

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



A21 *A6JXR402* 25/11/2017 #265
COMPANIES HOUSE

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1 Company details

Company number	0	7	0	2	2	4	1	5
Company name in full	KFC Realisations Limited formerly Key Financial Claims Limited							

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

2 Court details

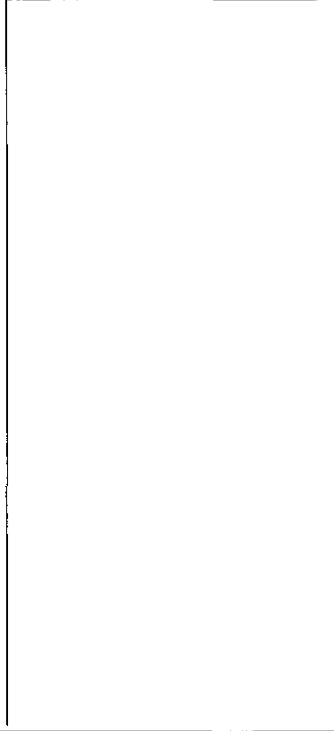
Court name	Chancery Division, Manchester District Registry													
Court case number	3	1	9	2	2	0	1	5						

3 Administrator's name

Full forename(s)	Daniel James Mark										
Surname	Smith										

4 Administrator's address

Building name/number	PO Box 500													
Street	2 Hardman Street													
Post town	Manchester													
County/Region														
Postcode	M	6	0		2	A	T							
Country														



AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①	
Full forename(s)	Matthew James
Surname	Cowlshaw
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	Four Brindleyplace
Street	
Post town	Birmingham
County/Region	
Postcode	B 1 2 H Z
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.
Full forename(s)	
Surname	
8 Proposed liquidator's name	
Full forename(s)	Daniel James Mark
Surname	Smith
Insolvency practitioner number	0 1 2 7 9 2
9 Proposed liquidator's address	
Building name/number	PO Box 500
Street	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name

Full forename(s)	Matthew James
Surname	Cowlishaw
Insolvency practitioner number	0 0 9 6 3 1

Other liquidator
Use this section to tell us about another liquidator.

11 Proposed liquidator's address

Building name/number	Four Brindleyplace
Street	
Post town	Birmingham
County/Region	
Postcode	B 1 2 H Z
Country	

Other liquidator
Use this section to tell us about another liquidator.

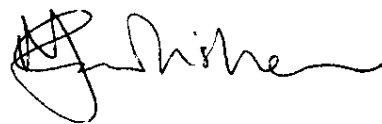
12 Period of progress report

From date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>1</td><td>m</td><td>1</td><td>m</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	0	d	1	m	1	m	0	y	2	y	0	y	1	y	7
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To date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>4</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	2	d	4	m	1	m	1	y	2	y	0	y	1	y	7
d	2	d	4	m	1	m	1	y	2	y	0	y	1	y	7		

13 Final progress report

I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X  X																
Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>4</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	2	d	4	m	1	m	1	y	2	y	0	y	1	y	7
d	2	d	4	m	1	m	1	y	2	y	0	y	1	y	7		

AM22

Notice of move from administration to creditors' voluntary liquidation



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	Wendy Packwood
Company name	Deloitte LLP
Address	PO Box 500 2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
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 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,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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

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

Deloitte.

KFC Realisations Limited (formerly Key Financial Claims Limited) (In Administration) ("KFC" or "the Company")

Court Case No. 3192 of 2015
High Court Of Justice, Chancery
Division, Manchester District
Registry
Company Number: 07022415

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

Final progress report to creditors pursuant to Rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Christopher James Farrington and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of KFC Realisations Limited (formerly Key Financial Claims Limited) on 30 November 2015. Following the retirement of Christopher James Farrington, Matthew James Cowlshaw was appointed as a replacement Administrator on 7 September 2017. 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 (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

24 November 2017



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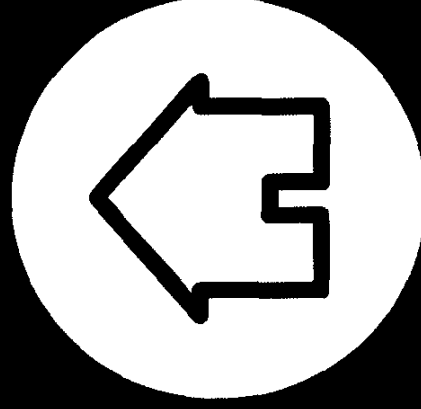
Information for creditors

