In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

FRIDAY

A963X7BK
A01 29/05/2020 #387
COMPANIES HOUSE

1 Company details

Company number	0 0 0 1 4 5 0 4
Company name in full	Ereved Group Holdings Limited (formerly De Vere Group Holdings Limited)

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

2 Liquidator's name

Full forename(s)	Stephen Roland
Surname	Browne

3 Liquidator's address

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

4 Liquidator's name ❶

Full forename(s)	Robert James
Surname	Harding

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

5 Liquidator's address ❷

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

	d	d	m	m	y	y	y	y
From date	3	1	0	3	2	0	1	9
To date	3	0	0	3	2	0	2	0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	2	9	0	5	2	0	2	0

LIQ03

Notice of progress report in voluntary winding up

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	Aaron Banks
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 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.

Registered Offices Address:
c/o Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Ereved Group Holdings Limited ("EGHL")
Ereved Central Services Limited ("ECSL")
Ereved Finance No 2 Limited ("EFN2L")
Ereved Finance No 3 Limited ("EFN3L")
Ereved Venice Limited ("EVL")
Ereved Midco Limited ("EML")
Ereved Limited ("EL")
Ereved Group Limited ("EGL")
(All in liquidation)("the Companies" / "the Group")

Progress report to creditors for the 12 month period to 30 March 2020 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Stephen Roland Browne and Robert James Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by a general meeting of members and decision of creditors on 31 March 2015. 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 Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

29 May 2020

Key messages

Key messages

Joint Liquidators of the Company

Stephen Roland Browne

Robert James Harding

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact details

Email: aabanks@deloitte.co.uk

Website:

www.deloitte.com/uk/erevedgroup

liquidations

Tel: 0121 695 5827

	Commentary
Progress of the liquidations during the report period	• Work continues in relation to realising the final assets of the liquidations, including funds held by Link Asset Services in relation to a Scheme of Arrangement and Loan Notes and funds held by the Royal Bank of Scotland. See page 5 for further details. • The outstanding unsecured claims in EGHL have been agreed in advance of a dividend to this class of creditor. • Once realisations are finalised, work will commence to agree unsecured creditor claims in the remaining companies from which we anticipate a dividend to be paid under the Prescribed Part provisions.
Costs	• Our fees have been fixed on a time costs basis. • Our time costs for the period of the report are £39,711 across the Group. See page 14 for more details. • We have drawn remuneration totalling £59,781 across the Group in the period, and £319,108 across all liquidations to date. • Third party costs of £31,510 have all been incurred in EGHL in the period. • No expenses have been incurred in the period. Please refer to page 22 for further details.
Outstanding matters	• Finalise the asset realisations in respect of the loan notes, shareholder monies and other amounts that are potentially available for the benefit of creditors. • Pay dividends to secured and unsecured creditors in four companies within the Group in respect of valid claims received. Please refer to page 11 for further details. • Settling final costs, obtaining tax clearance and closing the liquidations.
Dividend prospects	• The secured creditor will not be paid in full. • There are no preferential creditors. • Unsecured creditors of EL, ECSL, EML and EGHL are likely to receive a dividend by virtue of the Prescribed Part fund. • We do not anticipate any dividends to unsecured creditors of EFN2L, EFN3L, EVL, or EGL.

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

Funds totalling £649 were received in the report period respect of bank interest on cash balances held across the Companies in EGHL (£106), EL (£325), ECSL (£13) and EF3 (£205). These are shown in our receipts and payments accounts on pages 6-9.

Estimated future realisations

We continue to investigate the potential recovery of the following assets within Ereved Group Holdings Limited:

- Funds in an account held by Link Asset Services (formerly Capita Registrars) relating to a prior Scheme of Arrangement;
- Funds held by Link Asset Services in relation to balances held in relation to Loan Notes in existence prior to liquidation; and
- Funds put aside for shareholders accounts held with RBS.

With regards to the Loan Notes, an agreement has been entered into with Link Asset Services in order that a proper tracing exercise is undertaken in line with industry best practice. Legal advice has also been taken in this regard.

