



WEDNESDAY



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A18 27/02/2019 #9  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 8 6 6 6 4

Company name in full Iresa Limited

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

### 2 Administrator's name

Full forename(s) Matthew James

Surname Cowlshaw

### 3 Administrator's address

Building name/number Four Brindleyplace

Street Birmingham

Post town County/ B1 2HZ

Region

Postcode

Country

### 4 Administrator's name ⓐ

Full forename(s) Daniel James Mark

Surname Smith

ⓐ Other administrator  
Use this section to tell us about another administrator.

### 5 Administrator's address ⓐ

Building name/number 1 New Street Square

Street

Post town County/ London

Region

Postcode E C 4 A 3 H Q

Country

ⓐ Other administrator  
Use this section to tell us about another administrator.

# AM10

## Notice of administrator's progress report

6

### Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

7

### Progress report

I attach a copy of the progress report

8

### Sign and date

Administrator's  
signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# AM10

Notice of administrator's progress report

## Presenter information

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

Contact name	Hena Virdee
Company name	Deloitte LLP
Address	Four Brindleyplace Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
Country	
DX	
Telephone	+44 121 632 6000

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

## Important information

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

## Where to send

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

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

## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# Deloitte.

## **Iresa Limited (in administration)**

**("the Company"/"Iresa")**

Progress report to creditors for the period 1 August 2018 to 31 January 2019 pursuant to Rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Matthew James Cowlshaw and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of Iresa Limited on 1 August 2018 by the Director of the Company being Mr Adeniyi Oluwaseun Oladeji. 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 Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

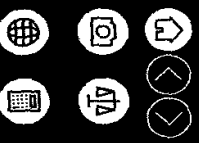
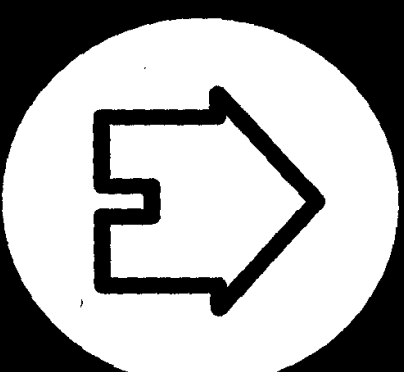
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

25 February 2019

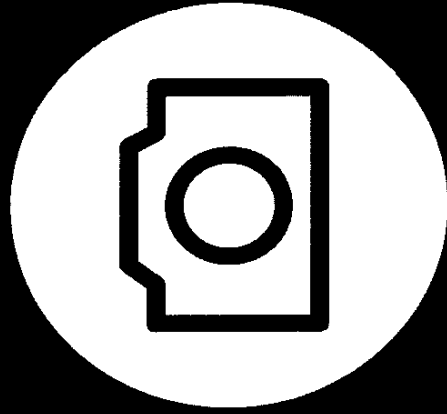
Court Case No. 6400 of 2018  
High Court of Justice, Business and  
Property Courts of England and  
Wales  
Company Number: 081866664

Registered Office: c/o Deloitte LLP,  
Four Brindleyplace, Birmingham,  
B1 2HZ

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# Key messages



## Key messages

### Joint Administrators of the Company

Matthew James Cowlishaw and  
Daniel James Mark Smith  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

### Contact details

Email: [wpackwood@deloitte.co.uk](mailto:wpackwood@deloitte.co.uk)

Website:

[www.deloitte.com/uk/iresa](http://www.deloitte.com/uk/iresa)

Tel: 0121 696 8661



#### Commentary

#### Purpose of administration

- The purpose of the administration will be to achieve a better result for the Company's creditors as a whole than a liquidation of the Company. Due to the Supplier of Last Resort ("SOLR") process, the Company's licence to operate was revoked and therefore it was not possible to rescue the Company as a going concern.