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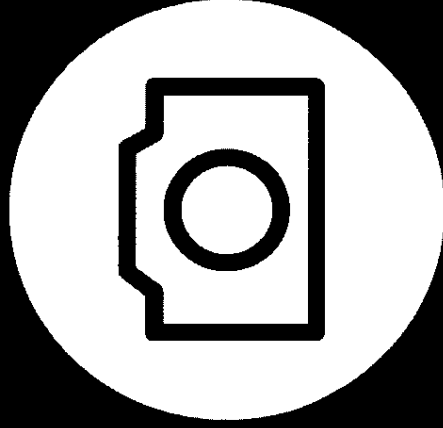


Remuneration and expenses

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Key messages



Key messages

Joint Administrators of the Company

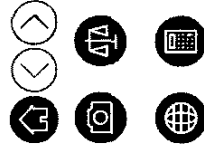
Daniel James Mark Smith and
Matthew James Cowlishaw

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Contact details

Email: wpackwood@deloitte.co.uk
Website: <http://www.deloitte-insolvencies.com/keyfinancialclaimslimited>

Tel: 0121 696 8661



Commentary

Purpose of administration

- The purpose of the administration was to achieve a better result for the Company's creditors as a whole than a liquidation of the Company.

Achievement of the Joint Administrators' proposals

- The Company is entitled to receive 10% of Family Money Saver's ("FMS") revenue from collecting commissions from customer contracts in relation to the KFC pipeline, and 2.5% of FMS' own pipeline. During the administration period realisations of c.£130k and c.£17k have been achieved respectively. The Company is entitled to future commissions in the liquidation and the Joint Liquidators will be considering the benefits to creditors of remaining in office.
- The Joint Administrators collected the Director's loan account realising £3,074.
- Preferential creditors were paid 100p in the £ on 14 December 2016.

Costs

- The basis of our remuneration has been fixed by reference to time costs as set out in the fees estimate on page 13.
- Our time costs for the report period are £22,772 bringing our total time costs since appointment to £239,006 and thus have exceeded our original fee estimate of £214,951. However the Joint Administrators have not drawn remuneration above the agreed fee estimate, as shown in the receipts and payments account on page 8, and the remaining remuneration balance of £39,951 will be drawn in the liquidation.

Outcome for Creditors

- Secured creditors - The Company has no secured creditors
- Preferential creditors have been paid in full.
- Unsecured creditors - A distribution will be available to the unsecured creditors and will be paid from the subsequent liquidation.

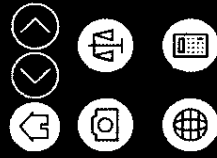
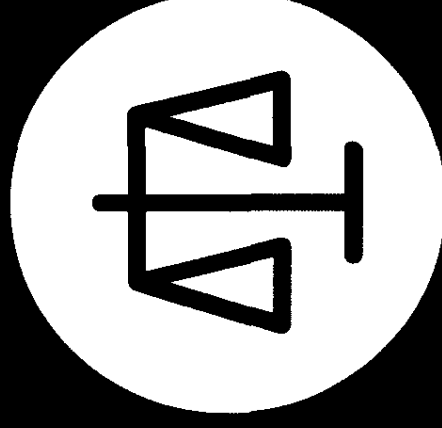
Extensions to and end of the administration period

The administration will cease under paragraph 83 Schedule B1 to the Act and the Company and will now move automatically to Creditors' Voluntary Liquidation ("CVL").



Summary Proposals

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Summary Proposals

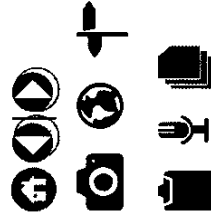
Summary of the Joint Administrators' proposals

Joint Administrators' proposals

The Joint Administrators' proposals are as follows:

1. the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
2. the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with any investigation into the affairs of the Company;
3. the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
4. the Joint Administrators be authorised to distribute funds to the secured and preferential creditors and to the 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;
5. that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors Committee be appointed;
6. 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, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

7. that, the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites as detailed on page 33 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;
8. that, the Joint Administrators' pre administration fees and expenses of £19,666 and £1,874.61 respectively, in addition to legal fees and disbursement totalling £9,576, as detailed on pages 20-21 of the Joint Administrators' proposals, be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses plus VAT, from the administration estate;
9. that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration.
10. that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and 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;
11. 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.



Summary Proposals

Steps taken

The Joint Administrators' proposals

Our proposals were deemed approved on 5 February 2016 following the expiration of 8 business days from the date of issue of our proposals in accordance with Rule 3.38(4) of the Rules.

