

LIQ03

Notice of progress report in voluntary winding up



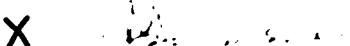
Companies House

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

1	Company details	
Company number	09689195	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	Daisy Energy Supply Ltd	
2	Liquidator's name	
Full forename(s)	Matthew James	
Surname	Cowlishaw	
3	Liquidator's address	
Building name/number	156 Great Charles Street	
Street	Queensway	
Post town County/	Birmingham	
Region		
Postcode	B33HN	
Country		
4	Liquidator's name ①	
Full forename(s)	Clare	① Other liquidator Use this section to tell us about another liquidator.
Surname	Boardman	
5	Liquidator's address ②	
Building name/number	156 Great Charles Street	② Other liquidator Use this section to tell us about another liquidator.
Street	Queensway	
Post town County/	Birmingham	
Region		
Postcode	B33HN	
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	3	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	3	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3



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 **Vinay Mistry**

Company name **Teneo Financial Advisory 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

Daisy Energy Supply Limited t/a Yorkshire Energy (in liquidation) ("Yorkshire Energy")("the Company")






Progress report to creditors for the 12 month period to 13 December 2022 pursuant to Section 104A of the
Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

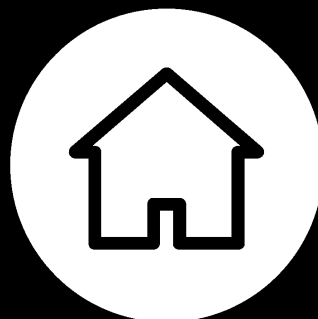
13 February 2023

Matthew James Cowlshaw and Clare Boardman ("the Joint Liquidators") were appointed Joint Liquidators of the Company, following the cessation of the administration, on 14 December 2021. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

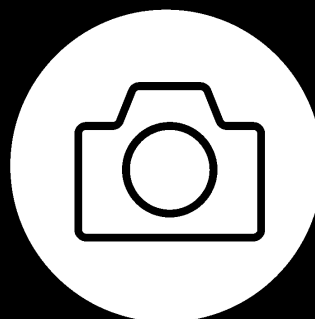
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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 Company

Matthew James Cowlshaw

Clare Boardman

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: vinay.mistry@teneo.com

Website: www.ips-docs.com

Tel: 0121 619 0149



Progress of the liquidation during the report period

- The Company moved from administration to creditors' voluntary liquidation ("CVL") on 14 December 2021 to enable the distribution of funds to unsecured creditors.
- We have received input VAT from HM Revenue & Customs ("HMRC") relating to the preceding administration totalling c.£146k.
- Chattel assets of c.£5k were realised in the report period in relation to IT equipment and office furniture.
- Customer book debts of c.£13.7k were recovered in the report period.
- We continued to liaise with GoCardless Ltd during the reporting period and we have now received £223k from Gocardless Ltd in respect of withheld customer receipts. These funds were received outside the reporting period. Please see page 5 for further details.
- Outside the period of the report we have declared a preferential dividend of 100p in the £.
- Judgement has been handed down by the Court on an application made by another insolvent Energy Supply Company ("ESC") which confirms that claims from Ofgem and the Supplier of Last Resort ("SoLR") are provable debts.

Costs

- Our fees have been fixed on a time costs basis.
- Our time costs for the period of the report are c.£101.2k. For the reasons set out on page 12 our time costs have exceeded the fees estimate budget but at this stage we do not intend to seek approval from the unsecured creditors to authorise an increased fee.
- We have incurred category 1 third party expenses of c.£15.5k plus VAT in the report period. Please see page 6 for further details.
- We have incurred category 2 expenses of £517 plus VAT in the report period. As detailed on page 14 these costs are included in our fees estimate and are not additional costs to the liquidation.

Outstanding matters

- Finalise the collection of residual customer book debts.
- Receive outstanding input VAT from HMRC totalling c.£53k.
- Adjudication of unsecured creditor claims for dividend purposes and the subsequent payment of a first and final distribution to the unsecured creditors.

Dividend prospects

- Secured creditors have been paid in full.
- Preferential creditors will be paid in full.
- Secondary Preferential creditor – There will be sufficient floating charge realisations to enable payment in full of HMRC's secondary preferential claims.
- Unsecured creditors will be paid a dividend, the quantum of which is not yet known.
- Please see page 9 for further details.



Progress of the liquidation

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Progress of the liquidation

Progress of the liquidation

Work done during the report period

Funds from the preceding administration

Funds totalling c.£2.6m have been transferred from the preceding administration into the liquidation bank account.