#### Progress of administration

- As previously reported, shortly before our appointment the Company ceased to trade and all active customers were transferred to Octopus Energy Ltd ("Octopus") under a regulatory process run by the regulator Ofgem, the SOLR process.
- A number of employees were retained by the Joint Administrators to assist in the reconciliation of customer accounts, final billing and transition of active customer accounts to Octopus in order to maximise debtor recoveries. All employees have now been made redundant.
- The Joint Administrators are working with Octopus to monitor the level of active customer arrear recoveries. Recoveries currently total c.£1.6m, for which we have received c.£1.3m. Please see page 6 for further details.
- Corporate Debt Solutions ("CDS") have been appointed to support us realise the customer arrears in relation to inactive customer accounts. In relation to the inactive customer accounts, please see page 6 for further details.

#### Costs

- Our fees have been fixed at a set amount of £445k as detailed on page 15.
- Disbursements of £3.2k have been incurred in the report period. Please see page 16 for further details.
- Third party costs and expenses of £28.6k plus VAT has been incurred in the report period. Please see page 9 for further details.

#### Outstanding matters

- Continue to manage the debt collection process and realise final amounts due;
- Agree unsecured creditor claims and make a distribution;
- Complete final tax and VAT returns, obtain tax clearance; and
- Close the case.

#### Dividend prospects

- On current information, we anticipate the following outcome for each category of creditor:
- Secured creditor – The secured creditor has been repaid in full.
  - Preferential creditors – Based on current information, we do not anticipate there will be any preferential claims.
  - Unsecured creditors – It is likely that there will be a distribution for unsecured creditors, however the quantum of the dividend is highly dependent on the level of recoveries from customer arrears which is currently uncertain.

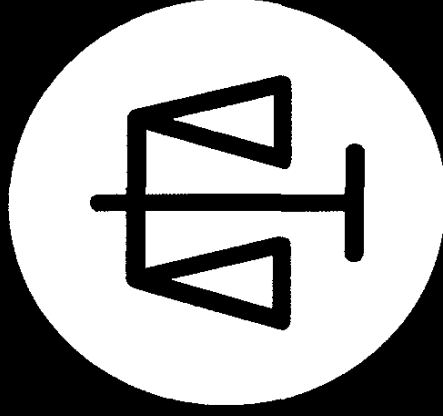
#### Extension to administration period

- We anticipate that it will be necessary to extend the period of the administration, which is due to end on or before 31 July 2019 in order to complete the debt collection process.
- As there will be a dividend to unsecured creditors we will, either seek permission from Court to distribute creditor funds in the administration or will place the Company into Creditor Voluntary Liquidation ("CVL") in order to pay a dividend.



## Progress of the administration

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# Progress of the administration Summary

## Progress of the administration

### Strategy

As previously reported in the proposals, as a result of the SOLR process all active customers were transferred to Octopus prior to the administration appointment.

As such, the Joint Administrators strategy is to wind down the business in an orderly fashion in order to maximise value in the customer debtor book. We are working with Octopus to support a smooth transition for customers and reconcile all customer accounts to raise final bills.

This process remains on-going between the Joint Administrators and Octopus. We hope to conclude all active customer final billing queries by the end of March 2019.

We retained a number of employees (see employees section) to assist with the following:

- The transfer of active customer accounts to Octopus;
- Reconciling both active and inactive accounts to enable final bills to be raised;
- Address customer queries in relation to final bills; and
- Address outstanding billing issues.

All active customer accounts transferred to Octopus as at 1 August 2018. Octopus are the initial point of contact for the customers to assist in the customer transition process.

As part of the SOLR process, Octopus have agreed to honour all customer accounts in credit (i.e. at the date of appointment Iresa owed the customer monies for overpayment in relation to the customer gas and electric supply).

For the customers who had a debit balance at the date of administration, please see the section "Customer Accounts in Debt" on page 6 for an update on the strategy and the level of recoveries achieved in the reporting period.

## Trading arrangements

We agreed a Cost Sharing Agreement ("CSA") with Octopus in order to share the costs in retaining employees and associated overhead costs of keeping the Company site operational during the wind-down period in order to undertake account reconciliations.

Octopus have paid £106k in relation to their proportion of retained costs during the reporting period.

A final reconciliation of costs incurred will be undertaken in due course and the Joint Administrators will receive a final payment from Octopus.

### Employees

As outlined in the proposals, the Joint Administrators initially retained 50 of the 53 employees.

