension of one month of the TSA was agreed to enable novation negotiations to conclude. The Purchaser provided further funding for this period, totaling c.£12k. However, this was received outside the reporting period so is not reflected in the trading account on page 14.

Progress of the administrations

Summary

Work done during the report period (cont'd)

License to Occupy ("LTO") - BPL

- The Purchaser was granted a two month LTO to 21 November 2023 in respect of the following two leases:
  - Edmund Street, Liverpool; and
  - Withey Court, Cwmbran.
- The Joint Administrators of BPL were prefunded a total of c.£12k by the Purchaser to settle rent and other payments due under the leases.
- On 20 November 2023, the Purchaser exercised an option to extend the LTOs by one month to 21 December 2023. The Purchaser has paid a further c.£5k to settle the additional rent due to the landlords for the extension. This was received outside the reporting period so is not reflected in the trading account on page 14.

Other asset realisations - BPL

The following assets were excluded from the Transaction:

Pre-appointment VAT receivable

- As referred to on page 5, BPL was owed a c.£2.0m VAT refund in respect of a pre-appointment VAT return for the period from August 2022 to March 2023. This was received in full from HMRC on 5 June 2023.
- A further c.£342k was identified as recoverable from periods up to the administration date, however we anticipate that HMRC will offset these amounts against liabilities owed to HMRC (see page 19 for further details on the liabilities).

Cash at bank

- BPL held c.£212k in its pre-administration bank account with National Westminster Bank Plc ("NatWest"). These funds have been received in full.

Book debts

- The pre-appointment debtor ledger was valued at c.£94k. This compromised of subscription income and vouchers redeemed prior to the administration totalling c.£23k and c.£71k, respectively.
- There remains c.£1k of debtors that outstanding. We do not consider it cost effective to pursue this amount given it relates to a large volume of low value customer subscriptions.

Deposits and other debtors

- At the date of appointment, £40k was held in a separate bank account in respect of an Ofcom Bond issued by NatWest.
- The Bond expired on 31 August 2023, and the £40k held on deposit was received into the administration estate on 4 October 2023. The charge held by NatWest has been released on and we are liaising with Companies House to satisfy the charge.

Prepayments and accrued income

- As at the date of our appointment, BPL had prepayments totalling c.£263k.
- Following a review of each position, we do not anticipate any recovery of these amounts.

Leasehold property

- As at the date of appointment, BPL operated from five leasehold premises.
- The position is summarised in the table below (some of these amounts were paid outside the reporting period so are not reflected in the trading account on page 14):

			Amount paid (£)	
Address	Freehold / Leasehold	Status of property	Admin	LTO
Tempest Building, Liverpool	Leasehold	Vacated on 15 July 2023, upon expiry of lease.	-	N/a
Withey Court	Leasehold	Subject to LTO.	5,483	4,021
St Pauls Square, Liverpool	Membership Plan / Service Agreement	Vacated on 12 July 2023, upon expiry of agreement.	-	N/a
Edmund Street, Liverpool	Leasehold	Subject to LTO.	9,354	10,795
Enterprise Park, Swansea	Leasehold	Vacated on 2 June 2023, offered for surrender to the landlord.	-	N/a

- Prior to the administration, BPL agreed a new lease for the premises at Edmund Street due to the leases expiring at Tempest Building and St Paul's Square.

Progress of the administrations

Summary

Work done during the report period (continued)

Other asset realisations – BPL (continued)

- The Joint Administrators considered it appropriate to continue with the existing strategy and transition into the new premises given arrangements were already in place and on the basis that the new lease included a rent-free period to November 2023.
- The Purchaser is liaising with the landlords of Edmund Street and Withey Court regarding the assignment of the leases.

Retention of Title ("ROT") claims – BPL

During the report period, we received ROT claims from two suppliers in respect of stock.

Following a review of the claim, one ROT claim was accepted and the supplier was allowed to collect their stock identified in the Company's storage facilities. The value of the stock collected was £363.5k.

The other ROT claim was rejected due to a lack of supporting documentation.

