

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 8 4 3 1 9 9

Company name in full Hayes Holdings (Wales) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Michael

Surname Hawes

3 Liquidator's address

Building name/number 2 Fitzalan Road Brunel

Street Cardiff

Post town CF24 0EB

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Matthew James

Surname Cowlshaw

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d	1	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Narinder Aheer**

Company name **Teneo Restructuring Ltd**

Address **156 Great Charles Street**

Queensway

Post town **Birmingham**

County/Region

Postcode

B

3

3

H

N

Country

DX

Telephone

+44 121 619 0120

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



The Global CEO Advisory Firm

Hayes Engineering Services Ltd (“HES”), Hayes Cladding Systems Limited (“HCS”), Hayes Property Investments Limited (“HPI”) & Hayes Holdings (Wales) Limited (“HHW”) (All in Liquidation) (“the Companies” / “Group”)






Progress report to creditors for the 12 month period to 20 December 2021 for HES, HCS and HPS and to 30 December 2021 for HHW pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

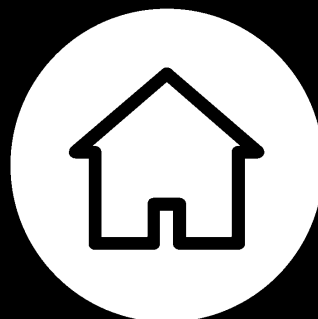
18 February 2022

Richard Michael Hawes and Matthew James Cowlshaw (“the Joint Liquidators”) were appointed Joint Liquidators of HES, HCS and HPI on 21 December 2020 and HHW on 31 December 2020. The affairs, business and property of the Companies are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Companies 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.

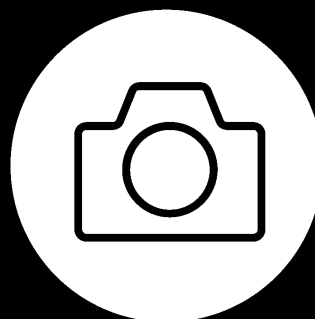
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

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Key messages



Key messages

Joint Liquidators of the Companies

Richard Michael Hawes

Matthew James Cowlshaw

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: Narinder.Aheer@teneo.com

www.ips-docs.com

Tel: 0121 619 0141



Important Notice re Liquidators' Contact Details

- On 29 May 2021, the UK Financial Advisory Practice of Deloitte LLP was sold to Teneo Financial Advisory Limited (the "Transaction"). The majority of live insolvency appointments, including these Liquidation appointments, were transferred to Teneo Financial Advisory Limited ("Teneo") with their respective officeholders and case teams as part of the Transaction. On 20 December 2021, Teneo Restructuring Limited changed its name to Teneo Financial Advisory Limited. Please also note that our new Teneo contact details are provided on the left hand column of this page.

Progress of the liquidations during the report period

- The Companies moved from administration to creditors' voluntary liquidation ("CVL") on 21 December 2020 for HES, HCS and HPI and 31 December 2020 for HHW, to enable distributions to be made to unsecured and preferential creditors. These dividends will be issued in the next period once final asset realisations have been concluded.
- Cash balances held in the preceding administrations have been transferred to the respective liquidation estates.
- We have continued to liaise with debtors to finalise the recovery of book debts during the liquidation of HES. We have realised book debts of c.£8k in HES in the report period.
- We have continued to liaise with HM Revenue and Customs ("HMRC") regarding the receipt of outstanding VAT refunds due to HES, HCS and HPI.
- Funds of £1.5k were received in HCS in error and have been repaid during the period.

Costs

- Our fees for the preceding administrations and subsequent liquidations were fixed as set amounts of £155k, £100k, £90k and £30k, all plus VAT, in respect of HES, HCS, HPI and HHW respectively. Please see page 16 for further details.
- We have incurred category 1 expenses of £8 plus VAT in respect of HES the report period. Please see pages 6 and 17 for further details.
- We have incurred category 2 expenses totalling £1.8k plus VAT across all the Companies. Please see page 17 for further details.

Outstanding matters

- Conclude the remaining book debt realisations in HES.
- Draw the former Joint Administrators' fee in HHW, once funds allow.
- Complete our adjudication on preferential claims received in HES and unsecured creditor claims received in all the Companies.
- Declare and pay a dividend to the preferential creditors in HES.
- Declare and pay a dividend to the unsecured creditors in respect of all Companies.
- Statutory closing procedures and issuing our final report to creditors in respect of all Companies.

