



To all known members

Joint Liquidators' Final Account to Members
For the period from 25 October 2023
to 26 April 2024

Bryles House Limited (Company no. 00625711)

Chergil House Limited (Company no. 00625713)

East City Investments Limited (Company no. 00573920)

Northburgh House Limited (Company no. 00626019)

Glossary

| Commonly Used Terms | Definition |
|-------------------------------|--|
| Act / IA86 | Insolvency Act 1986 (as amended) |
| BEIS | Department for Business, Energy and Industrial Strategy |
| c. | Approximately |
| CT | Corporation Tax |
| CVL | Creditor's Voluntary Liquidation |
| DoS | Declaration of Solvency |
| FTI / FTI UK | FTI Consulting LLP |
| HMRC | HM Revenue & Customs |
| ICAEW | Institute of Chartered Accountants in England & Wales |
| IR16 / the Rules | Insolvency (England and Wales) Rules 2016 (as amended) |
| NDA | Non-Disclosure Agreement |
| PAYE / NIC | Pay-as-you-earn tax / National Insurance Contributions |
| Preferential creditors | Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions |
| Prescribed Part | Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86 |
| RPS | Redundancy Payments Service |
| Sch B1 | Schedule B1 IA86 |
| SIP | Statement of Insolvency Practice |
| SIP 2 | Investigations by Office Holders in Administrations and Insolvent Liquidations and The Submission of Conduct Reports by Office Holders |
| SIP 7 | Presentation of financial information in insolvency proceedings |
| SIP 9 | Payments to insolvency office holders and their associates from an estate |
| SPV | Special Purpose Vehicle |
| TUPE | Transfer of Undertakings (Protection of Employment) Regulations 2006 |
| Unsecured creditors | Principally trade creditors, landlords, utility providers and HMRC |

| Case Specific References | Meaning |
|--|---|
| Appointment date | 25 October 2021 |
| Companies | Bryles House Limited ("BHL") Chergil House Limited ("CHL") East City Investments Limited ("ECIL") Northburgh House Limited ("NHL") |
| HSF | Herbert Smith Freehills, the Companies' lawyers |
| Liquidation(s) | The Liquidations of the Companies |
| Liquidators / Joint Liquidators / we / our / us | Lisa Jane Rickelton and Ali Abbas Khaki |
| The Period | From 25 October 2023 to 26 April 2024 |
| Steps Plan | As per the HSF 'Structure Note' dated 16 September 2021 |

Purpose of this report

- As you are aware, Lisa Jane Rickelton and Ali Abbas Khaki were appointed as joint liquidators of the Companies on 25 October 2021. The Companies' affairs are now fully wound up and in this Final Account we have set out the work we have completed during the Liquidations.
- Following our appointment, a Notice to Submit Claims was provided to the Companies' creditors and following cessation of the notice period, all outstanding liabilities due to the Companies' creditors (alongside statutory interest) were settled, with the remaining surplus funds distributed to the Companies members.
- This report covers the entire Liquidation period from 25 October 2021 to 26 April 2024 and should be read in conjunction with our previous progress reports, which continue to be available online.
- This final account covers the following:
 - An explanation of the work undertaken during the Liquidations;
 - The outcome for the members and each class of creditor;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint liquidators; and
 - Further information required by statute regarding our appointment as joint liquidators.
- Certain legal notices regarding this report, our appointment and members' rights are also included as an appendix.
- If you have any questions regarding this report or the Liquidations generally, please contact us.



.....
 Lisa Jane Rickelton
 Joint Liquidator

The affairs, business and property of the Companies are being managed by the Joint Liquidators, who act as agents of the Companies and without personal liability. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

How to Contact Us

- We can be contacted using the preferred methods below:

Email: jack.barnes@fticonsulting.com

Post: East City Investments Limited Group
 c/o FTI Consulting LLP,
 200 Aldersgate,
 Aldersgate Street,
 London, EC1A 4HD

Tel: +44 20 3077 0121

- Previous documents and further information can be found online at: www.fticonsulting.com/uk/creditors-portal/east-city-investments-limited-group

Background to the Liquidations

The Liquidations are a solvent wind-down of property-owning entities as part of a group re-organisation, with properties being distributed in specie to their new SPV members.

Background to the Companies

- Bryles House Limited, Chergil House Limited and Northburgh House Limited were fully owned subsidiaries of East City Investments Limited.
- The Companies held a number of freehold and leasehold properties with a collective value of c.£142m. The properties are all based in London and are a mixture of commercial and residential property.
- Statutory and certain other information in relation to each of the Companies is set out in Appendix A.

Pre-Liquidation Acquisition

- ECIL (including its subsidiaries) was acquired by four fully owned SPV subsidiaries of Central London Office Fund (“CLOF”) in a transaction which completed shortly prior to the appointment of the Joint Liquidators on 25 October 2021.
- Certain shares of the Companies were reclassified to incorporate rights in respect of ECIL’s subsidiaries and certain of their properties, in advance of distributions in specie to the SPV members via a solvent wind-down of the Companies.
- As proposed liquidators, we were approached by colleagues from our tax team to assist CLOF with the Liquidation process. Therefore, CLOF is the ultimate client for FTI and ourselves as joint liquidators.

Preparation for the Liquidations

- We undertook an initial review of available information to assess the feasibility of the entities being placed into Liquidation. This included a review of the Companies’ balance sheets and assessing whether all contractual obligations had been satisfied.