The progress of this workstream has been affected by the recent COVID-19 pandemic insofar as it has affected Link Asset Services' ability to fulfil the terms of the agreement in the short term. We therefore expect that this process will take an additional 6-7 months to complete. The value of the asset is estimated between £150-400k.

The only other realisations in the other companies across the Group will be from intercompany dividends paid.

Dividend distributions

Correspondence has been entered into with a number of unsecured creditors across the Group. Creditor claims have been agreed in EGHL in anticipation of a dividend to this class of creditor from this company. We do not anticipate claims being received in the other Group companies other than in respect of intercompany balances.

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:

- case and management;
- statutory reporting;
- correspondence;
- case reviews;
- cashiering functions; and
- tax and VAT compliance.

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

Cost of the work done during the report period

The following costs were incurred during the report period in EGHL only. No costs were incurred in the other Companies:

- Legal fees of £31,510 plus VAT payable to GSC Solicitors LLP with regards to the following:
  - Advice in relation to the remaining assets, including the unclaimed dividends held by Link, the Scheme of Arrangement monies and the Loan Notes as detailed opposite;
  - Advice in relation to the unsecured claim submitted by the sole unsecured creditor in EGHL which has been concluded in the period;
- Joint Liquidators' remuneration and expenses. Further information on these costs is provided on pages 14-22.

All costs have been paid, as shown in the receipts and payments account on pages 6 to 9.

[illegible]

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Pre-appointment Unclaimed Dividends			-	124,213
Pre-appointment Balances at Link			-	1,787
Shares & Investments			-	500
Loan Interest Refund			-	33,730
Bank Interest Gross		2	106	298
Debtors	121,084		-	-
Total receipts	*121,084*		**106**	**160,529**
Payments				
Travel			-	20
Liquidator's Fees			58,183	103,747
Legal Fees			31,510	52,755
Legal Fees			-	280
Bank Charges			2	3
Floating Charges			-	-
Intercompany Payables			-	-
Total payments	-		**89,695**	**156,805**
Balance				**3,724**
Made up of:				
VAT Receivable		1		18,707
IB Current A/C		2		7,109
Trade Creditors		3		(22,092)
Balance in hand				**3,724**

Ereved Group Limited
Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Non Domestic Rate Refund			-	827
Overpayment Refund			-	956
Bank Interest Gross			-	0
Total receipts	-		-	**1,783**
Payments				
Irrecoverable VAT		1	14	236
Storage Costs			72	515
Postage & Redirection			-	689
Bank Charges			-	3
Floating Charges	(260,522,146)		-	-
Intercompany payables	(4,516,059)		-	-
Total payments	*(265,038,205)*		**86**	**1,443**
Balance				**340**
Made up of:				
VAT Payable		2		1
NIB Current A/C				353
Trade Creditors		3		(15)
Balance in hand				**340**

Notes to all receipts and payments accounts

Note 1 – All sums shown above are shown net of VAT, which is recoverable (except in Ereved Group Limited) and will be accounted for to HM Revenue & Customs.

Note 2 – All funds are held in an interest bearing account (except in Ereved Group Limited). The associated corporation tax on interest will be accounted for to HM Revenue & Customs.

Note 3 – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank account.

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

Progress of the liquidation

Receipts and payments

[illegible]

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Loan Interest Refund			-	236,258
Bank Interest Gross		2	325	1,502
Total receipts	-		**325**	**237,760**
Payments				
Specific Bond			-	210
Liquidator's Fees			828	26,307
Legal Fees			-	88,252
Bank Charges			0	4
Floating Charges	(260,522,146)		-	-
Intercompany Payables	(222,128,149)		-	-
Total payments	*(482,650,295)*		**828**	**114,772**
Balance				**122,988**
Made up of:				
VAT Receivable		1		14,954
IB Current A/C		2		108,034
Balance in hand				**122,988**