Health and Safety ("H&S") / Infrastructure matters

Due to the nature of the business, it was imperative that H&S matters were closely monitored, and any issues identified were resolved appropriately.

As such we spent time in dealing with the following H&S matters:

- The Joint Administrators ceased all build activities with regards to expanding the Group's network to mitigate the risk.
- Ensuring that live building sites were in a safe condition;
- Liaising with our insurance brokers regarding a H&S assessment of BPL's warehouse and storage providers;
- Arranging for appropriate training to be carried out by certain staff members to ensure they have the required skills and knowledge to continue to fulfil their role; and
- Reporting all instances of site vandalism to the local police and repairing vandalism such that customer connectivity was not affected.

Key stakeholders

Throughout the trading period, the Joint Administrators maintained an open dialogue with the key stakeholders, which included suppliers, site-share providers, customers and employees.

This was key to minimise disruption to the operations whilst carrying out the sales process.

We also regularly liaised with BDUK, local Members of Parliament ("MPs") and other key stakeholders on the progress of the sale to the Purchaser and the associated impact on customers due to the public interest.

Director Conduct Reports

We have complied with our statutory duty to report on the conduct of BPL's directors and BFL's designated members and submitted our confidential reports to the Insolvency Service on 29 August 2023.

Investigations

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with either entity. Having completed this review, no avenues of recovery have been anticipated.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on the cover page.

Progress of the administrations

Summary

Work done during the report period (continued)

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 set-up and management actions, including updating the creditor portals for each case, filing and regular diary reviews to ensure compliance matters are dealt with;
- Statutory reporting, including the preparation of the Proposals;
- Appointment notifications, including notifying the relevant parties of the appointments;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts;
- Review of employment tribunal claims correspondence received; and
- Liaising with HMRC regarding VAT and other tax matters.

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

Progress of the administrations

Summary

Category 1 expenses - are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Joint Administrators' Category 1 Expenses

Third party costs incurred during the report period

Category 1 expenses are payments to parties providing the service to which the expense relates and which are neither payments to us, the officeholders, or to our associates. These expenses can be paid out of the estate without creditor approval.

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained.

The following third party expenses have been incurred during the report period. Please also see the receipts and payments account on pages 12 to 16 for further details of expenses paid during the report period and since the appointments.

Trading costs of c.£1.9m has also been incurred in BPL. Please see page 14 for further details.

Specialist Advice & Services - **Legal advisors and agents' costs**

Name of party	Company	Service provided	Fee basis	Estimate per Proposals (£)	Incurred to date (£)
Bryan Cave Leighton Paisner LLP	BPL & BFL	Legal advice: Sales of business-related matters, considering and advising on health and safety obligations, reviewing draft funding agreement and adhoc legal advice regarding trading administration matters. Costs are higher than anticipiated due to the increased complexity and time taken to negogiate the sale.	Time costs	£350k (BPL) & (BFL)	£42.4k (BPL) & £392.8K (BFL)
Shoosmiths LLP	BPL & BFL	Legal advice: reviewing the validity of our appointment and assistance with preparing the Funding Agreeement.	Time costs	£5.5k (BPL) & £5.5k (BFL)	£5.5k (BPL) & £5.5k (BFL)
Vasari Development Limited	BPL	Assets realisations: provided experties and experience in the Alt-net sector, advising the Joint Administrators during the sale process. Costs are higher than anticipiated due to the increased complexity and time taken to negogiate the sale.	Time costs	£40k	£49.3k
Hilco Appraisal Limited	BPL	Assets realisations: provided valuation guidance and general support regarding operations and assets.	Time costs	£15k	£6.3k

Amounts paid to Vasari by BPL are to be recharged to BFL for services in respect of the sale of the Network Assets. The Network Assets had been identified in the directors' SoA as being owned by BPL, however legal advice was received which confirmed BFL as the legal owner of the Network Assets. As such costs relating to the sale of the Network Assets will be recharged to BFL. The recharge has not taken place in the reporting period and the amount paid to Vasari are reflected in the BPL R&P on page 12. The recharge to BFL will be implemented ahead of our next progress report.