- Prior to our appointment, various documentation also needed to be agreed with CLOF and its legal advisors, which included:
 - An indemnity agreement for us to enable the early distribution of the assets of the Companies to their members.
 - A steps plan detailing timings and necessary steps to be undertaken in the period immediately following the acquisition through to shortly after our appointments.
 - Detail and agree the transfer documentation in relation to the ‘in specie’ distribution of any assets of the Companies following our appointment.
- We also prepared and advised the members in relation to the completion of the necessary documentation and meetings to enable each of the Companies to be placed into Members Voluntary Liquidation.
- Other internal checks and assessments were required, including consideration of the ethical code and our ability to take the appointments as joint liquidators.

Recap on the Liquidations

Our previous work principally involved the distribution of the Companies' assets to members, settlement of creditors' claims, managing the Companies' affairs and attending to our other statutory duties as liquidators.

Our Work in Prior Periods

- In our previous progress reports (dated 21 November 2022 and 12 December 2023 respectively), we provided an update on progress in the Liquidations during each 12-month period. Our previous reports continue to be available to view and download from the website address referred to earlier in this report.
- Whilst not repeated in detail, for convenience we have provided below an overview of the key work done in the Liquidations in those first two years.

Realising the Companies' Assets

- Immediately following our appointment, each of the property and investment assets owned by the Companies were distributed in-specie to the relevant Companies' shareholders. During the previous period, all property registrations were confirmed as completed at the Land Registry.
- We also arranged for the Companies' significant cash balances (totalling £5.6m) to be transferred to specially designated Liquidation accounts.
- The only other asset related to a tax refund of £5.2m, due to ECIL. As previously reported, under the terms of the pre-Liquidation sale agreement, the refund was due and payable to the original seller.

Managing the Companies' affairs

- We managed the Companies' VAT and corporation tax affairs as appropriate for liquidation proceedings. Our other work related to the retention of relevant company records and keeping adequate accounting records for the Liquidations.
- Our work also included responding to queries received from third parties, to the extent it was possible or appropriate to do so.

Dealing with Creditors, Members and Other Stakeholders

- We held a regular dialogue with key stakeholders, including:
 - Company creditors in relation to their claims and queries on the process;
 - The seller, with reference to the £5.2m ultimately due to them from ECIL;
 - Dialogue with creditors and shareholders in relation to distributions; and
 - Agreeing the statutory interest claim with HM Revenue & Customs.
- We set out overleaf the outcome for each class of stakeholder.

Fulfilling our Statutory Duties

- We fulfilled the statutory duties arising as a consequence of our appointment as joint liquidators, including:
 - Case planning - devising an appropriate strategy for the case and giving instructions to our staff to undertake the work on the case;
 - Setting up the case on our electronic case management system and entering data;
 - Issuing the statutory notifications to creditors, members and others required on appointment as office-holders, including gazetting the office-holders' appointments;
 - Dealing with all routine correspondence and emails relating to the case;
 - Undertaking periodic reviews of the progress of the case;
 - Overseeing and controlling the work done by case staff;
 - Filing relevant documents at Companies House;
 - Liaising with HMRC to ensure that all matters have been properly dealt with; and
 - Preparing and issuing annual reports to members on the progress of the Liquidations.

Outcome for Creditors, Members and Other Stakeholders

As the Companies are solvent, no unpaid creditors are expected. In-specie and cash distributions have been made to the Companies' members and a final distribution has recently been made.

Overview

- Prior to the Liquidations, the Companies' directors confirmed that the Companies were able to meet all outstanding liabilities within 12 months.

Secured Creditors

- The Companies have no secured creditors.

Preferential Creditors

- Preferential creditors typically include employees (first ranking) and HMRC (second ranking, in respect of certain debts such as PAYE/NI and VAT).
- We understand that ECIL previously had employees, all of whom had left the Company ahead of our appointment.
- Submissions of the Companies' pre-appointment VAT returns were made post-liquidation and consequently statutory interest accrued and both the principal due and the statutory interest have been settled.

Other Stakeholders

- Following the initial in-specie distribution of the properties to the members of the Companies, transfer documentation to register the changes in title at the Land Registry was submitted on behalf of the new owners.
- All property registrations have now been confirmed as completed at the Land Registry. Therefore, all economic and legal interest in the properties has now transferred to the new owners.
- As set out previously during the Liquidations, a shareholder tax refund was received from HMRC totalling £5.2m. Shortly following receipt of the refund and per the terms of the pre-Liquidation sale agreement, the refund was paid to the original seller.

Unsecured Creditors

- All creditors were provided with a Notice to Submit Claims with a last date for proving of 6 December 2021.
- However, we subsequently received a small number of claims from the Companies' historic utilities providers which have been settled together with statutory interest.
- Additionally, various of the Companies owed CT for the pre-liquidation period which was settled post-liquidation alongside the statutory interest due on these amounts.

Members

- The receipts and payments account at Appendix B shows the position in respect of each of the Companies. An initial in-specie distribution was made immediately following our appointment with a second interim cash distribution paid in February 2022.
- A third and final cash distribution of £187,990.56 was made on 26 April 2024 ahead of the conclusion of the Liquidations, with the following amounts paid by the Companies:

| <u>Entity</u> | <u>Distribution Amount (£)</u> |
|---------------|--------------------------------|
| ECIL | 48,909.15 |
| CHL | 7,541.54 |
| BHL | 48,678.22 |
| NHL | 82,861.65 |
| Total | 187,990.56 |

Joint Liquidators' Remuneration and ending the Liquidations

On appointment, the members determined that our remuneration be fixed on a time cost basis for each of the Companies. Our total fees are £84,375 and have been fully drawn.