Ereved Central Services Limited

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Cash at Bank	150,000		-	208,611
Bank Interest Gross		2	13	695
Unclaimed Dividends			-	9,627
Total receipts	150,000		**13**	**218,933**
Payments				
Contribution to Legal Costs			3,294	3,294
Specific Bond			-	720
Liquidator's Fees			770	174,455
Liquidator's Expenses			-	2,229
Website Costs			-	500
Storage Costs			-	6
Postage & Redirection			-	1,634
Bank Charges			-	4
Floating Charges	(260,428,279)		-	-
Intercompany Pyables	(943,832,644)		-	-
Total payments	(1,204,260,923)		**4,064**	**182,843**
Balance				**36,090**
Made up of:				
VAT Receivable		1		35,394
IB Current A/C		2		696
Balance in hand				**36,090**

Progress of the liquidation

Receipts and payments

[illegible] Finance No 2 Limited

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Escrow Account			-	85,614
Bank Interest Gross			205	472
Total receipts	-		**205**	**86,086**
Payments				
Liquidator's Fees			-	14,599
Floating Charges	(260,522,146)		-	-
Interompany Payables	(75,765,532)		-	-
Total payments	*(336,287,678)*		**-**	**14,599**
Balance				**71,487**
Made up of:				
IB Current Account		2		68,567
VAT Receivable		1		2,920
Balance in hand				**71,487**

Ereved Finance No 2 Limited

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Floating Charges	(260,522,146)			
Inter company payables	(1,008,668)			
Total payments	*(261,530,814)*		-	-
Balance				-
Made up of:				
Balance in hand				-

Progress of the liquidation

Receipts and payments

[illegible]

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Floating charges	(260,522,146)			
Intercompany payables	(903,496,170)			
Total payments	*(1,164,018,316)*		-	-
Balance				-
Made up of:				
Balance in hand				-

Ereved Venice Limited

Joint Liquidators' receipts and payments account
31 March 2019 to 30 March 2020

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Floating charges	*(260,522,146)*			
Inter company payables	(1,839,493)			
Total payments	*(262,361,639)*		-	-
Balance				-
Made up of:				
Balance in hand				-

Information for creditors

Secured creditors

Lloyds Bank plc has submitted a secured creditor claim totalling £260,522,146. No payments in respect of this debt have been made to date.

On present information, it is not anticipated that any dividend payments will be made to any class of creditor in Ereved Venice Limited, Ereved Finance No 2 Limited, Ereved Finance No 3 Limited and Ereved Group Limited.

It is anticipated that a dividend will be made from Ereved Limited, Ereved Central Services Limited, Ereved Midco Limited and Ereved Group Holdings Limited to the secured creditor.

Preferential creditors

No preferential creditor claims have been received or are anticipated.

Unsecured creditors and the Prescribed Part

It is anticipated that a dividend will be made from Ereved Limited, Ereved Central Services Limited, Ereved Midco Limited and Ereved Group Holdings Limited to the unsecured creditors in each company under the provisions of the Prescribed Part fund. Other than in Ereved Group Holdings Limited, there are no unsecured creditors other than intercompany balances.

The timing of the anticipated dividends depends on the realisation of the final assets as detailed on page 5.

On present information insufficient funds will be realised to enable an additional dividend to be paid to unsecured creditors above the funds available in the Prescribed Part.

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

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

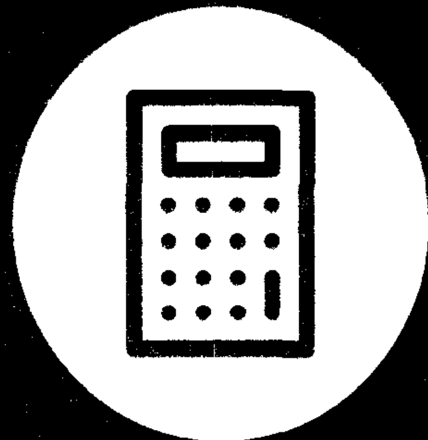
Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 3, marked for the attention of Robert Luff.

Please note that, as there is a prospect of a distribution for unsecured creditors in only four of the eight companies, we only intend to undertake work to agree creditor claims received in those companies which have been listed opposite.