Joint Administrators' Category 1 Expenses (continued)

Category 1 expenses - disbursements

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required.

These are summarised in the table below:

Category 1 Expenses (disbursements) - BPL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	50	61	-	61
Statutory Advertising	109	-	-	-
Subsistence	100	1,567	-	1,567
Postage/Couriers	100	400	-	400
Specific Penalty Bond	220	220	-	220
Vehicle Expenses	-	1,360	-	1,360
Parking	-	22	-	22
Miscellaneous	-	12	-	12
Total expenses	579	3,642	-	3,642

Category 1 Expenses (disbursements) - BFL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Statutory Advertising	109	109	-	109
Specific Penalty Bond	220	220	-	220
Total expenses	329	329	-	329

All disbursements incurred will be written off in full.

Joint Administrators' Category 2 Expenses

Category 2 Expenses are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Details of our Category 2 expenses and the position with regard thereto are given below.

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by the Secured Creditor on 11 October 2023. Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Category 2 Expenses - BPL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	100	69	-	69
Total expenses	100	69	-	69

All disbursements incurred will be written off in full.

No Category 2 expenses were incurred in respect of BFL during the period.

Joint Administrators' Expenses – detailed information

Please see page 25 for further information.

Progress of the administrations

Receipts and payments - BPL

Broadway Partners Limited
Joint Administrators' receipts and payments account
31 May 2023 to 29 November 2023

£	SoA values	Notes	To date
Fixed Charge Receipts			
Intellectual Property Rights	-	1	271,693
Goodwill	-		1
Shares In MBL	-		1
Work In Progress	-		1
Existing Networks	-		1
Land Rights	-		1
Bank Interest Gross	-	2	826
Total Fixed Charge Receipts	-		272,524
Fixed Charge Payments			
Legal Fees - fixed			23,507
Total Fixed Charge Payments			23,507
Fixed Charge Balance in Hand			249,017

Broadway Partners Limited
Joint Administrators' receipts and payments account
31 May 2023 to 29 November 2023

£	SoA values	Notes	To date
Floating Charge Receipts			
Trading surplus/deficit	-	3	(1,393,546)
Company Records	-	1	1
BDUK Vouchers	-	1	1
Benefit Of The Contracts	-	1	1
Licences	710,469	1	1
Equipment	-	1	3,233
Motor Vehicles	-	1	1
Stock	1,287,220	1	334,503
Book Debts	94,287	4	93,320
VAT Refund	2,370,037		2,028,191
Cash at Bank	219,485		212,264
Other Refunds	-		1,584
Rates refunds	-		188
Bank Interest	-	2	18,926
Deposits and other Debtors	40,000	5	40,000
Plant and Machinery	253,659		-
Network	12,762,924	9	-
Total Floating Charge Receipts	17,738,081		1,338,667
Floating Charge Payments			
Pre-Appointment Administrators' Fees			41,000
Joint Administrators' Fees			966,366
Pre-Appointment Legal Fees		8	4,000
Agents/Valuers Fees			64,550
Legal Fees			29,910
Statutory Advertising			109
Bank Charges			1,663
Total Floating Charge Payments			1,107,598
Floating Charge Balance in Hand			231,068
TSA Receipts			
Funding from Purchaser - Licence Fees		11	12,391
Funding from Purchaser - Payroll Contributions		11	89,428
Funding from Purchaser - TSA advance payment		11	208,531
Funding from Purchaser- TSA Fee		11	100,000
Total TSA Receipts			410,350
TSA Payments			
TSA Expenditure		11	199,326
Total TSA Payments			199,326
TSA Balance in Hand			211,023
Total Balance in Hand			691,109
Made up of:			
Subject to a Fixed Charge			
VAT Receivable(Fixed Chg)		6	4,701
Fixed Charge Deposit A/c		2	244,316
Sub-total			249,017
Subject to a Floating Charge			
Trade Debtors		7	10,742
VAT Receivable		6	212,689
Floating Chge Deposit A/c		2,11	213,755
Irrecoverable VAT		8	12,358
Go Cardless Funds		10	(16,897)
Sub-total			432,647
Balance in Hand			681,664