Dividend prospects

- Secured creditors were paid in full during the preceding administrations.
- Preferential creditors in HES will be paid in full in the liquidation. The employees in HCS transferred to the purchaser on completion of the sale in the preceding administration, and there were no employees in HPI or HHW, therefore we are not expecting to receive any preferential claims in these companies.
- Secondary Preferential Creditor - There is no Secondary Preferential Creditor due to the date of appointment.
- Unsecured creditors in all Companies will be paid a dividend.
- Please see page 12 for more details.



Progress of the liquidations

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Progress of the liquidations

Progress of the liquidations

Background

Immediately following our preceding appointments as Joint Administrators, we concluded it would be in the best interests of creditors to continue to trade the businesses of HES and HCS (on a reduced activity basis) whilst a sale of the business as a going concern was explored.

On 17 January 2020, the business and assets comprising Plant & Machinery, Brand and IP of HES and HCS were sold to Centregreat Limited ("Centregreat") ("the Purchaser") for £300k, which was in line with valuations received. 37 employees were transferred to the Purchaser under Transfer of Undertakings (Protection of Employment) ("TUPE").

Following the sale of the business to Centregreat, a four-month option agreement was agreed, allowing Centregreat the option to purchase the property at Brindley Road, Cardiff for £3m, which was owned by HPI. Centregreat occupied the property in the interim period through a temporary licence to occupy. On the 20 April 2020 a sale of the property completed for £3m.

Work done during the report period

Transfer of funds from administrations and settlement of final administration costs – HES, HCS, HPI

All funds that were held in the administration bank accounts have been transferred to the respective liquidation bank accounts as can be seen on pages 7 to 10.

Any balances that had been recognised as an expense in the preceding administrations, but not paid at the time of the liquidation, have now been paid from funds held in the respective liquidation bank accounts.

Books debts - HES

As part of the sale of business in the preceding administration, it was agreed that the Group's book debts would not be transferred to Centregreat. Craigdam Limited ("Craigdam") were engaged as insolvency construction experts to facilitate the completion of pre and post appointment works and collect debts as they fall due.

Of the residual book debts that were not realised in the preceding administration, £8.2k has been recovered in HES in the period, which principally relates to retention amounts that have been become due following the expiry of construction defect periods.

A small number of the remaining residual debts are currently being pursued, however we expect this exercise to cease during the next period.

We are currently working to finalise book debt collections and a further update will be provided in our next report.

Books debts - HCS

During the preceding administration, total debtor collections of £282k net of costs were received in HCS, no further recoveries are expected during the liquidation.

Funds received and repaid to the Purchaser - HCS

During the period, funds belonging to the Purchaser of £1.5k were received into HCS and subsequently paid to the Purchaser.

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
- Appointment notifications,
- Correspondence
- Cashiering functions

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

VAT – HES, HPI, HCS

VAT returns with regards to each of the above companies have been submitted but repayment of the funds due in respect of these debtor balances has been delayed due to internal resource within HMRC.

We continue to liaise with HMRC to determine when these repayments will be remitted to the Companies. The balances we are pursuing are shown in the receipts and payments accounts on pages 7 to 10.

Corporation Tax

Work has been undertaken to assist with the preparation of the Companies' corporation tax returns.

Post appointment corporation tax returns have been filed during the period and it is anticipated that no liability will arise for any of the Companies.



Progress of the liquidations

Third party costs incurred during the report period

Joint Liquidators' Category 1 Expenses

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.

No third party expenses have been incurred during the report period.