Joint Liquidators' remuneration

- During the first year and partly as the Liquidations were anticipated to go beyond their first anniversaries, the Companies' members agreed to additional fees of £30,000 (on a time costs basis) across the four Liquidations (an increase from £45,000 to £75,000).
- A further amount of £9,375 (taking total fees to £84,375) was agreed as payable by the members for work specifically undertaken in relation to the recovery of the £5.2m tax refund due to the seller; as described previously in the report.
- Total time costs of £132,272 have been incurred from 25 October 2023 to the date of this report, and analyses of the time incurred by work category and grade of staff are included at Appendix D for each of the Companies.
- The approved amounts of £84,375 have been drawn in relation to time costs of £238,667 which were incurred during the full liquidation period. For the avoidance of doubt, we do not anticipate taking any further fees.
- SIP 9 does not apply to members voluntary liquidations and no specific disclosures have been requested by the Companies' members. However, details of the time costs incurred in carrying out the Liquidations and information on the time charging policy and hourly rates applicable to the work, are included in the Appendices.

Expenses incurred during the Liquidation

- The fees of a number of third-party professional advisors (e.g. legal fees) that have been instructed have not been paid out of the Liquidations, with fees being paid by an entity higher in the Group.
- Expenses incurred in the Period are shown in the enclosed receipts and payments account in Appendix B.

Work undertaken during the Liquidation

- As set out in more detail earlier, work undertaken during the Liquidations has principally included the following:
 - Reviewing and dealing with correspondence and claims from creditors and stakeholders;
 - Preparing and issuing our progress reports on the Liquidations;
 - Finalising the position in relation to the shareholder tax refund; and
 - Dealing with the Companies' VAT and tax affairs.

Future reporting and ending the Liquidations

- Pursuant to Section 173(2)(d) IA86, liquidators are released at the time they vacate office; which (pursuant to Section 171(6) IA86) is when this final account of the Liquidation is delivered to the Registrar of Companies. The accompanying notice provides further details.
- All documents will be retained on our website and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and you will be provided (free of charge) a hard copy of documents posted to the website either now or in the future.

Managing the Companies' affairs and fulfilling our statutory duties

Until such time as the Companies are dissolved, they must continue to fulfil many of their usual obligations. Whilst appointed to manage the affairs of the Companies, we were responsible for ensuring these obligations are met.

VAT

- As outlined in our last progress report, we recovered input VAT in respect of each Company.
- A small amount of VAT was considered recoverable at ECIL, however, given the costs associated with recovering this VAT and the potential delays this could have caused to the closure of the Liquidations, this was not pursued.
- In the Period, agreement from HMRC was received that no matters remained outstanding in relation to VAT.

Corporation Tax (CT)

- No further returns are anticipated and outstanding amounts due to HMRC have been paid including amounts of statutory interest due.
- As a consequence, we have also sought and in all cases now received tax clearance to conclude the Liquidations, although there is now no requirement to seek such clearance.

Books and records

- No further work was done in the Period with regards to the Companies' books and records.
- Those records that remain in our possession when the Liquidations come to an end will be retained until destroyed in line with insolvency legislation (being 12 months after the Companies are dissolved).

PAYE

- As none of the Companies had employees at the date of our appointment, no PAYE filings were required in relation to any period of the Liquidations.
- We understand that ECIL previously had employees, however, their employment had ceased prior to our appointment.
- We also understand that all PAYE filings required in relation to ECIL were completed and submitted to HMRC at the appropriate time.

Treasury and accounting

- For each Company, an account of our receipts and payments for the Period covered by this report and for the full period of the Liquidation, is provided at Appendix B.
- Receipts in the Period consist of CT refunds and a VAT refund. Payments in the Period consist of statutory advertising costs, irrecoverable VAT written off and distributions to Members.

Other statutory matters

- We have undertaken case reviews during the Period, as well as regular reconciliations of the estate bank accounts. We also prepared and circulated to members our second progress report on the Liquidations.
- Bonding for assets available to the Companies' members was arranged shortly after our appointment.
- Where queries or claims have been received from various stakeholders, these have continued to have been responded to on a timely basis. This includes where queries have been raised by the Companies' members.
- Section 198 elections have been filed for each of the Companies. The section 198 provides HMRC with a value for fixtures within commercial properties. This means that both the buyer and seller in a property will agree on the value of the fixtures within the property prior to agreeing a transfer.



Appendices

Appendix A: Statutory Information

| Company Name: | East City Investments Limited | Bryles House Limited | Chergil House Limited | Northburgh House Limited |
|--|---|---|---|---|
| Previous Name(s) | N/A | N/A | N/A | N/A |
| Trading Names(s) | N/A | N/A | N/A | N/A |
| Registered Number | 00573920 | 00625711 | 00625713 | 00626019 |
| Date of Incorporation | 7 November 1956 | 13 April 1959 | 13 April 1959 | 16 April 1959 |
| Registered Office | c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD | c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD | c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD | c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD |
| Former Registered Office | 3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB | 3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB | 3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB | 3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB |
| Liquidators' Names | Lisa Jane Rickelton and Ali Abbas Khaki | Lisa Jane Rickelton and Ali Abbas Khaki | Lisa Jane Rickelton and Ali Abbas Khaki | Lisa Jane Rickelton and Ali Abbas Khaki |
| Liquidators' Address | FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD | FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD | FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD | FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD |
| Liquidators' Recognised Professional Body | ICAEW | ICAEW | ICAEW | ICAEW |
| Appointment Date | 25 October 2021 | 25 October 2021 | 25 October 2021 | 25 October 2021 |
| Functions of the Liquidators | In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately. | In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately. | In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately. | In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately. |