Extensions to the administration

The administration was extended by the unsecured creditors on 15 November 2016 and was due to end on or before 30 November 2017.

Steps taken during the administration

Statutory tasks

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

- case set-up and management
- statutory reporting appointment notifications,
- Correspondence with creditors
- CDDA reporting
- case reviews
- cashiering functions
- closing preparation

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

Assets and Investigations

The Joint Administrators have complied with their statutory duty to report on the conduct of the Company's directors and submitted their confidential report to the Insolvency Service on 19 May 2016.

The Joint Administrators' review of the Company's information available did not identify any further avenues of recovery.

Trading

The decision was taken to continue trading the business in administration in the short term whilst the possibility of a sale of the business as a going concern was explored. The Administrators' trading period covered the date of the Administrators' appointment on 30 November 2015 to 9 December 2015.

Trading the business and finding a buyer achieved a better result for creditors than an immediate winding up of the Company.

As previously reported, a trading surplus of £26,064 was generated as shown in our receipts and payments account on page 8.

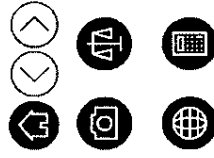
Sale of business and realisation of assets

As detailed in the Proposals, following an extensive marketing period, only one offer was received, which was from FMS, a connected company. As this was the only offer available the Administrators were of the opinion this option offered a better return to creditors than the other options available to the Administrators - collecting out the pipeline or ceasing to trade and winding down the business over several years, which would have been economically unviable.

The sale to FMS included an initial payment of £10,000 for office fixtures, fittings and equipment, £19,996 for the Company's ongoing claims revenues ("Pipeline") and £1 each for goodwill, intellectual property rights, customer contracts and the Company's records.

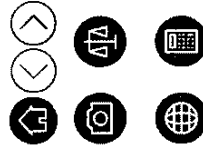
In addition to the above, the Company would receive 10% of FMS' revenue from collecting the KFC Pipeline, and 2.5% of FMS' own revenues of which the Company previously received 15%.

The going concern sale achieved included the transfer of all eleven remaining employees to the purchaser, which avoided their contingent claims for redundancy and pay in lieu of notice crystallising, so reducing overall liabilities falling in the administration estate.



Summary Proposals

Steps taken



The Joint Administrators' proposals (cont.)

Book debts

We have collected book debt totalling £39,443.

Pipeline revenues

To date the Company has realised £130,403 and £16,640 as its commission of collection from the FMS and KFC pipelines respectively. Collections will continue in the liquidation.

Director's loan Account

We collected the Director's loan advanced to Daniel Gale totalling £3,074.

Distributions to creditors

A first and final preferential dividend of 100p in the £ amounting to £11,197 was declared and paid to preferential creditors on 14 December 2016.

A dividend will also be available to unsecured creditors in the subsequent liquidation. Claims are currently being agreed but quantum is not yet known as collections from the pipelines have not yet been concluded.

Unrealised assets

Other than the ongoing pipeline revenues we are not aware of any further unrealised assets

We have filed the necessary forms at Companies House in order to facilitate a conversion to Creditors' Voluntary Liquidation. Further updates will be made from the liquidation.

Cost of the work done during the report period

The total costs and expenses incurred during the period of our appointment are detailed below.

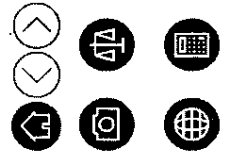
- Our remuneration and expenses. Further information on these costs are provided on page 12.

All costs have been paid, as shown in the receipts and payments account on page 8.

All professional costs were reviewed and analysed in detail before payment was approved.

Summary Proposals

Final receipts & payments account



Joint Administrators' receipts and payments account

30 November 2015 to 24 November 2017

SOA values	Notes	Period	To date
Receipts			
Directors' Loan Account	-	-	3,074
Goodwill	-	1	1
Intellectual Property Rights	-	1	1
Customer Contracts	-	1	1
Seller's Records	-	1	1
KFC Pipeline	967	-	130,403
FMS Pipeline	45	-	16,640
Office Furniture & Equipment	-	-	10,000
Book Debts	-	-	39,443
Cash at Bank	-	-	132,052
Client Account Funds Contribution to Head Office	-	3	12,059
Costs	-	-	2,689
Bank Interest Gross	-	-	617
Suspense Account	-	-	313
Third Party Monies	-	-	9,025
Trading surplus	-	4	26,024
Total receipts	-	-	382,342
Payments			
Specific Bond	-	-	115
Administrators' Fees	-	-	175,000
Administrators' Expenses	-	-	225
Website costs	-	-	500
Agents/Valuers Fees	-	-	1,670
Legal Fees (1)	-	-	13,819
Legal fees (2)	-	-	100
Stationery	-	-	30
Storage Costs	-	-	85
Postage & Redirection	-	-	495
Statutory Advertising	-	-	254
Bank Charges	-	-	142
Preferential Creditors	-	-	11,197
Total payments	-	-	203,630
Balance	-	-	178,712
Made up of:			
I/B Current A/c	1		179,173
VAT Received From HM R&C	2		-461
Balance in hand			178,712