Statutory information

	Ereved Group Holdings Limited	Ereved Central Services Limited	Ereved Finance No 2 Limited	Ereved Finance No 3 Limited	Ereved Venice Limited	Ereved Midco Limited	Ereved Limited	Ereved Group Limited
Registered office	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR	Hill House, 1 Little New Street, London, EC4A 3TR
Company number	00014504	06945830	06448657	06448650	05849362	06798909	06798895	06798902
Appointment date	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015
Incorporation date	04/10/1880	26/06/2009	10/12/2007	10/12/2007	16/06/2006	22/01/2009	22/01/2009	22/01/2009
Joint Liquidators	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding	Stephen Roland Browne and Robert James Harding
	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR
Auditors	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP
Appointment by	The members and creditors	The members and creditors	The members and creditors	The members and creditors	The members and creditors	The members and creditors	The members and creditors	The members and creditors
Directors at date of appointment	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot and Nicholas Bull	Andrew Coppel & Colin Elliot	Andrew Coppel & Colin Elliot	Andrew Coppel, Colin Elliot and Nicholas Bull	Andrew Coppel, Colin Elliot and Nicholas Bull

Remuneration and expenses



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' *Guide* to Remuneration" is available for download at:

www.deloitte.com/uk/erevedgroupliquidations

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

Basis of remuneration

The basis of our remuneration was fixed, in each company, on 31 March 2015 by the creditors of each company at meetings of creditors held on this date, by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work was performed, plus VAT.

Time costs incurred

Our time costs for the period across all grades of staff are summarised below. The costs incurred for the whole period of each liquidation is also summarised.

Further details of the time costs incurred and charge out rates are provided on the following pages 15-22. Time is charged in six minute increments.

Fees drawn to date

Remuneration totalling £59,781 plus VAT has been drawn in the period split by each of the Companies as detailed below and as can be seen by our receipts and payments accounts on pages 6 to 9. The amount of £58,182.82 on EGHL includes cost brought forward from previous periods of £39,394.

As regards the total amount of fees drawn, as previously reported the Secured Creditor provided an amount in ECSL to fund the liquidations. Total fees of £319,108 against total costs of £496,117.88 have been drawn across all liquidations as split below and as detailed in prior reports. The figures for cumulative fees drawn include sums paid from ECSL in respect of the other Companies and therefore will not match up to the sums paid in the receipts and payments accounts for the other Companies directly.

Time cost analysis - Period

Company	Time Costs (£)	Hours	Avg Rate £/h	Fees Drawn £
Ereved Group Holdings Limited	18,788.00	46.50	404.04	58,182.86
Ereved Central Services Limited	7,089.25	28.95	244.88	770.00
Ereved Finance No 3 Limited	3,492.00	17.80	196.18	-
Ereved Finance No 2 Limited	982.00	4.80	204.58	-
Ereved Venice Limited	1,087.00	5.10	213.14	-
Ereved Midco Limited	565.00	2.10	269.05	-
Ereved Limited	4,221.75	19.00	222.78	828.00
Ereved Group Limited	3,486.00	18.90	184.44	-
	39,711.00	143.15	242.39	**59,780.86**

Time cost analysis - Cumulative

Company	Time Costs (£)	Hours	Avg Rate £/h	Fees Drawn £
Ereved Group Holdings Limited	216,432.21	449.04	481.99	149,195.36
Ereved Central Services Limited	63,653.41	179.43	354.75	48,977.75
Ereved Finance No 3 Limited	39,691.85	114.40	347.08	31,390.00
Ereved Finance No 2 Limited	24,445.50	66.10	370.11	10,839.00
Ereved Venice Limited	21,919.00	57.40	381.86	11,079.00
Ereved Midco Limited	22,994.60	61.40	374.44	10,501.50
Ereved Limited	50,063.96	150.24	333.23	40,827.75
Ereved Group Limited	56,916.95	164.36	346.29	16,297.50
	496,117.48	1,242.37	373.72	**319,107.86**

Remuneration and expenses
Joint Liquidators' remuneration

Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2019 national charge-out rates as summarised below.