Disbursements – Category 1

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

HES - Category 1 Expenses

£ (net)	Incurred during Administration	Incurred during Liquidation	Paid	Unpaid
Statutory Bond	230	-	230	-
Accommodation	429	-	429	-
Subsistence	238	-	238	-
Telephone	-	-	-	-
Travel	52	-	52	-
Postage/Couriers	13	8	13	8
Total disbursements	961	8	961	8

HPI - Category 1 Expenses

£ (net)	Incurred during Administration	Incurred during Liquidation	Paid	Unpaid
Statutory Bond	230	-	230	-
Total disbursements	230	-	230	-

HCS - Category 1 Expenses

£ (net)	Incurred during Administration	Incurred during Liquidation	Paid	Unpaid
Statutory Bond	230	-	230	-
Total disbursements	230	-	230	-

HHW - Category 1 Expenses

£ (net)	Incurred during Administration	Incurred during Liquidation	Paid	Unpaid
Statutory Bond	230	-	230	230
Total disbursements	230	-	230	230

Payment of Category 1 Expenses

All costs have been paid, as shown in the receipts and payments account on pages 7 to 10.

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

Category 2 Expenses

These are payments:

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

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 17.



Progress of the liquidations

Receipts and payments

Hayes Engineering Services Limited Joint Liquidators receipts and payments account 21 December 2020 to 20 December 2021		
£	Notes	To date
Receipts		
Funds from the Administration	A	205,275
Bank Interest Gross	B	5
Book Debts		8,189
VAT Refund From Administration	C	1,269
Total receipts		214,737
Payments		
Statutory Advertising		99
Pension Contributions		6,786
Bank Charges		6
Joint Administrators' Fees		155,000
Joint Administrators' Expenses		1,056
Payment to HCS		1,200
Pre-Appointment fees (recorded in administration)		12,000
Total payments		176,148
Balance		38,590
Made up of:		
Interest Bearing Bank Account	B	8,290
VAT Receivable	C	34,509
Trade Creditors	D	(14,400)
Amounts due from Craigdam	E	10,191
Balance in hand		38,590

A receipts and payments account is provided above for HES, detailing the transactions in the liquidation to 20 December 2021 and all transactions since the date of our appointments.

Notes to receipts and payments account

A – Funds from the Administration

Funds were transferred from the preceding administration to the Liquidation bank account on conversion from administration to CVL. The difference between the final administration receipts and payments account bank account balance and the opening balance in the liquidation is due to payments being made in the period following preparation of the former Joint Administrators' final progress report.

These amounts are in relation to storage costs of £7.2k plus VAT and a payment to HMRC totalling £6.6k in respect of VAT due.

B - Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

C - VAT

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

The VAT debtor totalling £1.2k that was due to this company as at the date of liquidation was transferred to the liquidation bank account.

D - Accruals

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.

E – Funds held by Craigdam

Residual funds in respect of book debts totalling £10.2k are held by Craigdam and are expected to be transferred to the Joint Liquidators shortly.

F – Pre-Appointment Joint Administrators Fees

These costs were shown in the former Joint Administrators' final progress report as a trade creditor balance, as the payment had not yet been settled at that time.

These costs still remain unpaid, therefore we have reported this balance as both a payment which is also included in the trade creditor balance in the receipts and payments account opposite., which will be settled when funds allow.

Statement of Affairs

Alan Legge and Mark Legge were notified on 16 December 2019 that they are required to make out and deliver statements of affairs for the Companies' to us by 3 January 2020.

At their request, this deadline has been extended and the statement of affairs is expected during the liquidation.

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 liquidations

Receipts and payments

Hayes Cladding Systems Limited
Joint Liquidators' receipts and payments account
21 December 2020 to 20 December 2021

£	Notes	To date
Receipts		
Funds From Administration	A	286,187
VAT From Administration	C	3,210
Funds Received in Error		1,516
Bank Interest Gross	B	22
Total receipts		290,935
Payments		
Funds Received in Error		1,516
Joint Administrators' Fees		230
Joint Administrators' Expenses		100,000
Storage Costs		2
Statutory Advertising		99
Administration Pension Contributions		752
Bank Charges		9
Total payments		102,609
Balance		188,326
Made up of:		
VAT Receivable	C	20,866
Interest Bearing Bank Account	B	167,460
Balance in hand		188,326

A receipts and payments account is provided above for HCS, detailing the transactions in the liquidation to 20 December 2021 and all transactions since the date of our appointments.

Notes to receipts and payments account

A – Funds from the Administration

Funds were transferred from the preceding administration to the liquidation bank account on conversion from administration to CVL. The difference between the final administration receipts and payments account bank account balance and the opening balance in the liquidation is due to payments being made in the period following preparation of the former Joint Administrators' final progress report.