Progress of the administrations

Receipts and payments - BPL

Notes to receipts and payments account - BPL

1 – The Transaction

The majority of the business and assets of BPL (and BFL) were sold to the Purchaser on 21 September 2023. Of BPL's assets sold to the Purchaser, the Intellectual Property Rights ("IPR") was subject to the secured creditor's fixed charge. All other assets sold to the Purchaser were subject to the secured creditor's floating charge. Further details are set out on page 6.

As per the directors' SoA, Network Assets were stated as owned by BPL, however legal advice was received which confirmed BFL as the legal owner of the Network Assets following the transfer of the assets to BFL in March 2023.

2 - Bank accounts/ interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

3 - Trading deficit

See trading account and associated notes overleaf.

4 - Book debts

Relates to subscription income and vouchers for pre-appointment periods.

5 -Deposits and other Debtors

£40k was recovered from the BPL bank account in respect of an Ofcom Bond issued by NatWest as referred to on page 7.

6 - VAT

All sums shown are net of VAT, which is recoverable and has been and will continue to accounted for to HMRC in due course. Irrecoverable VAT has been shown separately.

7 - Trade Debtors

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 accounts.

8 – Pre appointment Legal Fees

Pre appointment legal fees were initially paid from BPL. Shortly after the report period, the fees were apportioned across the group and £2k was reimbursed to the BPL estate by BFL.

9 – Network

The Estimated to Realise Value for Network Assets is shown in BPL's SOA, however legal advice has been received confirming that BFL owns the Network Assets therefore the realisation of this asset can be seen in BFL's receipts and payments account on page 16.

10 – Go Cardless Funds

These are amounts that are currently being reconciled by the Purchaser, we believe a proportion of these funds are due to BPL and the residual amount due to the Purchaser.

11 - TSA

A TSA was entered into with the Purchaser on 21 September 2023. The Joint Administrators were prefunded for the TSA, totaling £410k. Refer to page 6 for further details. The costs paid are included are shown as TSA Expenditure. We note that at the date of the report, the TSA Fee of £100k remains unpaid. These funds are being held in BPL's floating charge 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 administrations

Receipts and payments - BPL

Broadway Partners Limited
Joint Administrators' trading account
31 May 2023 to 29 November 2023

£	Notes	To date
Receipts		
Customer sales receipts	1	140,321
Voucher receipts	2	53,061
Total receipts		193,382
Payments		
Cost of sales	3	41,030
Cost of sales: IT & software	3	69,889
Other cost of sales	3	107,990
Direct Storage and Transport		45,150
Wages and Salaries	4	997,628
Licences and Permits		9,575
Sub Contractors		30,389
Rent and Service Charges		5,908
Other Property Costs		18,255
Overheads: IT & Software	5	70,185
Other Overheads	5	38,044
Insurance		4,205
Transport & Logistics		1,087
Contractors		119,175
Network and other capex	6	3,445
Site shares	7	15,361
MBL Insurance		9,615
Total payments		1,586,928
Trading deficit		(1,393,546)

Notes to trading account

Our trading account shown opposite has been prepared on an accruals basis up to 29 November 2023.

As noted on page 7, the Joint Administrators completed a sale of the business and assets on 21 September 2023. A TSA was entered into for a 2-month period, ending on 21 November 2023. The costs incurred during the TSA period and funding received from the purchaser are reflected in the account shown opposite.

A final reconciliation is being undertaken of all costs incurred during the TSA period with a final account to be settled with the Purchaser in due course. We anticipate that, once the final account with the Purchaser has been settled, that there will be a trading deficit of c.£1.4m.

Note 1 - Customer sales receipts

Customer sales receipts represent invoices raised to customers for monthly broadband subscriptions for the period from 1 June 2023 to 21 September 2023. These are reflected on an accruals basis and balances not yet collected are reflected in trade debtors on the receipts and payments account.