27 employees were made redundant at the end of August 2018 with 22 employees retained until the end of September to assist in the actions outlined opposite.

Two employees were retained until the end of November 2018 to finalise the customer account reconciliations. Iresa's IT manager has been retained as a consultant to manage the IT environment.

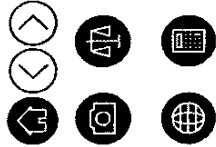
### IT Infrastructure and leasehold property

At the date of appointment, the Company rented 11 office spaces, of which six were handed back to the landlord in September and two office spaces were handed back to the landlord in October 2018 and December 2018 respectively.

One office is being retained to facilitate the ongoing wind-down process.



# Progress of the administration Summary



## Asset realisations

### Customer Accounts in Debit

As at the date of our appointment, the Company had a number of pre-appointment customer accounts in debit. Company employees were retained for a period of time following our appointment to reconcile customer accounts.

As outlined in the Proposals, these book debts can be classified into two categories.

1. Active customer arrears – amounts owed by customers who were transferred to Octopus under the SOLR process (i.e. customer of the Company at 1 August 2018); and
2. Inactive customer arrears – amounts owed by customers who had previously left the Company prior to 1 August 2018.

### Active customer arrears

As previously detailed in the Proposals, the Administrators sold the active customer arrears to Octopus. The consideration received is a guaranteed minimum amount based on the reconciled account position, plus a subsequent share in any amounts collected over and above an agreed threshold.

Upon execution of the agreement, Octopus paid an initial £500k plus VAT with a view to making a top-up payment to the guaranteed minimum amount once a reconciliation of the active customer accounts had been undertaken.

This reconciliation was based on the best information available at the time using both final and estimated meter readings.

Where different account balances are subsequently agreed between Octopus and the customers, a 'true up' exercise will be undertaken.

The agreed opening customer account debtor balance was £6,482,638. Octopus paid a further £435,980 plus VAT upon agreement of the opening customer account balances.

### Active customer arrears (cont.)

An interim reconciliation was undertaken at 31 December 2018 to review the level of collections in the first 5 months of the Administration.

Octopus had collected £1,667,155 by this date, which resulted in Octopus paying an additional consideration of £340,599 plus VAT.

Under the terms of the sale and purchase agreement a final reconciliation will be undertaken on the anniversary of the administration (1 August 2019) to determine the final level of collections.

The agreement with Octopus is expected to provide a better return for creditors, compared to the administrators directly collecting the arrears, based on valuations / advice received from three debt collection agencies.

### Inactive customer arrears

The Administrator retained a number of employees to assist in resolving inactive customer accounts queries. Following this process, the Company provided the Joint Administrators a list of c.9,500 inactive customer accounts with a total balance of c.£1.4m.

We approached three debt collection agencies to provide a view on the potential level of recoveries and cost for the inactive customer arrears.

Following this process, Corporate Debt Solutions – Global Limited ("CDS"), an agency with energy sector collections experience, were appointed on 2 January 2019 to assist us in collecting the balances due.

No receipts from customers or payments to CDS have been received or paid in the reporting period.

## Progress of the administration Summary

### Asset realisations continued

#### Credit cover deposits

The Company had lodged c.£2m as credit cover deposits with 12 suppliers. Given the terms and conditions of the supplier agreements, the suppliers have set-off the security deposits against monies owing to them and limited balances have been available to realise.

Accordingly we have recovered £45k from one supplier, where there was excess credit cover over and above the suppliers exposure and their contract right of set off.

Two suppliers are yet to complete the final reconciliation of amounts due from the Company.

#### Cash at bank

The Company's bank account with HSBC Bank Plc ("HSBC") was in credit by £3.2m at the date of appointment, this balance has been transferred to the administration bank account.

The Company also held accounts with Barclays Bank Plc which held a zero cash balance at the date of appointment.

#### IT technology

Iresa developed a proprietary technology platform and supporting IT infrastructure to run the operations of the Company.

The technology is not registered Intellectual Property.

We approached 8 parties which the Joint Administrators deemed could be interested in acquiring the technology. This included a mix of trade parties and existing software suppliers in the energy market.