Appendix B: Receipts and Payments for East City Investments Limited

Receipts and payments for the period from 25 October 2023 to 26 April 2024

| Receipts and Payments | DOS Estimated to Realise (£) | Period from 25 October 2021 to 24 October 2023 (£) | Period from 25 October 2023 to 26 April 2024 (£) | Full Period Amount (£) |
|--|------------------------------------|---|---|------------------------------|
| Freehold Land & Property | 7,713,324 | 7,713,324 | | 7,713,324 |
| Bank Interest | | 233 | | 233 |
| CT Refund | | | 133 | 133 |
| Cash at Bank | 2,269,503 | 2,280,119 | | 2,280,119 |
| Shares & Investments | 137,534,085 | 137,534,085 | | 137,534,085 |
| s455 Debtor ⁽¹⁾ | 5,199,918.1 | | | |
| Total Receipts | 152,716,831 | 147,527,761 | 133 | 147,527,895 |
| Statutory Advertising | | (552) | | (552) |
| Information Commissioner's Office | | (80) | | (80) |
| Office Holders Fees | | (46,170) | | (46,170) |
| Tax Advisory Fees | | (8,375) | | (8,375) |
| Bank Charges | | (75) | | (75) |
| Irrecoverable VAT | | | (1,675) | (1,675) |
| Total Payments | | (55,252) | (1,675) | (56,927) |
| Net Floating Charge Receipts/(Payments) | | 147,472,509 | (1,542) | 147,470,967 |
| Creditor Distribution | | | | (26) |
| Corporation Tax Interest | | | | (5,728) |
| Total Creditor and Tax Distributions | | | | (5,754) |
| Class A - Shareholder Distributions | | (40,915,481) | (13,610.39) | (40,929,092) |
| Class B - Shareholder Distributions | | (22,095,930) | (7,351.02) | (22,103,281) |
| Class C - Shareholder Distributions | | (73,365,828) | (24,494.26) | (73,390,322) |
| Class D - Shareholder Distributions | | (11,039,064) | (3,453.49) | (11,042,518) |
| Total Shareholder Distributions | | (147,416,304) | (48,909) | (147,465,213) |
| Total Distributions | | (147,416,304) | (48,909) | (147,470,967) |

Appendix B: Receipts and Payments for Bryles House Limited

Receipts and payments for the period from 25 October 2023 to 26 April 2024

| Receipts and Payments | DOS Estimated to Realise (£) | Period from 25 October 2021 to 24 October 2023 (£) | Period from 25 October 2023 to 26 April 2024 (£) | Full Period Amount (£) |
|--|------------------------------------|---|---|------------------------------|
| Leasehold Property (1) | 10,048,421 | 10,048,421 | | 10,048,421 |
| Bank Interest | | 267 | | 267 |
| CT Refund | | | 1,221 | 1,221 |
| Cash at Bank | 960,044 | 960,044 | | 960,044 |
| Total Receipts | 11,008,465 | 11,008,732 | 1,221 | 11,009,953 |
| Information Commissioner's Office | | (80) | | (80) |
| Office Holders Fees | | (14,143) | | (14,143) |
| Bank Charges | | (45) | | (45) |
| Post-Liquidation CT | | (17) | | (17) |
| Total Payments | | (14,285) | | (14,285) |
| Net Floating Charge Receipts/(Payments) | | 10,994,447 | 1,221 | 10,995,668 |
| Creditor Distribution | | | (3,621) | (3,621) |
| Pre-Liquidation CT | | (114,297) | | (114,297) |
| Statutory interest on Pre-Liquidation CT | | | (8,729) | (8,729) |
| Total Creditor and Tax Distributions | | (114,297) | (12,350) | (126,647) |
| Ordinary Shareholder Distributions | | (10,820,343) | (48,678) | (10,869,021) |
| Total Shareholder Distributions | | (10,820,343) | (48,678) | (10,869,021) |
| Total Distributions | | (10,934,639) | (61,028) | (10,995,668) |

Appendix B: Receipts and Payments for Chergil House Limited

Receipts and payments for the period form 25 October 2023 to 26 April 2024

| Receipts and Payments | DOS Estimated to Realise (£) | Period from 25 October 2021 to 24 October 2023 (£) | Period from 25 October 2023 to 26 April 2024 (£) | Full Period Amount (£) |
|--|------------------------------------|---|---|------------------------------|
| Freehold Land & Property | 60,990,241 | 60,990,243 | | 60,990,243 |
| Bank Interest | | 181 | | 181 |
| CT Refund | | | 759 | 759 |
| Cash at Bank | 1,177,870 | 1,177,870 | | 1,177,870 |
| Total Receipts | 62,168,111 | 62,168,294 | 759 | 62,169,053 |
| Information Commissioner's Office | | (80) | | (80) |
| Office Holders Fees | | (12,414) | | (12,414) |
| Bank Charges | | (60) | | (60) |
| Total Payments | | (12,554) | | (12,554) |
| Net Floating Charge Receipts/(Payments) | 62,168,111 | 62,155,740 | 759 | 62,156,499 |
| Creditor Distribution | | (2,285) | | (2,285) |
| Pre-Liquidation CT | | (86,769) | | (86,769) |
| Statutory interest on Pre-Liquidation CT | | (195) | (7,702) | (7,897) |
| Total Creditor and Tax Distributions | | (89,249) | (7,702) | (96,951) |
| Class E - Shareholder Distributions | | (40,291,538) | (4,896.77) | (40,296,435) |
| Class F - Shareholder Distributions | | (21,760,469) | (2,644.77) | (21,763,114) |
| Total Shareholder Distributions | | (62,052,007) | (7,542) | (62,059,549) |
| Total Distributions | | (62,141,256) | (15,243) | (62,156,499) |