Note 2 - Voucher receipts

BPL utilises the Government's Building Digital UK ("BDUK") Project Gigabit voucher programme, which is designed to incentivise operators to build reliable broadband in rural locations.

Vouchers receipts of £53k have been claimed and received in respect of connections during the period 1 June 2023 and 21 September 2023.

Note 3 -Costs of sales (including IT & software)

Costs incurred in relation to services which facilitate the continuation of broadband services to customers. The amounts paid include essential payments made to critical suppliers.

Note 4 – Wages and Salaries

Payroll costs include the period of administration trading to 20 September 2023. As noted above, the Joint Administrators were prefunded for wages and salaries for September 2023. The total includes deductions from employee wages (including attachment of earnings) for ongoing payment to the relevant authorities.

Notes to trading account (continued)

Note 5 – Overheads (including IT & Software)

Represents other costs of trading such as support desk, IT and software to support the general office and finance functions.

The amounts paid include essential payments to critical suppliers, we are undertaking a reconciliation of funds paid in respect of ransom payments. These will be shown separately in the receipts and payments account in our next report.

Note 6 - Network and other capex

Represents costs incurred for ground works and telecommunication providers directly related to customers connections.

Note 7 - Site shares

In order to provide network connections in rural communities, it was necessary to install equipment and place cabling through private property. Owners have entered into agreements with BPL and are paid a fee for this service. This category represents amounts paid to property owners during the period of administration.

Rounding note

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

Progress of the administrations

Receipts and payments - BFL

Broadway Fibre LLP
Joint Administrators' first receipts and payments account
31 May 2023 to 29 November 2023

£	SoA values	Notes	To date
Fixed Charge Receipts			
Existing Network		1	4,767,033
Network WIP		1	873,515
Intellectual Property Rights		1	1
Goodwill		1	1
Land Rights		1	1
Bank Interest		2	6,809
Total Fixed Charge Receipts			5,647,360
Fixed Charge Payments			
Legal Fees		3	392,872
Pre-Appointment Administrators' Fees		3	13,500
Joint Administrators' Fees		3	510,612
Distribution to Fixed Chargeholder		3	4,000,000
Total Fixed Charge Payments			4,916,984
Fixed Charge Balance in Hand			730,377
Floating Charge Receipts			
Equipment		1	1
Licences		1	1
Benefit Of The Contracts		1	1
BDUK Vouchers		1	1
Company Records		1	1
Motor Vehicles		1	1
Stock		1	1
Total Floating Charge Receipts			7
Floating Charge Payments			
Total Floating Charge Payments			-
Floating Charge Balance in Hand			7
Total Balance in Hand			730,384
Made up of:			
Subject to a Fixed Charge			
Fixed Charge Deposit A/c		1	546,980
VAT Receivable		4	183,397
Sub-total			730,377
Subject to a Floating Charge			
Floating Chge Deposit A/c		1	7
Sub-total			7
Balance in Hand			730,384

A receipts and payments account together with a separate trading account is provided opposite and below, detailing the transactions during the report period.

Notes to receipts and payments account

1 – The Transaction

The business and assets of BFL were sold to the Purchaser of 21 September 2023. As per the SoA, Network assets were noted as owned by BPL, however legal advice was received confirming that BFL was the legal owner following the transfer of the assets to BFL in March 2023. As such realisations from the Existing Network assets are shown opposite.

Network WIP relates to consideration received related to part-built Network assets.

Of the assets sold to the Purchaser the Existing Network assets, Network WIP, IPR and Goodwill are subject to the secured creditor's fixed charged. All other assets for which consideration was paid are subject to the secured creditor's floating charges. Details of the consideration paid for assets can be found on page 6.

2 – Bank interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

3 - Fixed charge payments

Fees are allocated against fixed charge realisations based on the time allocated to that asset class.

4 - VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been and will continue to accounted for to HMRC in due course.