The Company maintained limited architecture diagrams of how the IT infrastructure was built, maintained and operating (including a list of all the artefacts from all sources) which led to 6 parties withdrawing immediately.

One potential interested party held discussions with the Administrators and the IT Manager on 16 October 2018 however following these discussions they formally withdrew from the process.

Iresa's former CEO submitted an offer to acquire the IT infrastructure which was declined by the Administrators as the proposed offer was less than the costs which would have been incurred in completing the transaction.

On 6 December 2018, the former CEO confirmed he would not be submitting any further bids for the technology.

As such, in the event that the Administrators do not receive an acceptable offer for the IT technology, once the purpose of the Administration has been completed, the IT hardware and software will be deleted and destroyed.

#### Chattel assets

The Company's tangible assets principally relate to computer equipment, fixtures and fittings and other items at its trading premises.

A specialist IT destruction firm (Recycle IT 4U Ltd) were appointed to collect the computers and shred the hard disk drives for the assets surplus to requirement. Eddisons Commercial Ltd ("Eddisons") were appointed as agents to dispose of the remaining chattel assets principally being computer screens and other IT equipment.

The agents entered these assets into an auction on 11 December 2018 which realised £2,943 plus VAT. This amount was remitted to the estate on 5 February 2019 (net of commission and handling costs of £1,080 plus VAT) which is after the period of this report and is therefore not reflected in the receipts and payments account.

#### Receipts and payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 31 January 2019 is provided on page 10.



# Progress of the administration Summary

## Progress of the administration

### Creditors

During the period of this report we have liaised with all classes of creditors, including all employees and the Company's c.137 unsecured creditors.

We have liaised with creditors by telephone, email and post, including the review of proof of debt forms, answering of general queries and providing updates on the progression of the administration and dividend distribution prospects.

### Statutory tasks

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

- Statutory appointment notifications to ensure all the appropriate parties are notified accordingly of the Administration;
- Case set-up and management actions including updating the Insolvency website for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting including the preparation of the Joint Administrators' proposals and progress report;
- Responding to creditor correspondence;
- CDDA reporting;
- Cashiering functions including the preparation of monthly bank account reconciliations and various payments; and
- Interaction with HRMC in respect of VAT, Corporation Tax matters and VAT Reconciliations.

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

## Director Conduct Reports

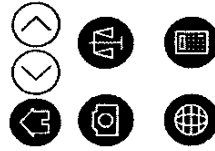
We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 24 October 2018.

## Investigations

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review no further avenues of recovery have been identified.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on page 1.



## Progress of the administration Summary

### Cost of the work done - third party costs incurred during the report period

The following third party costs and expenses have been incurred during the report period, these costs have been paid as detailed below:

- Legal Costs: we have instructed Shakespeare Martineau LLP to assist in the following matters.
    - General legal advice, a review validity of appointment, prepare the Cost Sharing Agreement between the Company and Octopus, preparation of a sale and purchase agreement for the active customer arrears, preparation of contract appointing agents and ad-hoc advice regarding data and certain debtor and creditor queries.
    - They estimate their fee for so doing this work will be £50k plus VAT, of which £26,139 plus VAT has been paid to date.
  - Agents' Costs:- we instructed agents to assist in the following matters:
    - Hilton Baird Limited, a debt collection agency, was engaged to undertake an assessment of potential range of recoveries in relation to the active and inactive customer arrears prior to the active customers debts being sold to Octopus. Their fee for this work was £2,500 plus VAT which was paid in the reporting period.
    - Chattel asset destruction - Recycle IT 4U Ltd were instructed to collect the computers and shred the hard disk drives. Their fee for doing so was £258 plus VAT which was paid during the reporting period.
    - CDS have been instructed as debt collection agents to collect the inactive customer arrears. Their fees are on a commission only basis. As stated previously no costs have been invoiced to date.
    - Chattel assets - Eddisons were instructed to identify, secure and sell the computer equipment and any other chattel assets. Their fee for doing so was £1,080 plus VAT which was paid on 5 February 2019.
- All professional costs are reviewed and analysed in detail before payment was approved.