Appendix B: Receipts and Payments for Northburgh House Limited

Receipts and payments for the period from 25 October 2023 to 26 April 2024

| Receipts and Payments | DOS Estimated to Realise (£) | Period from 25 October 2021 to 24 October 2023 (£) | Period from 25 October 2023 to 26 April 2024 (£) | Full Period Amount (£) |
|--|------------------------------------|---|---|------------------------------|
| Leasehold Property (1) | 63,556,276 | 63,556,276 | | 63,556,276 |
| CT Refund | | | 64,616 | 64,616 |
| VAT Refund | | | 1,847 | 1,847 |
| Bank Interest | | 618 | | 618 |
| Cash at Bank | 1,165,831 | 1,165,831 | | 1,165,831 |
| Total Receipts | 64,722,107 | 64,722,725 | 66,443 | 64,789,188 |
| Statutory Advertising | | | (198) | (198) |
| Information Commissioner's Office | | (80) | | (80) |
| Office Holders Fees | | (11,648) | | (11,648) |
| Bank Charges | | (30) | | (30) |
| Post-Liquidation CT | | (51) | | (51) |
| Irrecoverable VAT | | | (40) | (40) |
| Total Payments | | (11,809) | (90) | (12,046) |
| Net Floating Charge Receipts/(Payments) | | 64,710,916 | 66,353 | 64,777,141 |
| Pre-Liquidation CT | | (526,000) | | (526,000) |
| Corporation Tax Interest | | | (43,291) | (43,291) |
| Total Creditor and Tax Distributions | | (526,000) | (43,291) | (569,292) |
| Ordinary Shareholder Distributions | | (64,124,988) | (82,862) | (64,207,849) |
| Total Shareholder Distributions | | (64,124,988) | (82,862) | (64,207,849) |
| Total Distributions | | (64,650,988) | (126,153) | (64,777,141) |

Appendix C: Joint Liquidators' Time Charging Policy

As the Liquidators' remuneration is on a time cost basis, the way staff are allocated, charge their time and the hourly rates applied, are all important factors.

Staff allocation and time charging policy

- The Liquidators' general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team at any point in time will usually consist of one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and they are supervised accordingly to maximise the cost effectiveness of the work done. Complex issues or important matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All of the Liquidators' staff who work on the case charge time directly to it and are included in any analysis of time charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do the Liquidators seek to charge and recover their time in this regard. Time is charged in six-minute units. The Liquidators don't charge general overhead costs.
- During the administration of the insolvency, the Liquidators will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters and the costs of which are included within the fee and cost information.
- The Liquidators consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with internal teams, the Liquidators believe a more coordinated and efficient approach to the relevant workstreams is possible.

Hourly charge-out rates

- The table below sets out the hourly charge-out rates for the various grades of staff who may work on the case. In common with many professional firms, these rates may be subject to change periodically, for example to cover annual inflationary cost increases.

| Charge-Out Rates (£/hr) | | | | |
|-----------------------------------|------|----------------|----------------|------------------|
| Grade of Staff | 2021 | 2022 | 2023 | 2023 |
| | | (to 30-Sep-22) | (to 30-Sep-23) | (from 01-Oct-23) |
| Senior Managing Director | 925 | 960 | 1080 | 1145 |
| Managing Director | 795 | 825 | 930 | 985 |
| Senior Director | 740 | 770 | 865 | 915 |
| Director | 660 | 685 | 770 | 815 |
| Senior Consultant | 585 | 610 | 685 | 725 |
| Consultant | 500 | 520 | 585 | 620 |
| Analyst / Associate (experienced) | 335 | 350 | 395 | 420 |
| Analyst / Associate | 235 | 245 | 275 | 290 |
| Administrative | n/a | 185 | 210 | 225 |

Appendix D: Time Cost Analysis for East City Investments Limited

| Analysis of Time Costs for the Liquidation | | | | | | | | |
|--|----|-----------------|--------------|---------------|---------------|------------------|-----------------|-------------------------|
| Time (Hours) | | | | | | | | |
| | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 4 | - | 30 | 8 | 41.0 | 29,441.9 | 718 |
| Initial actions | A2 | 1 | - | - | 32 | 32.5 | 8,362.0 | 257 |
| Appointment and related formalities | A3 | - | 2 | - | 16 | 17.7 | 5,224.0 | 295 |
| Receipts and payments accounts | A4 | - | 0 | - | 14 | 14.3 | 4,096.5 | 286 |
| Checklist and reviews | A5 | - | 0 | - | 22 | 21.8 | 6,525.5 | 299 |
| Cashiering and reconciliations | A6 | - | 2 | - | 31 | 32.7 | 10,346.0 | 316 |
| Bonding and IPS maintenance | A7 | - | 0 | - | 2 | 2.5 | 678.5 | 271 |
| Subtotal | | 5 | 4 | 30 | 124 | 162.5 | 64,674.4 | 398.0 |
| Investigations | | | | | | | | |
| Correspondence with directors | B1 | - | 1 | - | - | 0.8 | 660.0 | 825 |
| Subtotal | | - | 1 | - | - | 0.8 | 660.0 | 825.0 |
| Realisation of assets | | | | | | | | |
| Cash and investments | C1 | - | - | - | 3 | 3.0 | 840.0 | 280 |
| Subtotal | | - | - | - | 3 | 3.0 | 840.0 | 280.0 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 1 | - | 9 | 9.3 | 3,328.0 | 358 |
| Shareholders | E6 | 1 | 1 | - | 9 | 10.8 | 4,434.0 | 411 |
| Subtotal | | 1 | 2 | - | 18 | 20.1 | 7,762.0 | 386.2 |
| Tax | | | | | | | | |
| Initial reviews CT and VAT | F1 | - | - | - | 8 | 8.0 | 1,990.0 | 249 |
| Post appointment CT | F4 | - | 0 | 1 | (5.4) | (4.6) | (542.0) | 118 |
| Post appointment VAT | F5 | - | - | - | (1.5) | (1.5) | (472.5) | 315 |
| Tax advice on transactions | F6 | - | 0 | - | - | 0.2 | 186.0 | 930 |
| Other post appointment tax | F7 | - | - | 3 | 2 | 5.2 | 2,990.0 | 575 |
| Subtotal | | - | 1 | 4 | 3 | 7.3 | 4,151.5 | 568.7 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | 0 | 2 | 4 | 49 | 55.4 | 22,541.5 | 407 |
| Subtotal | | 0 | 2 | 4 | 49 | 55.4 | 22,541.5 | 406.9 |
| Total Time by Grade | | 5.9 | 8.9 | 37.0 | 197.3 | 249.1 | | |
| Total Cost by Grade | | 5,899 | 8,068 | 29,588 | 57,076 | 100,629.4 | | |
| Average by Grade | | 1,000 | 906 | 800 | 289 | 404.0 | | |