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

Charge out rates increased on 1 June 2019. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Aaron Banks.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2019
Partners & Directors	995 - 1,160
Assistant Directors	775 - 875
Managers	610 - 790
Assistant Managers	480 - 630
Assistants & Support	215 - 370

Remuneration and expenses
Joint Liquidators' remuneration

Ereved Group Holdings Limited

- Period

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	2.00	1,180.00	0.40	186.00	16.90	2,395.00	19.30	3,761.00	194.87
Case Management and Closure	2.25	2,272.50	-	-	0.60	354.00	-	-	7.20	1,958.00	10.05	4,584.50	456.17
General Reporting	2.25	2,272.50	0.10	75.00	-	-	-	-	4.20	1,020.00	6.55	3,367.50	514.12
	4.50	4,545.00	0.10	75.00	2.60	1,534.00	0.40	186.00	28.30	5,373.00	35.90	11,713.00	326.27
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	-	-	-	-	0.20	93.00	-	-	0.20	93.00	465.00
Property - Freehold and Leasehold	2.25	2,272.50	-	-	-	-	-	-	-	-	2.25	2,272.50	1,010.00
	2.25	2,272.50	-	-	-	-	0.20	93.00	-	-	2.45	2,365.50	965.51
Creditors													
Secured	-	-	-	-	1.20	708.00	-	-	-	-	1.20	708.00	590.00
	-	-	-	-	1.20	708.00	-	-	-	-	1.20	708.00	590.00
Case Specific Matters													
VAT	-	-	-	-	-	-	-	-	4.00	1,206.00	4.00	1,206.00	301.50
Tax	2.75	2,777.50	-	-	-	-	-	-	0.20	18.00	2.95	2,795.50	947.63
	2.75	2,777.50	-	-	-	-	-	-	4.20	1,224.00	6.95	4,001.50	575.76
TOTAL HOURS & COST	9.50	9,595.00	0.10	75.00	3.80	2,242.00	0.60	279.00	32.50	6,597.00	46.50	18,788.00	404.04
AVERAGE RATE/HOUR PER GRADE		£ 1,010.00		£ 750.00		£ 590.00		£ 465.00		£ 202.98			

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	4.55	4,262.75	2.10	1,465.50	2.80	1,577.00	3.60	1,515.00	38.70	6,858.60	51.75	15,678.85	302.97
Case Management and Closure	17.00	16,132.50	6.90	4,735.50	15.80	8,329.00	1.10	451.50	57.06	15,795.10	97.86	45,443.60	464.37
Initial Actions	0.85	732.75	-	-	1.40	707.00	-	-	4.10	1,140.00	6.35	2,579.75	406.26
General Reporting	3.00	3,020.00	0.60	432.50	4.10	2,089.00	-	-	15.60	3,677.00	23.30	9,218.50	395.64
	25.40	24,148.00	9.60	6,633.50	24.10	12,702.00	4.70	1,966.50	115.46	27,470.70	179.26	72,920.70	406.79
Realisation of Assets													
Book Debts	-	-	1.60	1,120.00	4.60	2,279.00	-	-	2.70	877.50	8.90	4,276.50	480.51
Other Assets (e.g. Stock)	0.75	757.50	4.60	3,268.00	105.30	58,473.00	0.30	139.50	1.60	494.50	112.55	63,132.50	560.93
Property - Freehold and Leasehold	2.25	2,272.50	-	-	5.70	3,039.00	-	-	2.60	819.00	10.55	6,130.50	581.09
	3.00	3,030.00	6.20	4,388.00	115.60	63,791.00	0.30	139.50	6.90	2,191.00	132.00	73,539.50	557.12
Creditors													
Employees	-	-	1.00	770.00	-	-	0.10	40.50	-	-	1.10	810.50	736.82
Secured	-	-	-	-	2.90	1,606.00	-	-	-	-	2.90	1,606.00	553.79
Shareholders	-	-	-	-	-	-	-	-	1.10	337.50	1.10	337.50	306.82
Unsecured	1.25	1,212.50	18.90	13,472.50	58.30	31,615.00	-	-	13.25	4,222.50	91.70	50,522.50	550.96
	1.25	1,212.50	19.90	14,242.50	61.20	33,221.00	0.10	40.50	14.35	4,560.00	96.80	53,276.50	550.38
Case Specific Matters													
Litigation	-	-	-	-	2.50	1,400.00	-	-	-	-	2.50	1,400.00	560.00
Pensions	-	-	-	-	-	-	-	-	0.10	30.00	0.10	30.00	300.00
VAT	-	-	-	-	-	-	-	-	4.00	1,206.00	4.00	1,206.00	301.50
Tax	3.45	3,498.00	3.50	3,299.00	1.30	692.00	6.65	3,006.75	19.48	3,563.76	34.38	14,059.51	408.94
	3.45	3,498.00	3.50	3,299.00	3.80	2,092.00	6.65	3,006.75	23.58	4,799.76	40.98	16,695.51	407.41
TOTAL HOURS & COST	33.10	31,888.50	39.20	28,563.00	204.70	111,806.00	11.75	5,153.25	160.29	39,021.46	449.04	216,432.21	481.99
AVERAGE RATE/HOUR PER GRADE		£ 963.40		£ 728.65		£ 546.19		£ 438.57		£ 243.44			