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 administrations

Pre-administration costs

Pre administration costs

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

Joint Administrators

- Considering the impact of the administration appointments, including funding requirements to manage a sales process immediately on appointment;
- Preparing strategies in relation to employees and customers;
- Dealing with press and public relations queries immediately prior to the administrations which was necessary to ensure adequate information was in the public domain to reach and inform as many customers as possible;
- Liaising with BCLP in relation to the preparation and signing of appointment documents;
- Collating company data, financial information and stakeholder records in preparation for the administration appointments; and
- Analysis of advice received from a tax perspective to consider immediate tax actions required by the Joint Administrators immediately on appointment. This related to the VAT refund received by BPL which was required to fund trading and achieve the purpose of the administration.

In relation to this work our fees were c.£101k and c.£33k in BPL and BFL, respectively. We have drawn a total c.£41k and c.£14k, respectively. The remaining costs will be written off.

Bryan Cave Leighton Paisner **LLP ("BCLP")**

As part of the planning for the administrations, we were assisted by BCLP on matters including:

- Review of initial NOI and advice in relation to the same;
- Liaising with the Joint Administrators regarding strategy, regulatory obligations, day one tasks, health & safety obligations and funding arrangements to facilitate trading in the administration;
- Liaising with the directors in relation to swearing the second NOI and Notice of Appointment ("NOA"); and
- Preparing and circulating appointment documents.

In respect of this work, BCLP incurred c.£17.9k and c.£14.9k in BPL and BFL, respectively. All pre-appointment costs incurred by BCLP have been written off in full.

Shoosmiths LLP ("Shoosmiths")

We were also assisted by Shoosmiths as part of the administration planning. Shoosmiths carried out a review of the security charges over BFL and BPL.

They incurred a total £4k split equally between BPL and BFL, which have been paid in full.

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

Approval of pre-administration costs

These costs were approved by the Secured Creditor on 11 October 2023.

Pre-administration costs - BPL

Party	Amount (£)	Approved (£)	Approval date	Paid (£)	Written off (£)
Joint Administrators	101,400	101,400	11-Oct-23	41,000	60,400
BCLP	17,900	17,900	11-Oct-23	-	17,900
Shoosmiths	2,000	2,000	11-Oct-23	2,000	-
Total	121,300	121,300		43,000	78,300

Pre-administration costs - BFL

Party	Amount (£)	Approved (£)	Approval date	Paid (£)	Written off
Joint Administrators	33,000	33,000	11-Oct-23	13,500	19,500
BCLP	14,900	14,900	11-Oct-23	-	14,900
Shoosmiths	2,000	2,000	11-Oct-23	2,000	-
Total	49,900	49,900		15,500	34,400

No further funds will be drawn in respect of pre-administration costs.

Information for creditors

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Information for creditors

Outcome

Outcome for creditors

Secured creditors – The Group

As detailed in our Proposals, the Group's records show that the Secured Creditor was owed c.£29m, split equally between BPL and BFL, as at the date of our appointment. Downing LLP ("Downing") is the registered security agent, as reflected on Companies House.

The debt is secured by way of a first ranking (fixed and floating) charges granted by BPL and BFL on 6 October 2021 and 22 February 2023, respectively.

An interim distribution of £4.0m was paid to the Secured Creditor in respect of their first ranking fixed charge security on 21 September 2023 from BFL following completion on the Transaction to the Purchaser. Following the distribution, the Secured Creditor has a residual shortfall of c.£25m across the Group. We anticipate that a final fixed charge distribution will become available, however the quantum and timing of such is uncertain at present.

We do not anticipate there will be sufficient asset realisations to repay the Secured Creditor in full from either fixed or floating charge realisations.

Ordinary Preferential creditors – The Group

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

BPL

Ordinary preferential claims for BPL totalling c.£134k, including a subrogated preferential claim from the Secured Creditor who advanced funds to pay May 2023 payroll.

On present information, we no longer anticipate that sufficient funds will become available to enable a dividend to be paid to the Ordinary Preferential Creditors.

BFL

BFL had no employees therefore we do not anticipate any ordinary preferential claims to be received.