Asset Realisations

Customer Accounts - Book Debts

The Company's main assets were balances owed by customers for supplies of energy. These balances comprised billed and unbilled debit balances at the date of our appointment. In the preceding administration Barratt Smith Brown Ltd ("BSB") were engaged to collect the remaining outstanding customer balances. We have continued to engage BSB during the report period to communicate directly with customers in order to collect outstanding customer balances on our behalf. In the reporting period we collected customer balances totalling c.£13.7k.

Chattel Assets

As at the date of the preceding administration appointment, the Company owned a small quantity of tangible assets including IT infrastructure such as employee laptops as well as desks, chairs, other office equipment, fixtures and fittings across its trading premises. We had stated in our final administration report that a sale of this equipment to a former director of the Company would be completed but this sale did not complete. We have now sold the office equipment to a third party for a total of £5k plus VAT.

Merchant Service Provider ("MSP") - Funds due GoCardless
During the preceding administration we engaged the MSP GoCardless Ltd ("GoCardless") to facilitate direct debit payments from customers with outstanding debts. While this process is no longer ongoing, GoCardless retained funds of c.£226k to cover their final costs, including possible chargebacks by customers.

We have continued to liaise with GoCardless to confirm the level of chargebacks and to instruct remittance of the net balance of c.£223.5k. Outside the period of the report we received these monies.

Preceding administration VAT Refund

On appointment there was outstanding input VAT due from HMRC from the preceding administration totalling c.£145.9k. This has now been received, as shown in our receipts and payments account at page 7.

Ofgem and SoLR unsecured claims

An application had been made to Court by another insolvent ESC to hear a number of arguments in relation to whether certain Ofgem and SoLR creditors' claims are provable in the liquidation.

These related to Ofgem's obligations under renewables obligations of failed ESC insolvent companies and SoLR claims arising from the honouring of customer credit balances.

The judgement was handed down by the Court on 11 November 2022. The outcome of the Court hearing was that the claims were provable debts, the implication of this being that Ofgem and the SoLR can claim in the liquidation of the Company.

The appeal window for the judgement has not yet passed, therefore we are required to wait until this period expires before concluding our adjudication on unsecured creditor claims received. We are not aware of any party to the application pursuing an appeal. We instructed Shakespeare Martineau LLP to review the circumstances of this case to ensure the facts considered in the Court hearing are relevant and will apply to the Company.

Statutory tasks

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

- Case management, including updating the creditor portal, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Appointment notifications;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

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



Progress of the administration Summary

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.

The following third party expenses have been incurred during the report period:

Agent's Costs

- BSB provided debt collection services to collect outstanding customer balances. During the period they have incurred and been paid c.£2k excluding VAT.

Legal Costs

- Shakespeare Martineau LLP, who are experienced in this area, have continued to advise the Joint Liquidators in relation to the legal matters discussed on page 5 relating to the validity of claims application submitted by Ofgem and SoLR.

During the period they have incurred and been paid costs of c.£6k plus VAT.

Eversheds Sutherland LLP ("Eversheds"), are a firm of lawyers with the appropriate expertise and experience in dealing with this type of liquidation. They were initially instructed to review customer terms and contracts and provide a draft note of advice in the preceding administration which has continued into the liquidation.

In respect of this work they have incurred and been paid costs of c.£7k plus VAT in the report period.

Disbursements – Category 1

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.

No such costs have been incurred in the report period.

Payment of Category 1 Expenses

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

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

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo 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 12.

Former Joint Administrators' expenses

Former Joint Administrators' expenses of c.£15.9k plus VAT have also been settled in the report period, as shown in our receipts and payments account at page 7.



Progress of the liquidation

Receipts and payments

Daisy Energy Supply Ltd
Joint Liquidators' receipts and payments account
14 December 2021 to 13 December 2022

£	Notes	Period	To date
Receipts			
Funds from preceding administration	A	2,629,104	2,629,104
Administration VAT Refund		145,927	145,927
Furniture & Equipment	B	5,000	5,000
Book Debts		13,761	13,761
Bank Interest Gross	C	2,302	2,302
Total receipts		<u>2,796,094</u>	<u>2,796,094</u>
Payments			
Former Joint Administrators' Remuneration		250,137	250,137
Former Joint Administrators' Expenses		15,997	15,997
Debt Collection Costs		2,063	2,063
Legal Fees		13,017	13,017
Storage Costs		27	27
Statutory Advertising		99	99
Bank Charges		28	28
Total payments		<u>281,369</u>	<u>281,369</u>
Balance			<u>2,514,725</u>
Made up of:			
Interest Bearing Bank Account	C	2,458,738	
Vat Control Account	D	55,987	
Balance in hand			<u>2,514,725</u>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 14 December 2022, and all transactions since the date of our appointment.

Notes to receipts and payments account

Statement of Affairs

Please refer to our previous administration reports should you wish to view the preceding statement of affairs figures.