These amounts are in relation to storage costs of £2.4k and payment of the pre-appointment Administrators' fee of £4.8k as detailed in the former Joint Administrators' final progress report.

B - Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

C - VAT

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

The VAT debtor totalling £3.2k that was due to the company as at the date of liquidation was transferred to the liquidation.

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 liquidations

Receipts and payments

Hayes Property Investments Limited
Joint Liquidators receipts and payments account
21 December 2020 to 20 December 2021

£	Notes	To date
Receipts		
Funds from Administration	A	1,420,535
Bank Interest Gross	B	107
Total receipts		1,420,642
Payments		
Joint Administrators' Fees		90,000
Joint Administrators' Expenses		230
Statutory Advertising		99
Bank Charges		12
Total payments		90,342
Balance		1,330,301
Made up of:		
Interest Bearing Bank Account	B	1,312,235
VAT Receivable	C	18,066
Balance in hand		1,330,301

A receipts and payments account is provided above for HPI, detailing the transactions in the liquidation to 20 December 2021 and all transactions since the date of our appointments.

Notes to receipts and payments account

A – Funds from the Administration

Funds were transferred from the preceding administration to the Liquidation bank account on conversion from administration to CVL.

B - Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

C - VAT

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs 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 liquidations

Receipts and payments

Hayes Holdings (Wales) Limited

£	Notes	To date
Receipts		
Total receipts		-
Payments		
Statutory Advertising		99
Irrecoverable VAT	A	20
Total payments		119
Balance		(119)
Made up of:		
IB Bank Account		-
Trade Creditors	B	(119)
Balance in hand		(119)

A receipts and payments account is provided above for HHW, detailing the transactions in the liquidation to 30 December 2021 and all transactions since the date of our appointments.

Notes to receipts and payments account

A - VAT

The Company is not registered for VAT and therefore VAT is irrecoverable.

B - Accruals

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.

Payments will be made when funds have been realised from dividends received in respect of intercompany balances owed to HHW.

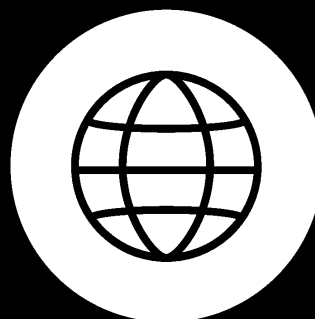
Rounding note

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Information for creditors

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Information for creditors

Secured creditors – all Companies

The Companies' records show that NatWest Bank Plc ("NatWest") were owed a total £1,554k across the Group. This amount was confirmed by the Secured Creditor upon our appointment.

The amounts owed to NatWest by each entity as at 16 December 2019 were:

- HES - £715k
- HCS - £163k
- HPI - £676k
- HHW – No bank borrowings exist, but NatWest have the benefit of cross guarantees from HHW in their security.

The amounts outlined above were secured by way of fixed and floating charges granted by the Companies on 27 February 2014 as well as a legal charge over the Group's property.

Following the successful sale of the property in HPI, NatWest was repaid in full (£1.55m) on 21 April 2020 from fixed charge proceeds during the preceding administrations.

Secured creditors – HES

In addition to the above, HES had sold and leased back specific plant and machinery assets from the Hayes Pension Scheme in November 2018 for £350k (£283k outstanding as at 9 January 2020). Hayes Pension Scheme ("HPS") had the benefit of a chattels mortgage and a Debenture in respect of its lending of £283k.

These amounts were paid to HPS during the administration of HES.

No further amounts are due to the secured creditors therefore no further distributions are expected to be made to them.

Preferential creditors

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

As at the date of appointment, HES and HCS employed 60 staff and 8 staff respectively. There were no employees in HPI and HHW.

HES

To date, we have received 28 preferential claims totalling £16.9k (although we estimate a total of £21k will be received in the future), which is line with expectations. Based on current information we expect the preferential creditors to be paid in full.

HCS

The 8 staff in HCS, transferred to the purchaser as part of the sale of business. We are therefore not expecting any preferential claims from employees.

Secondary Preferential Debts due to HMRC

As the preceding administration appointments pre-date 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Prescribed Part

The Prescribed Part provisions do not apply as there are no outstanding debts secured by a floating charge, as the Secured Creditor was repaid in full in the preceding administration.