Appendix D: Time Cost Analysis for East City Investments Limited

Analysis of Time Costs for the Period 25 October 2023 to 26 April 2024

| Time (Hours) | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
|--|----|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 1 | - | 24 | - | 24.7 | 20,361.5 | 824.4 |
| Receipts and payments accounts | A4 | - | - | - | 3 | 2.5 | 1,050.0 | 420.0 |
| Checklist and reviews | A5 | - | - | - | 3 | 2.5 | 1,050.0 | 420.0 |
| Cashiering and reconciliations | A6 | - | 1 | - | 4 | 4.3 | 1,803.0 | 419.3 |
| Bonding and IPS maintenance | A7 | - | 0 | - | - | 0.1 | 98.5 | 985.0 |
| Subtotal | | 0.7 | 0.9 | 24.0 | 8.5 | 34.1 | 24,363.0 | 714.5 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 1 | - | - | 0.5 | 493 | 985.0 |
| Subtotal | | - | 0.5 | - | - | 0.5 | 493 | 985.0 |
| Tax | | | | | | | | |
| Post appointment CT | F4 | - | - | - | 1 | 0.6 | 174.0 | 290.0 |
| Other post appointment tax | F7 | - | - | 3 | - | 3.0 | 2,445 | 815.0 |
| Subtotal | | - | - | 3.0 | 0.6 | 3.6 | 2,619.0 | 727.5 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | - | 1 | 4 | 22 | 26.8 | 11,056.5 | 412.6 |
| Subtotal | | - | 0.5 | 4.0 | 21.9 | 26.8 | 11,056.5 | 412.6 |
| Total Time by Grade | | 0.7 | 2.3 | 31.0 | 31.0 | 65.0 | | |
| Total Cost by Grade | | 801.5 | 2,265.5 | 25,265.0 | 10,199.0 | 38,531.0 | | |
| Average in Period by Grade | | 1,145.0 | 985.0 | 815.0 | 329.0 | 592.8 | | |

Appendix D: Time Cost Analysis for Bryles House Limited

| Analysis of Time Costs for the Liquidation | | | | | | | | |
|--|----|-----------------|--------------|---------------|---------------|---------------|-----------------|-------------------------|
| Time (Hours) | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 3 | - | 4 | - | 7.2 | 6,301.5 | 875.2 |
| Initial actions | A2 | 1 | - | - | 5 | 5.6 | 1,868.0 | 333.6 |
| Appointment and related formalities | A3 | - | 2 | - | 4 | 5.7 | 2,424.0 | 425.3 |
| Receipts and payments accounts | A4 | - | 0 | - | 2 | 1.9 | 588.0 | 309.5 |
| Checklist and reviews | A5 | - | 1 | - | 4 | 4.4 | 1,730.2 | 393.2 |
| Cashiering and reconciliations | A6 | - | 1 | 2 | 11 | 13.5 | 5,139.5 | 380.7 |
| Bonding and IPS maintenance | A7 | - | 0 | - | 0 | 0.4 | 110.0 | 275.0 |
| Subtotal | | 4.0 | 3.5 | 5.5 | 25.8 | 38.8 | 18,260 | 470.6 |
| Realisation of assets | | | | | | | | |
| Cash and investments | C1 | 1 | - | - | - | 1.1 | 1,056.0 | 960.0 |
| Subtotal | | 1.1 | - | - | - | 1.1 | 1,056.0 | 960.0 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 1 | 2 | - | 2.5 | 2,000.5 | 800.2 |
| Shareholders | E6 | 1 | 2 | - | - | 2.8 | 2,543.5 | 908.4 |
| Lease creditors | E7 | - | 0 | - | - | 0.3 | 247.5 | 825.0 |
| Subtotal | | 0.9 | 2.7 | 2 | - | 5.6 | 4,791.5 | 855.6 |
| Tax | | | | | | | | |
| Post appointment CT | F4 | - | 1 | - | - | 0.8 | 744.0 | 930.0 |
| Post appointment VAT | F5 | - | - | 0 | 1 | 0.9 | 411.5 | 457.2 |
| Other post appointment tax | F7 | - | - | - | 1 | 1.1 | 302.5 | 275.0 |
| Subtotal | | - | 0.8 | 0.4 | 1.6 | 2.8 | 1,458.0 | 520.7 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | 0 | 1 | 11 | 23 | 34.5 | 16,060.5 | 465.5 |
| Subtotal | | 0.2 | 1.3 | 10.5 | 22.5 | 34.5 | 16,060.5 | 465.5 |
| Total Time by Grade | | | | | | | | |
| | | 6.2 | 8.3 | 18.4 | 49.9 | 82.8 | | |
| Total Cost by Grade | | | | | | | | |
| | | 6,084 | 7,546 | 14,202 | 13,795 | 41,626 | | |
| Average in Period by Grade | | | | | | | | |
| | | 981 | 909 | 772 | 276 | 503 | | |