Remuneration and expenses
Joint Liquidators' remuneration

Ereved Central Services Limited

- Period

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.15	116.25	0.30	177.00	-	-	6.80	884.00	7.25	1,177.25	162.38
Case Management and Closure	-	-	-	-	-	-	-	-	1.80	613.00	1.80	613.00	340.56
General Reporting	-	-	0.10	75.00	-	-	-	-	8.20	1,730.00	8.30	1,805.00	217.47
	-	-	0.25	191.25	0.30	177.00	-	-	16.80	3,227.00	17.35	3,595.25	207.22
Case Specific Matters													
VAT	-	-	-	-	-	-	-	-	3.90	1,001.00	3.90	1,001.00	256.67
Tax	-	-	-	-	-	-	7.50	2,475.00	0.20	18.00	7.70	2,493.00	323.77
	-	-	-	-	-	-	7.50	2,475.00	4.10	1,019.00	11.60	3,494.00	301.21
TOTAL HOURS & COST	-	-	0.25	191.25	0.30	177.00	7.50	2,475.00	20.90	4,246.00	28.95	7,089.25	244.88
AVERAGE RATE/HOUR PER GRADE		-		£ 765.00		£ 590.00		£ 330.00		£ 203.16			

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0.50	432.50	2.75	1,901.50	2.10	1,086.50	3.50	1,404.50	28.90	6,145.60	37.75	10,970.60	290.61
Case Management and Closure	0.75	701.25	2.50	1,502.50	15.50	7,988.50	1.10	451.50	42.26	11,738.85	62.11	22,382.60	360.37
Initial Actions	0.85	732.75	-	-	1.00	505.00	-	-	2.80	840.00	4.65	2,077.75	446.83
General Reporting	0.25	240.00	0.10	75.00	4.10	2,089.00	0.30	133.50	21.20	5,073.50	25.95	7,611.00	293.29
	2.35	2,106.50	5.35	3,479.00	22.70	11,669.00	4.90	1,989.50	95.16	23,797.95	130.46	43,041.95	329.92
Realisation of Assets													
Book Debts	-	-	-	-	5.50	2,842.50	-	-	-	-	5.50	2,842.50	516.82
Other Assets (e.g Stock)	-	-	-	-	12.60	6,541.50	-	-	-	-	12.60	6,541.50	519.17
	-	-	-	-	18.10	9,384.00	-	-	-	-	18.10	9,384.00	518.45
Creditors													
Employees	-	-	-	-	-	-	0.50	202.50	1.10	330.00	1.60	532.50	332.81
Shareholders	-	-	-	-	-	-	-	-	0.20	60.00	0.20	60.00	300.00
Unsecured	-	-	-	-	2.90	1,474.00	-	-	-	-	2.90	1,474.00	508.28
	-	-	-	-	2.90	1,474.00	0.50	202.50	1.30	390.00	4.70	2,066.50	439.68
Case Specific Matters													
Pensions	-	-	-	-	-	-	-	-	0.10	30.00	0.10	30.00	300.00
Tax	0.20	253.00	2.90	2,774.00	0.50	268.00	7.50	2,475.00	11.07	2,359.96	22.17	8,129.96	366.71
	0.20	253.00	2.90	2,774.00	0.50	268.00	7.50	2,475.00	15.07	3,390.96	26.17	9,160.96	350.06
TOTAL HOURS & COST	2.55	2,359.50	8.25	6,253.00	44.20	22,795.00	12.90	4,667.00	111.53	27,578.91	179.43	63,653.41	354.75
AVERAGE RATE/HOUR PER GRADE		£ 925.29		£ 757.94		£ 515.72		£ 361.78		£ 247.28			