A - Transfer of funds from the preceding administration bank account

The balance transferred from the administration to the liquidation is different to the balance in the final administration report due to receipts and payments which were made or cleared the bank account post the report date. These related to book debt receipts and MSP and IT costs paid totalling £32.0k and £4.6k respectively.

The administration account was also kept open for a short period following cessation of the administration to capture further book debt receipts and these have now been transferred to the liquidation account.

B – Furniture and Equipment

Furniture and equipment was shown in the Statement of affairs as being subject to the Fixed Charge. The majority of the value from the sale of these assets relates to IT equipment which were not fixed charge assets.

C - Bank interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received has been and will continue to be accounted for to HM Revenue & Customs ("HMRC").

D - VAT

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

Rounding note

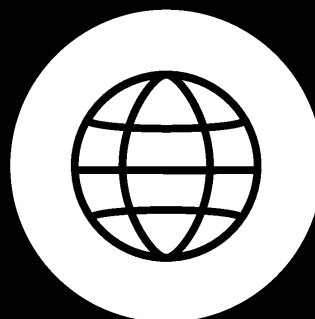
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors



Information for creditors

Outcome for creditors

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Information for
creditors
Outcome for creditors

Outcome for creditors

Secured creditors

BP had a fixed and floating charge debenture which was granted on 12 October 2017.

BP's claim in respect of its fixed and floating charges was satisfied in full in the preceding administration. No further distributions will be made to BP.

Preferential creditors

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

We initially estimated that preferential claims would total £10k however we have now received 10 claims totalling c.£15.1k. These claims have now been adjudicated and admitted for dividend, and a preferential dividend of 100p in the £ was declared and will be paid during the next reporting period.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

HMRC's position is still being finalised. They have submitted a claim for c.£55k and were estimated to have a claim of c.£22k in the Statement of Affairs. The claim has not yet been admitted for dividend. HMRC's agreed claim will be paid in full.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600k in this case.

As BP has now been paid in full, unsecured creditors will receive a dividend over and above the maximum value of the Prescribed Part fund of £600k.

Unsecured creditors

Based on present information, sufficient funds will be realised to enable a dividend to be paid to unsecured creditors over and above the maximum Prescribed Part fund.

Currently the quantum of the dividend that will be made available to unsecured creditors is unknown as this will be dependent on future asset realisations and final costs of the liquidation.



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, unless you wish to vote in a decision procedure in which case proof of claim must be given.

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/statement of affairs. 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.

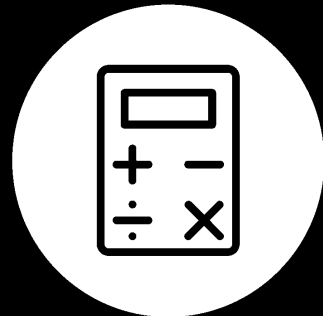




Remuneration and expenses

Joint Liquidators' remuneration

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

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

The basis of our remuneration was fixed by the creditors on 28 April 2021 by the creditors in the preceding administration by reference to the time properly given by the Joint Administrators (and now the Joint Liquidators) and their staff in attending to matters arising in the liquidation as set out in the fees estimate, plus VAT.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 14.

Time costs - analysis of actual against budget

Preceding administration and liquidation

Please refer to page 13 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the preceding administration, for the period of the report and also for the entire period of our appointment as Joint Liquidators.

As you will see our total time costs in respect of the liquidation period to date are c.£101.2k made up of 187.7 hours at a blended charge out rate of £539 across all grades of staff.

Our actual time costs are higher than we anticipated for the Administration and Liquidation periods for the following reasons:

- Higher costs than expected were incurred while recovering book debts due to the complex nature of final billing to former customers;
- Ongoing trading matters such as cashflow monitoring, employee payroll, general management of operations as well as significant correspondence with suppliers;

- Lengthy and complex ongoing winding down matters such as employee payroll, liaison with retained employees as well as correspondence with suppliers;
- Additional cashiering tasks have been carried out with relation to purchase ledger, bank reconciliation activity;
- Higher volume than anticipated of customer queries regarding final billings and disputes; and
- Dealing with the Company's VAT affairs in respect of both pre and post appointment periods.

For the reasons set out above and opposite, our time costs to date are higher than anticipated. However, we currently consider it unlikely that we will seek to draw a fee greater than c.£750k as provided in our Fees Estimate at this stage.

Time costs – Fees drawn to date

We have not drawn any remuneration as Joint Liquidators to date.

Former Joint Administrators' fees

Former Joint Administrators' fees totaling c.£250.1k plus VAT have been drawn in the report period, as shown in the receipts and payments account on page 7.