Appendix D: Time Cost Analysis for Bryles House Limited

Analysis of Time Costs for the Period 25 October 2023 to 26 April 2024

| Time (Hours) | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
|--|----|-----------------|--------------|--------------|--------------|--------------|----------------|-------------------------|
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 1 | - | - | - | 0.7 | 801.5 | 1,145.0 |
| Cashiering and reconciliations | A6 | - | 0 | - | 2 | 1.9 | 829.0 | 436.3 |
| Bonding and IPS maintenance | A7 | - | 0 | - | - | 0.1 | 98.5 | 985.0 |
| Subtotal | | 0.7 | 0.5 | - | 1.5 | 2.7 | 1,729 | 640.4 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 0 | - | - | 0.3 | 295.5 | 985.0 |
| Subtotal | | - | 0.3 | - | - | 0.3 | 295.5 | 985.0 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | - | 1 | 2 | 16 | 18.8 | 6,865.0 | 365.2 |
| Subtotal | | - | 0.9 | 1.5 | 16.4 | 18.8 | 6,865.0 | 365.2 |
| Total Time by Grade | | 0.7 | 1.7 | 1.5 | 17.9 | 21.8 | | |
| Total Cost by Grade | | 802 | 1,675 | 1,223 | 5,191 | 8,890 | | |
| Average in Period by Grade | | 1,145 | 985 | 815 | 290 | 408 | | |

Appendix D: Time Cost Analysis for Chergil House Limited

| Analysis of Time Costs for the Liquidation | | | | | | | | |
|--|----|-----------------|--------------|---------------|---------------|---------------|-----------------|-------------------------|
| Time (Hours) | | | | | | | | |
| | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 4 | 0 | 9 | - | 13.3 | 11,695.0 | 879.3 |
| Initial actions | A2 | 1 | - | - | 5 | 5.6 | 1,868.0 | 333.6 |
| Appointment and related formalities | A3 | - | 2 | - | 5 | 6.9 | 2,754.0 | 399.1 |
| Receipts and payments accounts | A4 | - | 0 | - | 2 | 2.4 | 725.5 | 302.3 |
| Checklist and reviews | A5 | - | 0 | - | 4 | 3.9 | 1,138.0 | 291.8 |
| Cashiering and reconciliations | A6 | - | 1 | 2 | 10 | 11.7 | 4,283.0 | 366.1 |
| Bonding and IPS maintenance | A7 | - | 0 | - | 0 | 0.6 | 288.0 | 480.0 |
| Subtotal | | 5 | 2.7 | 10.5 | 26.2 | 44.4 | 22,751.5 | 512.4 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 2 | - | 5 | 7.2 | 3,333.0 | 462.9 |
| Shareholders | E6 | 1 | 1 | - | - | 1.6 | 1,428.5 | 892.8 |
| Lease creditors | E7 | - | 1 | - | - | 0.5 | 433.5 | 867.0 |
| Subtotal | | 0.7 | 3.7 | - | 4.9 | 9.3 | 5,195.0 | 558.6 |
| Tax | | | | | | | | |
| Post appointment CT | F4 | - | 0 | - | - | 0.3 | 279.0 | 930.0 |
| Post appointment VAT | F5 | - | - | - | 1 | 2.0 | 1,322.5 | 661.3 |
| Other post appointment tax | F7 | - | 0 | - | 0 | 0.3 | 148.0 | 493.3 |
| Subtotal | | - | 0.4 | - | 0.7 | 2.6 | 1,749.5 | 672.9 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | 0 | 1 | 8 | 21 | 30.5 | 13,866.0 | 454.6 |
| Subtotal | | 0.2 | 1 | 8 | 21 | 33.1 | 15,615.5 | 471.8 |
| Total Time by Grade | | 5.9 | 8.2 | 18.5 | 52.7 | 86.8 | | |
| Total Cost by Grade | | 5,899 | 7,364 | 14,700 | 14,414 | 43,562 | | |
| Average by Grade | | 1,000 | 898 | 795 | 274 | 502 | | |

Appendix D: Time Cost Analysis for Chergil House Limited

Analysis of Time Costs for the Period 25 October 2023 to 26 April 2024

| Time (Hours) | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
|--|----|-----------------|--------------|--------------|--------------|---------------|----------------|-------------------------|
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 1 | - | 4 | - | 4.7 | 4,061.5 | 864.1 |
| Cashiering and reconciliations | A6 | - | 0 | - | 2 | 1.6 | 533.5 | 333.4 |
| Bonding and IPS maintenance | A7 | - | 0 | - | 2 | 0.1 | 98.5 | 985.0 |
| Subtotal | | 0.7 | 0.2 | 4 | 1.5 | 6.4 | 4,693.5 | 733.4 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 0 | - | - | 0.3 | 295.5 | 985.0 |
| Subtotal | | - | 0.3 | - | - | 0.3 | 295.5 | 985.0 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | - | 1 | 4 | 15 | 19.8 | 8,467.5 | 427.7 |
| Subtotal | | - | 0.9 | 4 | 15 | 19.8 | 8,467.5 | 427.7 |
| Total Time by Grade | | 0.7 | 1.4 | 8.0 | 16.4 | 26.5 | | |
| Total Cost by Grade | | 802 | 1,379 | 6,520 | 4,756 | 13,457 | | |
| Average in Period by Grade | | 1,145 | 985 | 815 | 290 | 508 | | |