# Progress of the administration

## Receipts and payments

### Joint Administrators' receipts and payments account 01 August 2018 to 31 January 2019

£ SoA values Notes To date

Receipts			
Furniture & Equipment		250	
Book Debts	3,500,000	2	1,276,000
Cash at Bank	3,245,665	5	3,282,260
Bank Interest Gross			4,069
Credit cover receipt			45,374
Other receipts			3,106
Cost sharing agreement		3	106,579
<b>Total receipts</b>	<b>6,745,665</b>		<b>4,717,638</b>

Payments			
Rent			20,559
Pre-appointment Administrators' Expenses			128
Pre-appointment Administrators' Fees			58,639
Administrators' Fees			241,361
Agents Fees			2,758
Pre-appointment Legal Expenses			197
Pre-appointment Legal Fees			9,733
Legal Fees			26,139
Other Professional Costs			1,295
Telephone Telex & Fax			3,354
Storage Costs			388
Postage & Redirection			303
Statutory Advertising			85
Wages & Salaries			197,554
Employer's Nat. Ins.			4,220
Bank Charges			183
IT server costs			29,338
Other payroll costs			557
Floating charge creditor			48,845
<b>Total payments</b>			<b>645,635</b>

**Balance** **4,072,003**

Made up of:			
VAT Receivable		4	20,067
Floating Chge Deposit A/c		1	4,120,048
VAT Payable		4	(68,112)
<b>Balance in hand</b>			<b>4,072,003</b>

A receipts and payments account is provided opposite, detailing the transactions in the administration to 31 January 2019 being all transactions since the date of our appointment.

### Notes to receipts and payments account

Note 1 – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

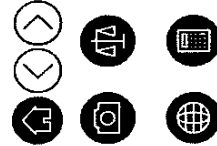
Note 2 – Book debts include the consideration paid by Octopus in relation to a minimum guaranteed payment and a subsequent share in any amounts collected over and above an agreed threshold. See page 6 for further details.

Note 3 – Cost Sharing Agreement payment received from Octopus in relation to agreed share in trading costs for employee costs and associated overhead costs of keeping the Company operational during the wind-down period. See page 5 for further detail.

Note 4 – All sums are shown net of VAT, which is payable to / recoverable from HM Revenue & Customs in due course.

Note 5 – At the date of appointment, the pre-appointment bank balance was £3,282,260 (made up of £3,241,865 cash at bank and £40,079 cash in transit from the Company's merchant services provider).

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.



## Progress of the administration

### Pre-administration costs

#### Pre administration costs

As detailed in our Proposals and set out below, the Administrators and Shakespeare Martineau LLP had outstanding pre-administration costs at the date of our appointment.

The Joint Administrators' sought approval to pay these pre-administration costs as part of our Proposals. Our pre-administration costs were subsequently approved by a decision of the unsecured creditors on 9 October 2018. These costs have been paid in full as shown in the receipts and payments Account on page 10.

#### Pre-administration costs

Party	Amount (£)	Approval date	Date paid
Administrators' fees	58,639	09/10/2018	16/11/2018
Administrators' expenses	128	09/10/2018	16/11/2018
Legal Fees	9,733	09/10/2018	05/11/2018
Legal Expenses	197	09/10/2018	05/11/2018
<b>Total approved</b>	<b>68,697</b>		
<b>Total paid</b>	<b>68,697</b>		

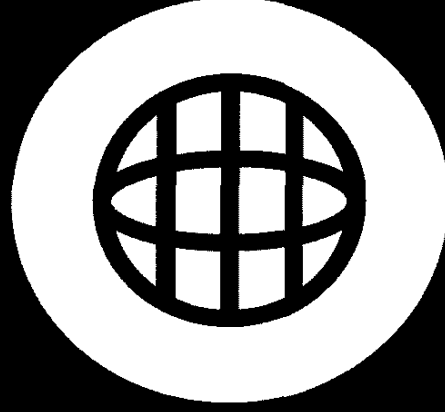




# Information for creditors

Outcome

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## Information for creditors Outcome

### Secured creditors

The Company's secured creditor, Contract Natural Gas Limited ("CNG"), reconciled their outstanding arrears position due at the date of our appointment, which was reviewed, confirmed and agreed by the Administrators as £48,845.