Remuneration and expenses

Joint Liquidators' remuneration

Ereved Group Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	0.5	0.1	0.6	0.1	17.3	18.6	£	3,421.50	£ 183.95
Investigations	-	-	-	-	-	-	£	-	-
Trading	-	-	-	-	-	-	£	-	-
Realisation of Assets	-	-	-	0.1	-	0.1	£	46.50	£ 465.00
Creditors	-	-	-	-	-	-	£	-	-
Case Specific Matters	-	-	-	-	0.2	0.2	£	18.00	£ 90.00
Total	**0.5**	**0.1**	**0.6**	**0.2**	**17.5**	**18.9**	**£**	**3,486.00**	**£ 184.44**
Average rate/h per grade	£ 1,010.00	£ 750.00	£ 590.00	£ 465.00	£ 140.51				

- Cumulative

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 20	173 00	2 10	1,438.50	1.80	963.00	3.80	1,584.00	44.60	7,481.60	52 50	11,640.10	221.72
Case Management and Closure	2.10	1,967.25	0.40	274.00	15.20	7,911.50	1.10	451 50	43 01	11,922.85	61.81	22,527.10	364.46
Initial Actions	0 85	732 75	-	-	1 00	505.00	-	-	5.30	1,590 00	7 15	2,827 75	395.49
General Reporting	-	-	0.10	75.00	4 10	2,089.00	0.60	267.00	12.50	3,337.00	17.30	5,768.00	333 41
	3.15	**2,873.00**	**2.60**	**1,787.50**	**22.10**	**11,468.50**	**5.50**	**2,302.50**	**105.41**	**24,331.45**	**138.76**	**42,762.95**	**308.16**
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	0.60	210.00	0.60	210.00	350.00
Other Assets (e.g. Stock)	-	-	-	-	7.40	4,066.00	0.10	46.50	0.30	94.50	7.80	4,207.00	539.36
	-	**-**	**-**	**-**	**7.40**	**4,066.00**	**0.10**	**46.50**	**0.90**	**304.50**	**8.40**	**4,417.00**	**525.83**
Creditors													
Shareholders	-	-	-	-	-	-	-	-	0 50	150.00	0.50	150.00	300.00
Unsecured	-	-	-	-	4.20	2,106.50	-	-	2.00	609.00	6.20	2,715.50	437.98
	-	**-**	**-**	**-**	**4.20**	**2,106.50**	**-**	**-**	**2.50**	**759.00**	**6.70**	**2,865.50**	**427.69**
Case Specific Matters													
Pensions	-	-	-	-	-	-	-	-	0.10	30 00	0 10	30.00	300.00
Tax	2 40	2,563 00	1 20	1,182.00	4.60	2,441.00	-	-	2.20	655.50	10.40	6,841.50	657.84
	2.40	**2,563.00**	**1.20**	**1,182.00**	**4.60**	**2,441.00**	**-**	**-**	**2.30**	**685.50**	**10.50**	**6,871.50**	**654.43**
TOTAL HOURS & COST	**5.55**	**5,436.00**	**3.80**	**2,969.50**	**38.30**	**20,082.00**	**5.60**	**2,349.00**	**111.11**	**26,080.45**	**164.36**	**56,916.95**	**346.29**
AVERAGE RATE/HOUR PER GRADE		**£ 979.46**		**£ 781.45**		**£ 524.33**		**£ 419.46**		**£ 234.73**			