Appendix D: Time Cost Analysis for Northburgh House Limited

| Analysis of Time Costs for the Liquidation | | | | | | | | |
|--|----|-----------------|--------------|---------------|---------------|---------------|-----------------|-------------------------|
| Time (Hours) | | | | | | | | |
| | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 4 | 0 | 25 | - | 28.5 | 23,588.0 | 827.6 |
| Initial actions | A2 | 1 | - | - | 5 | 5.6 | 1,868.0 | 333.6 |
| Appointment and related formalities | A3 | - | 2 | - | 4 | 5.9 | 2,589.0 | 438.8 |
| Receipts and payments accounts | A4 | - | 0 | 1 | 2 | 2.6 | 1,031.0 | 396.5 |
| Checklist and reviews | A5 | - | 0 | - | 4 | 3.7 | 1,083.0 | 292.7 |
| Cashiering and reconciliations | A6 | - | 1 | - | 11 | 12.2 | 4,196.5 | 344.0 |
| Bonding and IPS maintenance | A7 | - | 0 | - | 0 | 0.5 | 208.5 | 417.0 |
| Subtotal | | 4.7 | 3.3 | 25 | 26 | 59.0 | 34,564.0 | 585.8 |
| Realisation of assets | | | | | | | | |
| Book debts | C4 | - | - | 1 | - | 0.5 | 407.5 | 815.0 |
| Property, plant and vehicles | C6 | - | 0 | - | - | 0.4 | 318.0 | 795.0 |
| Subtotal | | - | 0.4 | 0.5 | - | 0.9 | 725.5 | 806.1 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 1 | - | 1 | 1.2 | 733.0 | 610.8 |
| Shareholders | E6 | 1 | 1 | - | - | 1.3 | 1,161.0 | 893.1 |
| Lease creditors | E7 | - | 0 | - | - | 0.3 | 247.5 | 825.0 |
| Subtotal | | 0.5 | 1.7 | - | 0.6 | 2.8 | 2,141.5 | 764.8 |
| Tax | | | | | | | | |
| Post appointment CT | F4 | - | 0 | - | - | 0.3 | 281.3 | 937.6 |
| Post appointment VAT | F5 | - | - | - | 1 | 0.5 | 137.5 | 275.0 |
| Other post appointment tax | F7 | - | - | 1 | 2 | 2.5 | 1,199.0 | 479.6 |
| Subtotal | | - | 0.3 | 1 | 2 | 3.3 | 1,617.8 | 490.2 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | 0 | 1 | 8 | 22 | 30.9 | 13,801.5 | 446.7 |
| Subtotal | | 0.2 | 1.3 | 7.5 | 21.9 | 30.9 | 13,801.5 | 446.7 |
| Total Time by Grade | | 5.4 | 7.0 | 34.0 | 50.5 | 96.9 | | |
| Total Cost by Grade | | 5,402 | 6,285 | 27,170 | 13,994 | 52,850 | | |
| Average by Grade | | 1,000 | 898 | 799 | 277 | 545 | | |

Appendix D: Time Cost Analysis for Northburgh House Limited

Analysis of Time Costs for the Period 25 October 2023 to 26 April 2024

| Time (Hours) | | Sr Managing Dir | Managing Dir | Director | Associate | Total Time | Total Cost | Average Cost (£ / Hour) |
|--|----|-----------------|--------------|---------------|--------------|---------------|-----------------|-------------------------|
| Administration and Planning | | | | | | | | |
| Strategy and planning | A1 | 1 | - | 15 | - | 15.7 | 13,026.5 | 829.7 |
| Receipts and payments accounts | A4 | - | - | - | 0 | 0.2 | 58.0 | 290.0 |
| Cashiering and reconciliations | A6 | - | 1 | - | 3 | 3.1 | 1,316.0 | 424.5 |
| Bonding and IPS maintenance | A7 | - | 0 | - | - | 0.1 | 98.5 | 985.0 |
| Subtotal | | 0.7 | 0.7 | 15.0 | 2.7 | 19.1 | 14,499.0 | 759.1 |
| Realisation of assets | | | | | | | | |
| Book debts | C4 | - | - | 1 | - | 0.5 | 407.5 | 815.0 |
| Subtotal | | - | - | 0.5 | - | 0.5 | 407.5 | 815.0 |
| Creditors (correspondence and claims) | | | | | | | | |
| Unsecured creditors | E1 | - | 0 | - | 1 | 1.0 | 568.0 | 568.0 |
| Subtotal | | - | 0.4 | - | 0.6 | 1.0 | 568.0 | 568.0 |
| Tax | | | | | | | | |
| Other post appointment tax | F7 | - | - | - | 1 | 1.1 | 319.0 | 290.0 |
| Subtotal | | - | - | - | 1.1 | 1.1 | 319.0 | 290.0 |
| Reporting | | | | | | | | |
| Other statutory reports/meetings | G3 | - | 1 | 6 | 16 | 22.2 | 9,951.0 | 448.2 |
| Subtotal | | - | 0.9 | 5.5 | 15.8 | 22.2 | 9,951.0 | 448.2 |
| Total Time by Grade | | 0.7 | 2.0 | 21.0 | 20.2 | 43.9 | | |
| Total Cost by Grade | | 802 | 1,970 | 17,115 | 5,858 | 25,745 | | |
| Average in Period by Grade | | 1,145 | 985 | 815 | 290 | 586 | | |

Appendix E: Legal Notices

We have set out below some important notices regarding this report and the appointment of Liquidators.

About this report

- This report has been prepared by the Joint Liquidators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Liquidations.
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report 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 Companies.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors and members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes.

Members' right to information and right to challenge remuneration

- Pursuant to Rule 18.9 IR16, a member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.
- Pursuant to Rule 18.34 IR16, a member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within eight weeks of their receipt of this report.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy statement on our website at www.fticonsulting.com/uk/creditors-portal.



Experts with Impact™