These amounts are secured by way of floating charges granted by the Company on 17 April 2018. A first and final distribution was paid on 23 November 2018. No further sums are owed to CNG.

### Preferential creditors

Preferential creditors consist of amounts owed to the Company's employees for arrears of wages/salaries, holiday pay and pension contributions.

We do not expect to receive any preferential claims in the administration as all employees were paid during the administration shut down period.

### Prescribed Part

As CNG, in their capacity as secured creditor, has been paid in full, the Prescribed Part will not apply as there will be no remaining creditors secured by way of floating charges.

### Unsecured creditors

The Directors' statement of affairs shows 137 unsecured creditors with estimated non-preferential claims totalling £5m (the statement of affairs only included trade creditors and not any customer credit balances). The estimate of c110 unsecured creditors included within the Proposals (before the statement of affairs was received), was based on management information provided on appointment.

Claims of c£18m have been received to date, c£13m in relation to customer credit balances and c£5m trade creditors.

As detailed above, we anticipate that there will be sufficient asset realisations to enable a distribution to be made to unsecured creditors.

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

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote a decision procedure in which case proof of claim must be given.

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

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

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 3, marked for the attention of Wendy Packwood.

### Extensions to the administration

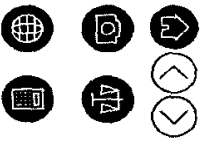
We anticipate that it will be necessary to extend the period of the administration, which is due to end on or before 31 July 2019, in order to ensure all collectable book debts are received.

### Exit

As there will be a dividend to unsecured creditors we will, either seek permission from Court to distribute creditor funds in the administration and will then exit the administration via dissolution.

Alternatively we will place the Company into CVL in order to pay the dividend.

A final decision regarding the exit route will be made in due course.

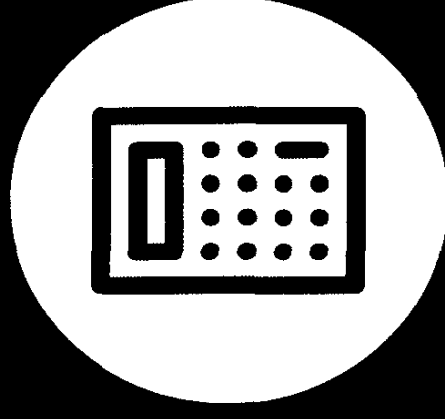




## Remuneration and expenses

Joint Administrators' remuneration

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## Remuneration and expenses Joint Administrators' remuneration

### Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/iresa](http://www.deloitte.com/uk/iresa).

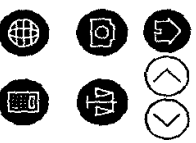
Should you require a paper copy, please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost.

### Basis of remuneration

The basis of our remuneration was fixed on 9 October 2018 by the unsecured creditors as a set amount of £445k, plus VAT.

### Fees drawn to date

We have drawn remuneration of £241k (plus VAT) against the agreed set fee of £445k as shown in the receipts and payments account on page 10.



# Remuneration and expenses

## Detailed information

### Disbursements

Our disbursements to date are in line with the estimates provided in the proposals and are summarised below, from which it can be seen that we have not recovered our disbursements in full.

### Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by the secured and preferential creditors on 9 October 2018.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

A website cost of £500 has been incurred during the period and will be paid shortly.

### Category 1 disbursements

£ (net)	Incurring in report period	Paid	Unpaid
Travel	294	-	294
Postage	6	-	6
Specific Bond	345	-	345
<b>Total disbursements</b>	<b>645</b>	<b>-</b>	<b>645</b>

### Category 2 disbursements

£ (net)	Incurring in report period	Paid	Unpaid
Mileage	2,572	-	2,572
<b>Total disbursements</b>	<b>2,572</b>	<b>-</b>	<b>2,572</b>

### Creditors' right to request information

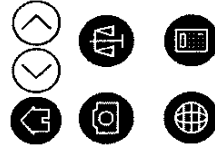
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



# Deloitte.

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