Secondary Preferential Debts due to HMRC – The Group

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

We estimate that HMRC may have a secondary preferential claim of c.£384k owed from April and May 2023 payroll in BPL. However, this would likely be offset against the pre-appointment VAT receivable amounts totalling c.£338k.

Our specialist tax team are also liaising with HMRC in respect of potential error corrections as a result of the transfer of assets between the Group. This could bring claims of c.£3m against the Group.

BPL

On present information, we no longer anticipate that sufficient funds will become available to enable a dividend to be paid to the Secondary Preferential Creditor in BFL.

BFL

We were not previously aware of HMRC having a secondary preferential claim in BFL. On present information we do not anticipate that sufficient funds will become available to enable a dividend to be paid to the Secondary Preferential Creditor.

Unsecured creditors

BPL

We have received 64 claims to date totalling c.£1.5m. The statement of affairs estimated there to be 144 unsecured creditors with estimated debts totalling c.£2.3m.

We have not adjudicated on any unsecured creditor claims received as we do not anticipate that the unsecured creditors will receive a dividend.

BFL

We are not aware that BFL has any unsecured creditors.

Information for creditors

Outcome

Outcome for creditors (continued)

Prescribed Part – The Group

BPL

We stated in our Proposals that we anticipated BPL may pay a Prescribed Part to creditors on the basis that asset realisation were uncertain. We now anticipate BPL will have a net property of nil therefore a dividend via the Prescribed Part will not be made available to unsecured creditors of BPL.

BFL

As BFL has minimal floating charge assets (£7), it has a net property of nil therefore a dividend via the Prescribed Part will not be made available to unsecured creditors of BPL.

Based on current information, we do not anticipate that the Prescribed Part provisions will apply as there will insufficient net property available to enable a dividend to be paid in both BPL and BFL.

Claims process

This work will be performed only once the dividend prospects are certain.

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

Extensions to the administrations

We do not currently anticipate that it will be necessary to extend the period of the administrations, which is due to end on or before 31 May 2024.

Exit

As detailed in our Proposals, we consider dissolution to be the most appropriate exit route from both administrations. This is now because there will be no funds available to distribute to unsecured creditors of the Group.

Remuneration and detailed information

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Remuneration and detailed information

Joint Administrators' remuneration

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 11 October 2023 by the Secured Creditor by reference to the time properly given by the Joint Administrators and their staff in both BPL and BFL.

Fees to drawn to date

We have drawn fees of c.£966k and c.£510k in BPL and BFL respectively, as shown in the receipts and payments accounts on pages 12 and 14.

TSA fee

As noted on page 6, The Joint Administrators received a fee of c.£104k, drawn from the funding provided from the Purchaser, in relation to the time incurred by the Joint Administrators and their team to deliver the TSA.

Time costs - analysis of actual against initial estimate

BPL

- Our total time costs to 29 November 2023 are c.£2,467k made up of 2,951 hours at a blended charge out rate of £836 per hour across all grades of staff.

Our actual time costs for BPL are higher than we initially anticipated, which can be attributed to the following:

- The business being traded for a longer period than had been estimated due to a delay in the sales process;
- Lengthy and complex negotiations with suppliers to enable trading to continue with more senior input required than initially provided for;
- Cashiering work being a lot more time intensive and consuming due to paying a significant number of trading costs;
- Complexities with the pre-appointment tax affairs, in particular the VAT returns and the error corrections from the transfer of assets;
- Higher costs than expected in submitting the Director Conduct Reporting due to more information to review;
- Extra support has been provided to employees made redundant and dealing with employee representatives. This work has to be carried out by specialists from our Employment Rights Act Team; and
- A higher volume of creditor queries than anticipated.

Although our actual time costs to date for BPL are higher than we anticipated, we do not anticipate that we will seek to draw a fee greater than c.£2,024k as provided in our Fees Estimate.

BFL

- Our total time costs to 29 November 2023 are c.£653k made up of 685 hours at a blended charge out rate of £953 per hour across all grades of staff.