As such, unsecured creditors will be paid a dividend other than under the Prescribed Part provisions in all the Companies.

Unsecured creditors

Based on present information, it is anticipated sufficient funds will be realised to enable a dividend to be paid to all unsecured creditors across the Group.

The quantum of the available dividends to unsecured creditors is uncertain at present, as this will be subject to the costs of the liquidations and future asset realisations. We will advise unsecured creditors of the estimated dividend position once we are in a position to do so.

To date, we have received total unsecured claims in each of the Companies as follows:

- HES - £1,273k
- HCS - £352k
- HPI - £2k
- HHW - £5k

We have not yet agreed any unsecured creditor claims, as we are awaiting receipt of the directors' statement of affairs in order to assist in the verification of claims as part of the adjudication process.

We expect this task will be completed in the next six months.



Information for creditors

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Narinder Aheer.



Information for
creditors

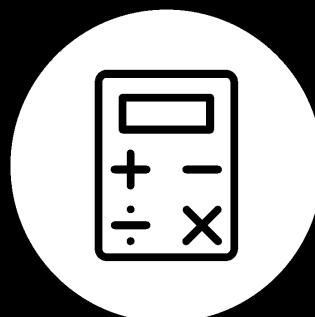
Statutory information				
	Hayes Engineering Services Limited	Hayes Cladding Systems Limited	Hayes Property Investments Limited	Hayes Holdings (Wales) Limited
Company number	02199284	04614949	02306168	08843199
Registered office	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN			
Trading names	Hayes Engineering Services Limited	Hayes Cladding Systems Limited	Hayes Property Investments Limited	Hayes Holdings (Wales) Limited
Previous names	Hayes Engineering (Site Services) Company Limited	n/a	Promptboom Limited	n/a
Court	High Court of Justice, Business & Property courts E&W			
Court reference	8272 of 2019	8273 of 2019	8274 of 2019	8323 of 2019
Company directors	Mr Robert Davin Mr Alan Legge Mrs Lorraine Legge Mr Mark Legge	Mr Alan Legge Mr Mark Legge	Mr Alan Legge	Mr Alan Legge Mr Mark Legge Ms Susan Legge
Company Secretary	Mrs Lorraine Legge	Mrs Lorraine Legge	Ms Susan Legge	n/a



Remuneration and expenses

Joint Liquidators' remuneration

16



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' 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 front of this report and this will be provided to you at no cost.

Basis of remuneration fixed in the preceding administrations

The basis of our remuneration was fixed on 20 February 2020 by the unsecured creditors in the preceding administrations as set amounts plus VAT as detailed below:

- HES - £155k
- HCS - £100k
- HPI - £90k
- HHW - £30k

Please also note that our approved fee basis as agreed in each of the Companies is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 17.

Basis of remuneration in the liquidations

The basis of our remuneration fixed in the preceding administrations, as outlined above, continues to apply in the subsequent liquidations.

The Joint Liquidators have the ability to request the basis of their remuneration to be fixed on a different basis, should this be required.

Fees drawn to date – former Joint Administrators' fees drawn in the report periods

During the report period we have drawn remuneration against the set fee amounts as fixed in the preceding administrations, as detailed below (all excluding VAT) and as shown in the receipts and payments accounts on pages 7 to 9:

- HES - £155k
- HCS - £100k
- HPI - £90k

No remuneration has been drawn in respect of HHW to date. This will be drawn as and when funds allow.

Fees drawn to date – Joint Liquidators' Fees

No fees have been drawn by the Joint Liquidators in relation to the liquidation periods in respect of any of the Companies, to date.



Remuneration and expenses
Detailed information

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.

Joint Liquidators' Category 2 Expenses (including disbursements)

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT:

HES - Category 2 Expenses				
£ (net)	Incurred during Administration	Incurred during Liquidation	Paid	Unpaid
Mileage	95	-	95	-
Total disbursements	95	-	95	-

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and which was given in the preceding administration by creditors on 20 February 2020.

As discussed on page 6 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in the amount of the set fees for each of the Companies as approved by creditors.

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

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

Deloitte Global Financial Advisory India ("DIJV") – are engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis, for which they have charged £1.8k plus VAT in total across the Companies, and which have been or will be paid out of our approved remuneration.

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



Remuneration and expenses

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.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom