In accordance with Rule 3.38(5) of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

AM06 (Scot)

Notice of approval of administrator's proposals

Companies House

SATURDAY

S9Z7XSR6

SCT 27/02/2021 #307

COMPANIES HOUSE

1 Company details

Company number	S C 2 1 3 2 8 2
Company name in full	Burntisland Fabrications Limited

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

2 Court details

Court name	Court of Session Edinburgh
Court number	P 9 9 / 2 0

3 Administrator's name

Full forename(s)	Gavin George Scott
Surname	Park

4 Administrator's address

Building name/number	110 Queen Street
Street	
Post town	Glasgow
County/Region	
Postcode	G 1 3 B X
Country	

AM06 (Scot)
Notice of approval of administrator's proposals

5	**Administrator's name ❶**	
Full forename(s)	Clare	❶ **Other administrator** Use this section to tell us about another administrator.
Surname	Boardman	
6	**Administrator's address ❷**	
Building name/number	1 City Square	❷ **Other administrator** Use this section to tell us about another administrator.
Street		
Post town	Leeds	
County/Region	West Yorkshire	
Postcode	LS1 2AL	
Country		
7	**Date administrator(s) appointed**	
Date	14 12 2020	
8	**Date statement of proposals delivered to creditors**	
Date	08 02 2021	
9	**Date proposals were deemed to be approved**	
Date	19 02 2021	
10	**Sign and date**	
Administrator's signature	Signature X [signature] X	
Signature date	25 02 2021	

AM06 (Scot)
Notice of approval of administrator's proposals

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: Erika Leggat

Company name: Deloitte LLP

Address: Saltire Court
20 Castle Terrace

Post town: Edinburgh

County/Region:

Postcode: E H 1 2 D B

Country:

DX:

Telephone: +44 131 2210002

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 signed and dated 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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.

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

Deloitte.

Burntisland Fabrications Limited (in administration)

("the Company" or "BiFab")

Court Case No. P999/20 of 2020
Court of Session, Edinburgh
Company Number:
SC213282

Registered Office: c/o Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").

Clare Boardman and Gavin George Scott Park ("the Joint Administrators") were appointed Joint Administrators of Burntisland Fabrications Limited on 14 December 2020 by the directors of the Company. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

08 February 2021

Key messages

Deloitte.

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB
Tel: +44 (0) 131 221 0002
Fax: +44 (0) 131 535 8888
www.deloitte.co.uk

Burntisland Fabrications Limited (in administration)

This Statement of Joint Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administration.

We do not think that the Company has sufficient property to enable a distribution to be made to unsecured creditors, other than under the prescribed part provisions pursuant to section 176A of the Act ("the Prescribed Part"). As such we are not required to ask creditors to approve our Proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of the Company.

If you would like to ask us to hold a decision procedure to consider our Proposals please complete a Form for Requisitioned Decisions which is available for download from the website set up for the administration at www.ips-docs.com and return it to us by post or email no later than 19 February 2021. Please note that a deposit of £1,000 will be required towards the costs of initiating the decision procedure; such deposit may be refunded as an expense of these proceedings under Rule 5.18 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administrations) Rules 2018 ("the Rules"), if so decided by creditors.

In the event that a request for a decision procedure is not received by us within the above deadline, our Proposals will be deemed approved on 19 February 2021 and a notice to that effect will be filed at Companies House.

We have also included the following information in this report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administration to date; and,
- the Joint Administrators' Proposals for achieving the objective of the administration (Appendix E).

Yours faithfully
For and on behalf of the Company

Joint Administrators

Key messages

Joint Administrators of the Company

Clare Boardman

Gavin George Scott Park

Deloitte LLP

Saltire Court

20 Castle Terrace

Edinburgh EH1 2DB

Contact details

Email: eleggat@deloitte.co.uk

Website: www.ips-docs.com

Tel: 0141 304 5169

Date Proposals delivered to creditors: 08 February 2021

	Commentary
Purpose of the administration	• The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation.
Joint Administrators' strategy	Sale of business • Following our initial review, we determined that there was a possibility of a sale of the Company's business and assets as a going concern which could lead to a better outcome for creditors than an immediate wind-down of the business. • Due to there being limited funds immediately available on appointment, we agreed a funding facility with the Scottish Ministers ("SM") to enable an accelerated sales process to be undertaken. • We contacted in excess of 30-potential purchasers inviting them to express an interest in participating in the sale process from which we received positive engagement from approximately 10 parties. Following the provision of further information, some of the parties declined to progress their interest further. At the time of writing, we remain in discussions with a small number of parties that have expressed a serious interest in the business. • We will report details of the outcome of the sales process in our next report to creditors. Asset realisations • Asset realisations during the period include cash at bank (£379k), a VAT repayment (£227k), a pre-appointment furlough claim (£69k) and book debt collections (£252k). Commercial Claim • The Company has a significant commercial claim against a customer in connection with contract variations to an agreed scope of works on a past project. Prior to appointment, the claim was contested by the customer and the matter remains unresolved. • The director's Statement of Affairs includes an estimated recoverable value of c.£17.8m for this asset. • In conjunction with our lawyers, we are assessing the available information to determine the best strategy for realisation of this asset and will report further in our next progress report to creditors.
Approval of the Proposals	• As it is unlikely that there will be any funds returned to unsecured creditors (other than by way of the Prescribed Part), our Proposals will be deemed approved by creditors unless a decision procedure is requested under Rule 5.18. Please refer to page 33 for further details.
Estimated Timescale	• On current information the duration of the administration is not likely to exceed 12 months following which it is anticipated that the Company will move to dissolution as detailed at page 17. If for any reason realisation of the Commercial Claim takes longer than anticipated then it may be necessary to extend the administration.

Key messages

	Commentary
Estimated Costs	• We propose to charge our fees by reference to our time costs. • We have provided details of our applicable charge out rates and time costs to date at Appendix D. • We anticipate that disbursements of approximately £456 will be incurred over the duration of the appointment as detailed on pages 32. • C. £27k of third party costs in relation to legal and agents' fees have been incurred to date. Further details of costs incurred are provided on page 20, however we are not currently able to quantify anticipated future third party costs. Further detail on anticipated third party costs will be provided in our next report.
Estimated Outcomes	• On current information, we anticipate the following outcome for each category of creditor: – Secured creditors: RBS may be paid in full depending on the level of its contingent claim which materialises (if any). The Scottish Ministers are unlikely to be repaid in full. – Preferential creditors: There may be sufficient floating charge realisations to enable payment in full of preferential claims. – Unsecured creditors: It is unlikely that there will be a distribution for unsecured creditors other than potentially via the Prescribed Part. • Please see pages 15-16 for further information on anticipated creditor outcomes.
Proposals	• Our Proposals for managing the business and affairs of the Company can be found on pages 12-13.

Background

Background
The Company

Background

BiFab was incorporated in November 2000 and supplied steel fabrications primarily for the oil & gas and renewable energy industries, including topside accommodation modules, subsea structures and marine/harbour projects.

BiFab operates from three sites in Scotland: Burntisland (Fife), Methil (Fife) and Arnish (Isle of Lewis).

At its peak, BiFab generated annual revenues in excess of £200m. However, this declined to only £3m in the 11 months to November 2020, as set out on the following page.

Employees

At the time of our appointment, BiFab had 30 employees (28 at Methil, 2 at Arnish).

All employees were furloughed at the time of our appointment.

Shareholders

At the time of our appointment, BiFab's shareholders were:

- BiFab Holdings Limited (67.6%); and
- The Scottish Ministers (32.4%)

BiFab Holdings Limited is a non-trading holding company and did not enter administration.

Statutory directors of the Company

At the time of our appointment, the statutory directors were:

- Martin Adam;
- William Elkington;
- Jason Fudge; and
- Charles Sanders.

None of the directors held shares in BiFab.

Company Secretary

At the time of our appointment, BiFab did not have a registered company secretary.

Summary profit and loss account

£'000	Statutory Accounts for 12 months to 31/12/2018	Management Accounts for 12 months to 31/12/2019	Management Accounts for 11 months to 30/11/2020
Turnover	18,567	33,003	3,122
Cost of sales	(27,484)	(36,465)	(5,136)
Gross profit/(loss)	**(8,917)**	**(3,462)**	**(2,014)**
Gross profit %	*(48%)*	*(10%)*	*(65%)*
Shareholder loans waived	8,000	*n/a*	*n/a*
Government grant income	63	*n/a*	*n/a*
Administrative expenses	(3,741)	(5,173)	(5,098)
Operating loss	**(4,595)**	**(8,635)**	**(7,112)**

Summary balance sheet

£'000	Statutory Accounts as at 31/12/2018	Management Accounts as at 31/12/2019	Management Accounts as at 30/11/2020
Plant and machinery	371	43	-
Fixed assets	**371**	**43**	-
Debtors	3,227	17,514	8,093
Cash at bank and in hand	2,418	4,407	398
Current assets	**5,645**	**21,921**	**8,491**
Trade and other creditors	(4,040)	(19,625)	(8,715)
Shareholders' loan	-	(9,665)	(16,349)
Total liabilities	**(4,040)**	**(29,290)**	**(25,065)**
Net assets/(liabilities)	**1,976**	**(7,326)**	**(16,574)**

Overview of financial information

Extracts from the audited Company accounts for the 12 months to 31 December 2018, and unaudited management accounts for the 12 months to 31 December 2019 and 11 months to 30 November 2020 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Deloitte.

Profit and loss commentary

Turnover declined significantly from £33m in the 12 months to December 2019 to £3m in the 11 months to November 2020, principally due to the Company's inability to secure new contracts as detailed at page 9.

The Company recorded gross losses and operating losses in each of the periods presented opposite.

Balance sheet commentary

Due to ongoing losses, the Company's net assets declined from c.£2m at Dec-18 to net liabilities of c.£16.6m as at 30 November 2020.

The decrease in the book value of plant and machinery is due to depreciation. This balance is fully depreciated as at 14 December 2020.

The Company's most significant asset is its trade debtors, which for accounting purposes were valued at £8.1m as at 30 November 2020, including a commercial claim against a customer discussed later in this report.

Background
Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

As presented on the prior page, BiFab recorded operating losses over the previous three years. Additionally, the Company's revenues declined from c.£33m in the 12 months ended 31 December 2019 to c.£3m in the 11 months ended 30 November 2020, as the Company was unable to secure new contracts.

The Directors have attributed the inability to secure new contracts to a combination of:

1. Market competition; and
2. BiFab's inability to obtain performance bonds to support its tenders.

We understand that performance bonds were not available to the Company from commercial providers due to the Company's financial standing and the risk this posed to a bond provider.

Bifab had hoped to secure a significant contract in relation to the Neart na Gaoithe offshore wind farm, however it was unable to provide the necessary performance bond required for the project. We have been advised that BiFab management had discussed the possibility of a performance bond being provided by the Scottish Ministers however we understand that the Scottish Ministers declined to assist due to state-aid compliance concerns.

In the absence of new contracts during 2020, BiFab had no revenue generating work, and employees were either made redundant or placed on furlough.

Given this lack of income, BiFab's available funding was depleted by ongoing overhead costs.

Management had hoped to reach a settlement regarding a significant commercial claim against a customer, which could have provided BiFab with additional cash resources potentially enabling a further period to tender for new contracts and implement a turnaround plan. A settlement had not been reached at the time of our appointment.

Management was unable to secure any equity or debt funding from its existing shareholders or lenders, or any other new sources.

When decision to appoint was made

We were first contacted by the directors in October 2020, requesting that we confirm our willingness to accept an administration appointment over the Company, should that ultimately be necessary.

With funding depleted and no prospect of generating material revenues in the short term, the directors resolved to file a notice of intention to appoint administrators ("NoI") at a board meeting held on 2 December 2020.

The NoI was filed by the directors on 3 December 2020 and the Joint Administrators were subsequently appointed on 14 December 2020.

Involvement of Deloitte pre-appointment

Deloitte did not undertake any work in advising the Company or its creditors prior to the appointment of the Joint Administrators in relation to any matters concerning the circumstances giving rise to the appointment of the Joint Administrators.

Details of pre-appointment time costs incurred by the Joint Administrators in preparing for the administration appointment are set out in Appendix D.

Post-appointment

Post-appointment
Purpose

Appointment of the Joint Administrators

Clare Boardman and Gavin George Scott Park, of Deloitte, were appointed Joint Administrators of the Company by its directors on 14 December 2020, following the filing of a Notice of Appointment of Joint Administrators by the Company's directors.

Purpose of the administration

The Company has significant levels of borrowings (secured debt) which would need to be restructured in order to rescue the company as a going concern. However, having regard to the likely value of the underlying business and assets and in the absence of any revenue, the prospect of a third party assuming the Company's liabilities (even on a restructured basis) was considered negligible.

Accordingly, the purpose of the administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

The purpose of the administration will be achieved by seeking a sale of the business as a going concern, which could potentially result in greater realisations for the Company's assets than may otherwise be achieved if they were to be sold on a standalone basis. Additionally, a transfer of employees under TUPE could reduce the claims against the estate, thereby improving returns to creditors.

Post-appointment

Joint Administrators' strategy

How the affairs and business of the Company have been managed and financed since appointment, and the Joint Administrators' intended strategy if their Proposals are approved

Strategy

Prior to our appointment we held initial discussions with the directors to gather information and establish our proposed strategy for the administration.

It was determined that there was a possibility for a going concern sale of the business, which could lead to a better outcome for creditors than an immediate wind-down of the business.

Funding agreement

At the time of our appointment, limited funds were expected to be immediately available to allow a sale of business process to be undertaken, given the holding costs that would continue to be incurred, even with the business mothballed.

We held discussions with Scottish Ministers who agreed to provide a funding facility which would allow for the payment of the ongoing holding costs for a short period whilst an accelerated sale process was undertaken.

To date, funding of £300k has been provided under the funding facility. Funding provided is repayable as an expense of the administration, subject to there being sufficient realisations in the administration to allow for repayment. In the event there are insufficient realisations to enable repayment, the funding (or an element thereof) would not be subject to repayment.

Accelerated sales process

Shortly following our appointment, we contacted in excess of 30 potential purchasers inviting them to express an interest in participating in the sale process. This included a combination of interested parties referred to us by the directors and the Scottish Ministers, along with inbound interest received and our own assessment of other potentially interested parties.

We had positive engagement from approximately 10 parties to whom further information was provided under the protections of a non-disclosure agreement. Site visits were also facilitated where requested.

Accelerated sales process – current status

Some of the parties declined to progress further with the opportunity and as a result we are now in discussions with a small number of interested parties who have expressed a serious interest in the business.

We will continue to progress these discussions and hope that a sale of the business as a going concern can be achieved.

Asset realisations – sale of business

It is expected that a sale of the business, if achieved, would include the following assets:

- The leasehold interest in certain sites or all three sites at which BiFab operates: Burntisland (Fife), Methil (Fife) and Arnish (Isle of Lewis);
- Plant and machinery located at all three sites;
- Intellectual property; and
- The employees of the Company.

In the event that a sale of business cannot be achieved, it is likely that plant and machinery would be sold on a standalone basis.

Other assets

Cash at bank

Cash at bank totalling £379k on appointment was recovered.

HMRC debtors

A VAT repayment of £227k was received in respect of the VAT quarter ended 30 November 2020.

Additionally, £69k was received in respect of the Company's furlough claim for November 2020. A furlough claim for December 2020 (including the pre-appointment period) has been submitted.

Insurance claim

Prior to our appointment, the Company had submitted a claim under its insurance policies for accidental damage relating to goods under manufacture on a previous project. We are liaising with the insurers to progress this claim.

Post-appointment

Joint Administrators' strategy

Other assets (cont.)

Book debts

The Company's records showed eight book debts totalling £733k. To date, we have collected £252k from one debtor. We will continue to pursue collection of the remaining book debts.

Commercial claim

In 2019 BiFab was a subcontractor appointed to assist with the construction of wind-turbine pin piles for use in a new offshore wind development at Moray Firth.

During this project, the customer instructed a number of variations to the agreed contractual scope of works, in respect of which BiFab has advanced various claims for additional costs incurred (the "Commercial Claim"). These claims are contested by the customer. The director's statement of affairs includes an estimated recoverable value of c.£17.8m for this claim.

Management had engaged in various discussions with the customer prior to the administration, however this had not led to an agreed settlement by the time of the administration appointment.

We are assessing the available information to determine the best strategy for realisation of this asset and will report further in our next progress report to creditors.

Receipts and Payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 31 January 2021 is provided at Appendix C.

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management;
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application;
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration;
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and

We will seek specific approval from the appropriate body to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix E for further details.

Post-appointment
Outcome for creditors

Estimated outcome for creditors

Secured creditor

The Company has two floating charge holders, which have 1st and 2nd ranking floating charges, respectively: Royal Bank of Scotland Plc ("RBS") and the Scottish Ministers ("SM").

RBS

RBS provided a warranty bond in connection with a project undertaken in 2017, which expires in September 2023 and has a maximum potential liability of c.£14.0m. To date, there has been no successful claim under this bond by the customer and accordingly there is no liability due to RBS under the bond. However, RBS may have a claim in respect of the unpaid premiums to the expiry of the bond, estimated at c.£0.5m within the director's Statement of Affairs.

The eligible value of RBS's claim in the administration under its floating charge is yet to be established, noting that this will also depend on whether any claims are made under the bond by the customer.

RBS's debt is secured by way of a floating charge which was created on 20 February 2003.

Scottish Ministers

SM provided a loan facility to BiFab, with the Company's records showing that c.£16.4m was owed to SM at the time of our appointment. Interest and charges will continue to accrue on this balance.

SM's debt is secured by way of a floating charge created on 12 January 2018.

We understand that SM's floating charge ranks behind RBS's floating charge.

Anticipated outcome

The outcome for RBS and SM will depend on:

- the quantum of RBS's claim in the administration (which depends on whether any claim is made under the bond by the customer and the quantum of any such claim);
- Realisations achieved, particularly from the Commercial Claim.

Whilst the position is uncertain and there may be sufficient realisations to repay RBS, we do not anticipate that there will be sufficient realisations to enable full repayment of both RBS and SM.

Landlords' Hypothec

By way of Landlords' Hypothec, the Company's landlords have a right in security over the Company's moveable property located at their respective leased properties at the time of the administration appointment, up to the value of any unpaid rent existing on appointment.

We are assessing the position of the landlords. The outcome for landlords will depend on the proceeds ultimately obtained for the relevant assets.

Preferential creditors

Employees

Employee preferential claims may consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions. In this case, employees are not expected to have a claim for arrears of wages/salaries as no arrears existed at the date of our appointment, therefore any preferential claims would be in relation to holiday pay and unpaid pension contributions.

If all employees transfer to a purchaser as part of a sale of business then employee preferential claims are likely to be c. £1.7k in relation to unpaid holiday pay and £0.3k in relation to unpaid pension contributions. If all employees are made redundant, we estimate that there will be c. 30 employee preferential claims totalling c. £41.5k in relation to holiday pay and c. £0.3k in relation to unpaid pension contributions.

HMRC

UK crown preference was re-introduced on 1 December 2020 and consequently HMRC has submitted a preferential claim for balances owed in relation to PAYE, NI and VAT totalling c.£219k. This claim is subject to adjudication.

Estimated outcome for creditors (cont.)

Preferential creditors (cont.)

Anticipated outcome

On present information we anticipate that sufficient funds may become available to enable preferential creditors to be paid in full.

Unsecured creditors

The directors' statement of affairs shows 97 unsecured creditors with estimated non-preferential claims totalling £7.9m.

It is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part).

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 £600,000 per company (or £800,000 where the floating charge was registered after 6 April 2020).

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

Anticipated outcome

RBS's floating charge was created prior to 15 September 2003 and as such the Prescribed Part would not apply to any net property available to RBS.

SM's charge was created after 15 September 2003 (but before 6 April 2020) and as such the Prescribed Part would apply to any net property available to SM.

Therefore, funds would only be available under the Prescribed Part if RBS was repaid in full, which will depend on the quantum of RBS's claim and the realisations achieved, as discussed on the prior page.

Prescribed Part (cont.)

The maximum possible Prescribed Part in this case is £600,000 whilst unsecured claims are estimated to be c.£7.9m – accordingly any Prescribed Part distribution, if available, is not expected to exceed 8p in the £.

Claims process

Given the possibility that a dividend under the Prescribed Part may be made to unsecured creditors, we invite creditors to submit claims, following the guidance in the paragraphs below.

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, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

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

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 statement of claim form from the case website which should be sent to the address on page 3. Alternatively, a hard copy statement of claim form will be provided free of charge on request.

Post-appointment
Extensions & exit routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

- *Dissolution* – If there is no further property which might permit a distribution to the Company's creditors, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Company.
- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the Company will be wound up.

Please note that if the Company is placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the Proposals are deemed approved i.e. by 19 February 2021.

Additionally, any creditors' committee appointed in the administration will become a liquidation committee.

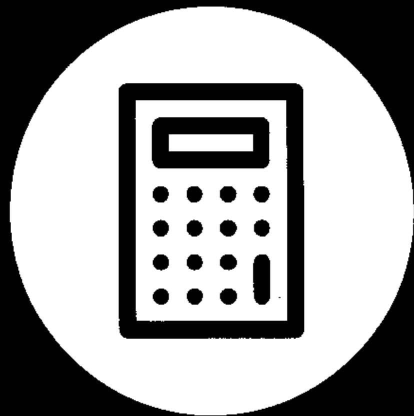
For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time approved by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

In this case, we will request approval from the secured and preferential creditors for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.

Remuneration and expenses



Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration is appended to SIP 9 and is provided on the administration website and also available for download at www.deloitte-insolvencies.co.uk/related-documents/sip9-(scotland).aspx

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 3 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to rule 3.97 of the Rules, the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or any combination of the above.

There will be no funds available to the unsecured creditors other than possibly under the Prescribed Part provisions. Therefore, in accordance with rule 3.96(3) of the Rules and in the absence of a creditors' committee, we will seek to fix the basis of our remuneration by reference to our time costs incurred in attending to matters arising in the administration with the consent of each secured creditor and a decision of the preferential creditors in a decision procedure.

Costs in relation to the Prescribed Part

Please note that in accordance with rule 3.50 of the Rules the expenses associated with the Prescribed Part must be paid out of the Prescribed Part fund. Accordingly the cost of our work carried out to agree and pay creditor claims under any Prescribed Part will be deductible as an expense and not reflected in our fee or work estimates on page 16.

Joint Administrators' Expenses – professional costs

Legal fees

Addleshaw Goddard LLP ("AG")

We instructed AG, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise on legal matters including:

- A review of the validity of the administrators' appointment;
- Preparation of the funding facility agreement;
- Preparation of a sale agreement for the potential sale of the business and assets of the Company; and
- General legal matters pertaining to the administration, including various correspondence with landlords.

AG's costs will be billed based on agreed hourly rates. As of 29 January 2021, AG had incurred costs of approximately £14k plus VAT. No fees have been billed or paid to date.

Other legal expenses

Morton Fraser LLP ("MF") was engaged by the Company to assist the directors in preparing the necessary legal documentation to effect the administration appointment. In this regard, in accordance with 3.116(1)(c), they have been paid fees of £5,600 plus VAT and disbursements of £313 plus VAT, as petitioners costs.

Legal assistance will be required in connection with the Commercial Claim. Taylor Wessing LLP ("TW") had been advising the Company in this regard prior to the administration and we are in discussions with TW to agree suitable terms for their ongoing assistance.

Agents fees

Hilco Appraisal Ltd ("Hilco")

Hilco was engaged to value the Company's chattel assets. For this service, Hilco was paid fees of £5,000 plus VAT and expenses of £321 plus VAT.

Agents fees (cont.)

Paterson Boyd ("PB")

PB was instructed to assist with payroll processing and furlough claim submissions. Estimated costs are £1,350 per month plus VAT. No fees have been paid to date.

Other agents fees

It may be necessary to instruct forensic and/or technical experts to assist with the Commercial Claim. We will provide further update in this regard in our next report to creditors.

All professional costs are reviewed by us and analysed in detail before payment is approved or made.

Remuneration and expenses
Pre-administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us in the period prior to the administration, which was carried out with the intention of helping to achieve the objective of the administration, i.e. to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

Joint Administrators' pre-administration costs

Our work carried out pre-administration included:

- General planning for the administration including gathering information about the Company;
- Developing a strategy for the administration;
- Initial discussions with SM regarding the availability of a funding facility (discussed on page 12).

We were not engaged by the Company nor did we receive payment for our pre-administration work.

Time costs

In respect of the above work, we have incurred pre-administration time costs of £16,129 as detailed below.

Grade	Hours	Amount (£)
Partners & Directors	14.2	5,858
Assistant Director	13.0	4,160
Manager	24.3	6,111
Total	**51.5**	**16,129**

Disbursements

No pre-appointment disbursements were incurred.

Approval of unpaid pre-administration costs

As set out above, we have unpaid pre administration costs and expenses of £16,129 plus VAT.

The payment of these unpaid costs as an expense of the administration is subject to approval under Rule 3.52. In this regard we will invite secured and preferential creditors to decide whether and to what extent the unpaid pre-administration costs should be approved for payment.

Additional information

Additional information

Case specific matters and Investigations

EU Regulations

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

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of our appointment please contact us as soon as possible.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.

Appendices

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is www.ips-docs.com.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Erika Leggat using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website:

Phone:	0141 304 5169
Email:	eleggat@deloitte.co.uk
Postal address:	Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to floating charges		
Balance at bank	379,589	379,589
Cash in hand	1,032	1,032
Trade debtors	732,654	732,361
Plant, machinery and vehicles	-	650,000
HMRC VAT debtor	226,580	226,580
HMRC furlough claim	97,927	97,927
Insurance claim	185,277	100,000
Commercial claim	7,261,702	17,765,782
Estimated total assets available for preferential creditors	**8,884,760**	**19,953,270**
Preferential creditors		(225,178)
Estimated (deficiency) / surplus to preferential creditors		**19,728,092**
Estimated prescribed part of net property (carried forward)		(600,000)
Estimated total assets available for floating charge holders		**19,128,092**
Debt secured by floating charges		(16,430,694)
Estimated (deficiency) / surplus after floating charges		**2,697,398**
Estimated prescribed part of net property (brought down)		600,000
Total assets available to unsecured creditors		**3,297,398**
Unsecured non-preferential claims		(7,930,598)
Estimated (deficiency) / surplus to creditors		**(4,633,200)**
Called up share capital		(414,889)
Estimate (deficiency) / surplus to members		**(5,048,089)**

Joint Administrators' comments

The Directors' statement of affairs is available on the case website at www.ips-docs.com, which includes a schedule of the names and addresses of all known creditors. We are legally required to provide the names, addresses, and claim amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors.

The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publicly available will be committing an offence under the General Data Protection Regulations (GDPR).

** Subject to protections for any persons deemed to be at risk of personal violence*

Joint Administrators' comments (cont.)

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professional fees).

Plant, machinery and vehicles

These assets had been fully depreciated in the Company's accounts so have a book value of nil. Notwithstanding, the directors estimate a realisable value of £650k for these assets.

Commercial claim

For accounting purposes, the book value of the Commercial Claim had been recorded as c.£7.3m in the Company's management accounts however the directors have attributed an estimated realisable value of £17.8m in respect of this claim.

Debt secured by floating charges

Please note that the directors have assumed that no debt is owed to RBS under its floating charge. Please refer to our comments on RBS's potential floating charge claim on page 15.

Joint Administrators' receipts and payments account
14 December 2020 to 31 January 2021

£	SoA values	Notes	To date
Receipts			
Balance at bank	*379,589*		379,304
Cash in hand	*1,032*		-
Trade debtors	*732,361*		252,190
Plant, machinery and vehicles	*650,000*		-
HMRC VAT debtor	*226,580*		227,249
HMRC furlough claim	*97,927*		68,538
Insurance claim	*100,000*		-
Commercial claim	*17,765,782*		-
Funding from SM	-	1	300,000
Bank interest	-	2	10
Total receipts	***19,953,270***		**1,227,291**
Payments			
Statutory advertising			95
Petitioners' fees			5,600
Petitioners' disbursements			313
Statement of Affairs costs			1,500
Agents' fees			5,000
Agents' disbursements			321
Trading deficit	-	1	228,378
Bank charges			7
Total payments			**241,213**
Balance			**986,077**
Made up of:			
Balance held in funding account			71,417
Balance held in floating charge deposit account			918,334
VAT (payable)/receivable		3	5,099
Trade creditors		4	(8,773)
Balance in hand			**986,077**

Notes to the receipts and payments account

A receipts and payments account together with a separate trading account is provided opposite and on the subsequent page, detailing the transactions between appointment and 31 January 2021.

Notes to receipts and payments account

1. As discussed on page 12, the Scottish Ministers provided a funding facility to support the sale of business process. Under this facility £300k has been advanced to date. To date the Joint Administrators have paid relevant costs totalling c. £228k, as shown in the trading account on the following page. Once all trading costs have been paid, no surplus from the funding from SM is anticipated. If funds provided under the funding agreement are ultimately not required to meet trading costs then these funds would be returned to the Scottish Ministers.

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

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

4. 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.

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

Appendices
Appendix C

14 December 2020 to 31 January 2021

£	To date
Payments	
Wages and salaries	169,169
Other payroll deductions	11,960
PAYE payable	19,432
National insurance payable	14,838
Security costs	10,989
Telephone charges	1,990
Total payments	**228,378**
Trading surplus/(deficit)	**(228,378)**

Joint Administrators' trading account

A trading account is provided opposite, detailing the transactions between appointment and 31 January 2021.

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

Joint Administrators' time costs incurred to date

As indicated at page 19, we intend to invite secured and preferential creditors to fix our fees on a time costs basis. An analysis showing our time costs to 31 January 2021 and the average hourly charge for each category of work undertaken is shown on the next page. The work undertaken has been categorised into the following task headings:

Administration and planning

- Some of the work we perform is required by statute or best practice guidance and will not result in any financial benefit for creditors other than to ensure that our work is conducted in a competent and compliant manner. Such work includes, but is not limited to, matters such as case set up, periodic case reviews, cashiering and bank reconciliations and statutory reporting.

Investigations

- Reviewing the company's records and preparations required to for completion of a return/report on the conduct of the directors.

Trading

- Making arrangements to hold the business in a moth-balled state;
- Corresponding with suppliers;
- Monitoring of costs incurred; and
- Reviewing utilisation of the SM funding facility.

Realisation of assets

- Conducting the business sale process including preparing sale materials, corresponding with interested parties and sale strategy considerations;
- Corresponding with landlords regarding the leases and progress of the sale process;
- Corresponding with debtors; and
- Reviewing information relating to the Commercial Claim and assessing strategy, including discussion with legal advisors.

Creditors

- Notifying creditors of the appointment and dealing with creditor correspondence;
- Providing updates to the secured creditors on the progress of the administration;
- Reviewing employee information, payroll matters and employee correspondence.

Case specific matters

- Ensuring compliance with tax and VAT matters.

Appendices
Appendix D

Burntisland Fabrications Limited
Joint Administrators time costs from appointment to 31 January 2021

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1.35	1,395.00	-	-	3.00	1,890.00	3.30	1,633.50	11.80	3,723.00	19.45	8,641.50	444.29
Case Management and Closure	26.70	27,525.00	30.60	24,480.00	37.25	23,467.50	-	-	3.35	1,266.50	97.90	76,739.00	783.85
Initial Actions	8.00	8,200.00	4.50	3,600.00	19.75	12,442.50	-	-	2.00	800.00	34.25	25,042.50	731.17
General Reporting	-	-	-	-	5.25	3,307.50	-	-	-	-	5.25	3,307.50	630.00
	36.05	**37,120.00**	**35.10**	**28,080.00**	**65.25**	**41,107.50**	**3.30**	**1,633.50**	**17.15**	**5,789.50**	**156.85**	**113,730.50**	**725.09**
Investigations													
Reports on Directors' Conduct	-	-	-	-	2.00	1,260.00	-	-	-	-	2.00	1,260.00	630.00
	-	**-**	**-**	**-**	**2.00**	**1,260.00**	**-**	**-**	**-**	**-**	**2.00**	**1,260.00**	**630.00**
Trading													
Ongoing Trading	3.00	3,075.00	7.20	5,760.00	5.25	3,307.50	-	-	25.30	9,361.00	40.75	21,503.50	527.69
Monitoring Trading	-	-	7.50	6,000.00	4.00	2,520.00	-	-	-	-	11.50	8,520.00	740.87
	3.00	**3,075.00**	**14.70**	**11,760.00**	**9.25**	**5,827.50**	**-**	**-**	**25.30**	**9,361.00**	**52.25**	**30,023.50**	**574.61**
Realisation of Assets													
Book Debts	8.80	9,067.50	7.50	6,000.00	3.00	1,890.00	-	-	-	-	19.30	16,977.50	879.66
Other Assets (e.g. Stock)	-	-	0.50	400.00	0.75	472.50	1.50	742.50	-	-	2.75	1,615.00	587.27
Property - Freehold and Leasehold	-	-	16.60	13,280.00	-	-	-	-	-	-	16.60	13,280.00	800.00
Retention of Title	-	-	0.30	240.00	-	-	-	-	-	-	0.30	240.00	800.00
Sale of Business / Assets	47.90	49,097.50	61.40	49,120.00	21.25	13,387.50	-	-	-	-	130.55	111,605.00	854.88
	56.70	**58,165.00**	**86.30**	**69,040.00**	**25.00**	**15,750.00**	**1.50**	**742.50**	**-**	**-**	**169.50**	**143,717.50**	**847.89**
Creditors													
Employees	5.60	5,740.00	9.30	7,440.00	1.25	787.50	-	-	14.95	5,531.50	31.10	19,499.00	626.98
Secured	21.90	22,447.50	7.30	5,840.00	4.00	2,520.00	-	-	-	-	33.20	30,807.50	927.94
Unsecured	3.00	3,075.00	-	-	6.25	3,937.50	-	-	-	-	9.25	7,012.50	758.11
	30.50	**31,262.50**	**16.60**	**13,280.00**	**11.50**	**7,245.00**	**-**	**-**	**14.95**	**5,531.50**	**73.55**	**57,319.00**	**779.32**
Case Specific Matters													
Pensions	-	-	-	-	-	-	-	-	2.25	832.50	2.25	832.50	370.00
VAT	-	-	0.80	640.00	0.50	315.00	-	-	-	-	1.30	955.00	734.62
Tax	0.30	429.00	-	-	1.00	630.00	-	-	-	-	1.30	1,059.00	814.62
	0.30	**429.00**	**0.80**	**640.00**	**1.50**	**945.00**	**-**	**-**	**2.25**	**832.50**	**4.85**	**2,846.50**	**586.91**
TOTAL HOURS & COST	**126.55**	**130,071.50**	**153.50**	**122,800.00**	**114.50**	**72,135.00**	**4.80**	**2,376.00**	**59.65**	**21,514.50**	**459.00**	**348,897.00**	**760.12**
AVERAGE RATE/HOUR PER GRADE		£ 1,027.83		£ 800.00		£ 630.00		£ 495.00		£ 360.68			
FEES DRAWN												-	

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2020
Partners & Directors	1,025 - 1,195
Assistant Directors	800 - 900
Managers	630 - 815
Assistant Managers	495 - 650
Assistants & Support	220 - 380

Charge out rates

The average charge out rates applicable to this case are provided in the attached tables.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the 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. Time is charged in six minute units.

Disbursements

These are costs and expenses initially paid by us and for which we will seek reimbursement as and when funds permit.

We estimate that the following disbursements are likely to be incurred in relation to the administration.

Category 1 disbursements

These are payments made by us direct to third parties and for which no approval is required.

Our estimate of Category 1 disbursements is given below, all figures are shown excluding VAT.

Category 1 disbursements

£ (net)	Estimated	Incurred in report period	Paid	Unpaid
Specific penalty bond	230	230	-	230
Postage/Couriers	226	113	-	113
Total expenses	**456**	**343**	**-**	**343**

Category 2 disbursements

These are costs and expenses which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can to be drawn from the administration estate.

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile).

No category 2 disbursements are anticipated at this time.

Joint Administrators' Proposals

Our Proposals will be deemed approved on 19 February 2021 unless a creditors' decision procedure is requisitioned in accordance with Rules 3.38 and 5.17 of the Rules.

We will still need to obtain specific approval for the resolutions given below from the secured and preferential creditors:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, plus VAT.
2. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements in respect of mileage (as detailed on page 32) be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate.
4. Approval that the Joint Administrators pre administration fees of £16,129 as detailed on page 21 of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to draw their pre-administration fees, plus VAT, from the administration estate.
5. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

A creditors' committee will not be formed unless we are requested to hold a decision procedure for the purposes of forming a creditor's committee; please refer to page 3 of the Proposals for details of the procedure in this regard.

Please note that if you wish to form a creditors' committee, you will also be expected to confirm your willingness to serve or be represented on the creditors' committee, including dealing with any business placed before the creditors' committee throughout the period of the administration and in any follow on liquidation should a creditors' committee be formed.

Appendices
Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Deloitte.