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

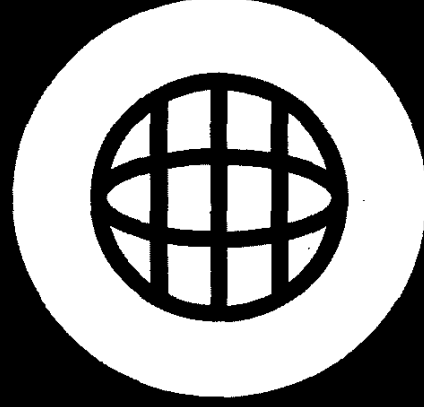
- All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
- All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.
- Funds held in the Company's client account for compensation at the date of appointment where the client cannot be traced.
- Monies received belonging to third parties that will be transferred in due course.

Information for creditors



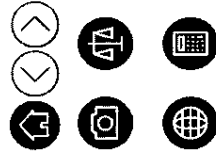
Outcome for creditors

10



Information for creditors

Outcome for creditors



Secured creditors

The Company has no secured creditors.

Preferential creditors

A first and final preferential dividend of 100p in the £ amounting to £11,196.58 was declared and paid to preferential creditors on 14 December 2016.

Prescribed Part

As there are no secured creditors with floating charges, the Prescribed Part provisions will not apply to this case.

Unsecured creditors

Following the payment of the preferential creditors in full, unsecured creditor claims will be agreed and a distribution will be made in the subsequent liquidation. However, it is not currently possible to estimate the timing or quantum of this distribution as collections from the pipelines have not yet been concluded.

End of the administration

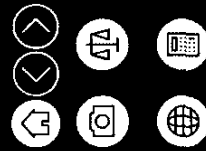
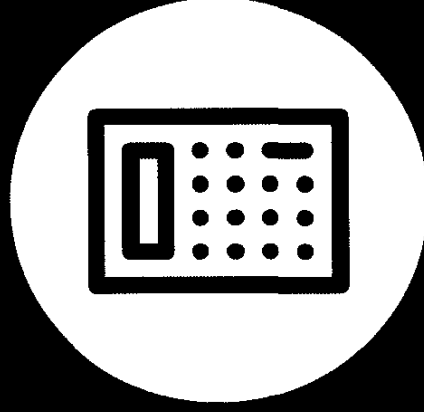
The administration will end when the appropriate Notice has been registered at Companies House, following which the Company will move into creditors' voluntary liquidation to enable the payment of a dividend to unsecured creditors.



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 [http://www.deloitte-
insolvencies.com/keyfinancialclaimslimited](http://www.deloitte-insolvencies.com/keyfinancialclaimslimited).

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 5 February 2016 by a meeting of creditors by correspondence by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration as set out in the fees estimate.

Time costs incurred

A copy of our Fees Estimate detailing the work that we anticipate will need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete is provided on Page 13.

We have also updated the Fees Estimate to provide details of our actual time costs for the period of this report and for the entire period of our appointment. As you will see our total time costs to 7 November 2017 are £239,006 made up of 698.2 of hours at an average charge out rate of £342.3 across all grades of staff, thus have exceeded our original fee estimate of £214,951, however the Joint Administrators do not intend to draw remuneration above the agreed fee estimate, as shown in the receipts and payments account on page 8. To date we have drawn remuneration of £175,000.

Variances to budget estimates

Administrative activities

Additional costs associated with liaising and processing pipeline revenues due to increased time spent in allowing collections to continue based on the level of recovery.

Statutory and compliances

Additional costs associated with statutory duties including additional statutory reporting due the continued pipeline collections an increased time spent in dealing with audit of the client account.

Initial actions

There has been a reallocation of time but overall across the three task categories we remain within budget.

Third party assets

Additional costs incurred dealing with the collection of third party assets from the Company's site.

Taxation

Higher costs than originally anticipated incurred dealing with pre and post appointment corporation tax submissions.

Book debts

The costs associated with the recovery of the Director's loan account and the book debt collections have been greater than initially anticipated due to ongoing disputes.