Fees Estimate and Joint Liquidators' actual time costs for the period 14 December 2021 to 13 December 2022

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 during the Administration			Actual Time and Costs for Liquidation Report Period			Total Time and Costs for the Administration and Liquidation Periods		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	48.0	630	30,240	205.3	312	64,055	40.1	583	23,387	245.4	356	87,442
	Case supervision	62.2	811	50,468	124.5	623	77,560	29.4	717	21,075	153.9	641	98,635
	Case reviews	8.4	512	4,302	4.5	815	3,668	-	-	-	4.5	815	3,668
	Case closure matters	16.5	491	8,095	-	-	-	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	585	5,616	33.4	737	24,630	10.0	898	9,013	43.5	774	33,642
	Insurance	7.0	495	3,465	3.9	844	3,293	1.0	380	380	4.9	750	3,673
	General reporting	87.0	462	40,190	212.4	491	104,304	-	-	-	212.4	491	104,304
	Regulatory & other legislation	2.4	585	1,404	2.8	586	1,640	-	-	-	2.8	586	1,640
Initial actions	Appointment matters	8.0	1,025	8,200	19.7	595	11,719	-	-	-	19.7	595	11,719
	Securing assets	10.5	495	5,198	7.1	876	6,217	-	-	-	7.1	876	6,217
	Notifications	54.5	580	31,625	88.9	559	49,663	14.0	380	5,320	102.9	534	54,983
Investigations	CDDA reporting	14.0	447	6,255	34.5	379	13,068	-	-	-	34.5	379	13,068
	Investigations	12.5	773	9,665	81.3	540	43,914	0.4	1,195	478	81.7	543	44,392
Total of above categories		340.6	601	204,723	818.4	493	403,730	95.0	628	59,652	913.3	507	463,382
Taxation	Tax	13.0	1,032	13,415	52.5	525	27,531	5.2	881	4,583	57.7	557	32,113
	VAT	18.5	863	15,970	104.4	614	64,070	25.0	382	9,540	129.4	569	73,610
Asset realisations	Third party assets	3.0	743	2,230	2.4	887	2,128	-	-	-	2.4	887	2,128
	Book debts	282.2	628	177,259	312.4	690	215,589	-	-	-	312.4	690	215,589
	Chattel assets	14.1	630	8,883	9.0	380	3,420	10.0	815	8,150	19.0	609	11,570
	Other assets	8.0	1,064	8,515	32.4	755	24,435	0.8	380	285	33.1	746	24,720
	Property	21.0	875	18,380	10.5	773	8,113	-	-	-	10.5	773	8,113
Trading	Day 1 control of trading	20.6	751	15,434	22.0	714	15,698	-	-	-	22.0	714	15,698
	Ongoing trading	190.5	941	179,303	288.3	696	200,585	-	-	-	288.3	696	200,585
	Monitoring trading	15.0	1,070	16,050	20.5	775	15,878	-	-	-	20.5	775	15,878
	Closure of trade	9.0	630	5,670	67.4	631	42,530	-	-	-	67.4	631	42,530
Employees	Consultation	9.0	630	5,670	-	-	-	-	-	-	-	-	-
	Correspondence	26.6	865	23,005	123.6	565	69,891	7.6	409	3,085	131.2	556	72,976
	Pensions	4.5	1,006	4,528	5.9	573	3,353	-	-	-	5.9	573	3,353
Correspondence	Creditors	21.4	456	9,768	79.8	779	62,144	1.3	900	1,170	81.1	781	63,314
	Shareholders	0.1	495	50	-	-	-	-	-	-	-	-	-
	Customers	52.0	380	19,760	384.0	468	179,509	14.0	109	1,520	398.0	455	181,029
	Press & media queries	1.0	800	800	-	-	-	-	-	-	-	-	-
Distributions	Secured creditors	2.8	823	2,304	24.8	470	11,656	-	-	-	24.8	470	11,656
	Preferential creditors	19.6	450	8,817	1.2	650	780	28.9	457	13,220	30.1	465	14,000
	Unsecured creditors	27.0	356	9,606	-	-	-	-	-	-	-	-	-
Total fees estimate		1,099.5	682	750,137	2,359.3	573	1,351,037	187.7	539	101,205	2,546.9	570	1,452,241

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.

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and which was given in the preceding administration by the unsecured creditors on 28 January 2021, other than in relation to the Deloitte LLP costs which are discussed further below and opposite.

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, and now the Joint Liquidators’ 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 our fees estimate as approved from creditors.

Following the Transaction, whilst all such costs continued to be paid out of our approved remuneration (i.e. were 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.

Deloitte LLP – Services being provided

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

- Deloitte Global Financial Advisory India (“DIJV”) – We engaged the services of the DIJV, then an internal service delivery team, to assist with case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis Their total costs incurred in the liquidation to date are £517 plus VAT and which either has been or will be paid out of our approved remuneration.

Their work was being charged on a time costs basis, the charge out rates for which are provided below:

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.





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