Our time costs to 29 November 2023 are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than c.£827k as provided in our Fees Estimate.

BPL- **Fees Estimate and Joint Administrators' time costs for the period of the report**

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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	130.0	650	84,500	287.6	515	148,069
	Case supervision	90.8	752	68,249	180.4	829	149,482
	Case reviews	8.4	550	4,617	1.3	906	1,178
	Case closure matters	11.5	612	7,035	-	-	-
Statutory & compliance	Compliance & IPS diary	32.2	676	21,753	22.5	783	17,610
	Insurance	11.5	773	8,895	1.3	900	1,170
	General reporting	119.0	652	77,635	69.1	803	55,470
	Statutory meetings	6.0	640	3,840	4.2	900	3,780
Initial actions	Appointment matters	4.0	974	3,895	10.5	1,036	10,875
	Securing assets	36.0	868	31,260	30.3	921	27,896
	Notifications	37.5	759	28,480	21.6	852	18,396
Investigations	CDDA reporting	18.0	592	10,663	18.3	740	13,545
	Investigations	8.5	741	6,298	30.0	996	29,816
Total of above categories		513.4	696	357,119	677.1	705	477,286
Taxation	Tax	52.2	445	23,219	10.7	1,206	12,908
	VAT	69.5	712	49,488	160.8	1,049	168,652
Asset realisations	Other assets	35.0	923	32,300	163.4	767	125,343
	Property	16.0	820	13,125	3.5	845	2,958
	Retention of title	11.0	845	9,295	9.0	880	7,920
Trading	Day 1 control of trading	36.0	949	34,155	23.9	1,053	25,159
	Ongoing trading	1,415.0	797	1,127,795	1,484.5	865	1,283,627
	Closure of trade	44.0	1,064	46,835	93.6	1,210	113,256
Employees	Consultation	29.5	752	22,178	42.0	900	37,800
	Correspondence	82.8	791	65,502	62.2	870	54,112
	Employment tribunals	-	-	-	2.9	900	2,580
	Pensions	21.5	777	16,698	13.0	900	11,700
Correspondence	Creditors	135.3	676	91,378	154.2	680	104,919
	Customers	96.0	724	69,485	50.3	764	38,385
Distributions	Secured creditors	16.5	952	15,715	-	-	-
	Preferential creditors	54.1	614	33,215	-	-	-
	Secondary preferential creditors	27.0	627	16,920	-	-	-
Total fees estimate		2,654.8	763	2,024,421	2,951.0	836	2,466,605
Distributions	Prescribed Part	38.0	658	24,990	-	-	-

BFL - **Fees Estimate and Joint Administrators' time costs for the period of the report**

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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	6.0	650	3,900	5.1	606	3,090
	Case supervision	33.2	633	21,011	6.8	799	5,394
	Case reviews	8.4	550	4,617	-	-	-
	Case closure matters	8.5	598	5,085	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	640	6,144	4.6	921	4,192
	Insurance	6.0	824	4,945	-	-	-
	General reporting	28.0	794	22,220	31.7	843	26,730
	Statutory meetings	-	-	-	0.8	900	720
Initial actions	Appointment matters	2.7	976	2,637	-	-	-
	Securing assets	3.0	915	2,745	-	-	-
	Notifications	11.5	900	10,350	11.5	900	10,350
Investigations	CDDA reporting	18.0	592	10,663	7.0	754	5,280
	Investigations	8.5	741	6,298	0.5	990	495
Total of above categories		143.4	702	100,614	67.9	828	56,251
Taxation	Tax	27.7	758	21,009	7.2	1,210	8,712
	VAT	37.5	653	24,506	1.1	900	990
Asset realisations	Sale of business	723.0	924	667,730	598.2	967	578,427
Correspondence	Creditors	-	-	-	6.0	855	5,127
Distributions	Secured creditors	16.3	808	13,171	4.4	758	3,336
Total fees estimate		947.9	872	827,030	684.8	953	652,843

Remuneration and detailed information

Detailed information

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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