Sale of business

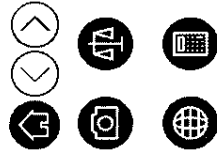
Additional time has been incurred dealing with the deferred consideration element of the sale proceeds. There are likely to be further costs incurred to finalise this realisation.

Closure of trading

It has taken more time than originally anticipated to finalise the trading costs and obtain final invoices for utilities, rent, etc.

Employee correspondence

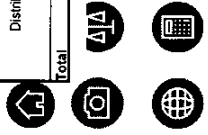
There has been considerably more time spent dealing with employee queries regarding holiday entitlements.



Fees Estimate and Joint Administrators' time costs for the period 30 November 2015 to 24 November 2017

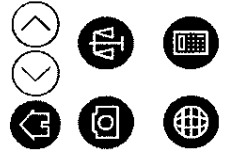
All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work 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.

Activity	Estimated total hours	Avg Rate £/h	Estimated total time costs	Hours incurred so far	Avg Rate £/h	Time costs incurred so far (£)	Hours incurred to date	Avg Rate £/h	Time costs incurred to date (£)
Administrative activities*									
Cashiering.....	51.3	418	21,515	5.7	208	1,183	48.6	324	15,739
Case supervision.....	49.8	380	18,930	16.0	319	5,101	62.8	346	21,715
Case reviews.....	12.5	317	3,985	2.3	278	628	5.0	337	2,023
Case closure matters.....	8.5	348	2,973	3.3	355	1,195	3.3	359	1,109
External joint appointees.....									
Compliance & JPS diary.....	14.4	360	5,184	3.8	390	1,483	38.4	390	14,965
Insurance.....	2.9	422	1,214	0.8	335	266	0.8	335	266
General reporting.....	90.3	362	29,095	21.0	349	7,307	91.4	377	34,452
Statutory meetings.....							3.5	371	1,280
Regulatory & other legislation.....	3.6	360	1,296				1.1	374	411
Court applications.....	10.5	532	5,583						
Appointment matters.....	2.5	552	1,380	0.3	500	125	16.6	253	4,183
Securing assets.....	13.7	440	5,745				13.0	395	4,964
Notifications.....	22.7	327	7,400				8.7	454	4,400
COVA reporting.....	18.0	343	6,170				13.2	337	4,427
Investigations.....	8.5	399	3,390				5.5	404	2,223
Tax.....	6.4	318	2,044	53.1	73	3,884	87.8	181	15,900
VAT.....	38.0	323	12,277	2.2	362	778	26.0	398	10,325
Third party assets.....	2.0	430	860				3.0	430	1,290
Book debts.....	9.0	313	2,820	2.4	402	944	27.6	385	10,609
Chattel assets.....									
Other assets.....									
Property.....	3.0	430	1,290				0.7	564	385
Retention of title.....							1.4	220	308
Sale of business.....	60.0	273	16,380				51.1	311	26,131
Antecedent transactions.....							3.0	760	2,280
Day 1 control of trading.....	5.0	430	2,150				5.0	430	2,150
Ongoing trading.....	3.0	1,290	3,870				4.5	398	1,793
Monitoring trading.....	28.5	430	12,285				28.5	430	12,285
Closure of trade.....	26.0	352	9,150				30.3	433	13,128
Consultation.....	4.0	408	1,632				0.3	760	223
Correspondence.....	47.2	263	12,382				80.0	259	20,204
Employment tribunals.....									
Perceptions.....	0.5	335	168						
Creditors.....	25.5	277	7,095	0.9	284	256	30.5	298	8,980
Committee.....									
Shareholders.....	0.1	335	34						
Customers.....							2.0	335	670
Press & media queries.....									
Secured creditors.....									
Preferential creditors.....	33.9	297	10,089				2.7	351	923
Unsecured creditors.....	36.9	252	9,287						
Shareholder.....									
Total	677.7	342	214,951	110.6	205.9	22,771	698.2	342.3	239,006



Remuneration and expenses

Detailed information



Disbursements

Our disbursements are in line with estimates provided in the proposals and are summarised below:

Category 1

disbursements	Period	Total	Paid	Unpaid
Storage	-	90	90	-
Postage and Stationery	59	159	100	59
Advertising	-	85	85	-
Subsistence	-	45	45	-
Bordereau	-	230	115	115

Total expenses

	59	609	435	174
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Category 2

disbursements	Period	Total	Paid	Unpaid
Mileage and travel	-	180	180	-
Website set up	-	500	500	-

Total disbursements

	-	680	680	-
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Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Our disbursements have been partially recovered.

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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