Ereved Finance No 2 Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	-	0.1	-	-	4.5	4.6	£	964.00	£ 209.57
Case Specific Matters	-	-	-	-	0.2	0.2	£	18.00	£ 90.00
Total	**-**	**0.1**	**-**	**-**	**4.7**	**4.8**	**£**	**982.00**	**£ 204.58**
Average rate/h per grade	-	£ 750.00	-	-	£ 192.98				

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	2.1	1.3	17.7	1.3	40.1	62.5	£	22,794.50	£ 365.00
Realisation of Assets	-	-	0.6	-	0.3	0.9	£	421.50	£ 468.33
Creditors	-	-	0.3	-	0.2	0.5	£	192.00	£ 384.00
Case Specific Matters	-	0.4	1.2	-	0.6	2.2	£	1,037.50	£ 471.59
Total	**2.1**	**1.7**	**19.8**	**1.3**	**41.2**	**66.1**	**£**	**24,445.50**	**£ 370.11**
Average rate/h per grade	£ 908.29	£ 702.94	£ 517.22	£ 431.92	£ 256.94				

Ereved Finance No 3 Limited

- Period

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	-	0.1	-	-	15.4	15.5	£	2,848.00	£ 183.74
Case Specific Matters	-	-	-	-	2.3	2.3	£	644.00	£ 280.00
Total	**-**	**0.1**	**-**	**-**	**17.7**	**17.8**	**£**	**3,492.00**	**£ 196.18**
Average rate/h per grade	-	£ 750.00	-	-	£ 193.05				

- Cumulative

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	2.3	2.5	22.2	2.0	71.9	100.9	£	32,830.85	£ 325.51
Realisation of Assets	-	-	5.5	-	-	5.5	£	3,089.50	£ 561.73
Creditors	-	-	1.2	-	1.3	2.5	£	1,024.50	£ 409.80
Case Specific Matters	0.2	0.9	1.7	-	2.7	5.5	£	2,747.00	£ 499.45
Total	**2.5**	**3.4**	**30.6**	**2.0**	**75.9**	**114.4**	**£**	**39,691.85**	**£ 347.08**
Average rate/h per grade	£ 937.00	£ 768.53	£ 524.54	£ 399.00	£ 235.79				

Ereved Venice Limited

- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	-	0.1	-	-	4.8	4.9	£ 1,069.00	£ 218.16
Case Specific Matters	-	-	-	-	0.2	0.2	£ 18.00	£ 90.00
Total	**-**	**0.1**	**-**	**-**	**5.0**	**5.1**	**£ 1,087.00**	**£ 213.14**
Average rate/h per grade	-	£ 750.00	-	-	£ 202.40			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	2.3	1.2	17.0	1.3	33.0	54.8	£ 20,818.50	£ 379.90
Realisation of Assets	-	-	0.6	-	-	0.6	£ 327.00	£ 545.00
Creditors	-	-	0.3	0.1	0.2	0.6	£ 232.50	£ 387.50
Case Specific Matters	-	0.1	0.5	-	0.8	1.4	£ 541.00	£ 386.43
Total	**2.3**	**1.3**	**18.4**	**1.4**	**34.0**	**57.4**	**£ 21,919.00**	**£ 381.86**
Average rate/h per grade	£ 913.91	£ 702.69	£ 518.67	£ 436.43	£ 257.32			

Ereved Midco Limited

- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	-	0.1	-	-	1.8	1.9	£ 547.00	£ 287.89
Case Specific Matters	-	-	-	-	0.2	0.2	£ 18.00	£ 90.00
Total	**-**	**0.1**	**-**	**-**	**2.0**	**2.1**	**£ 565.00**	**£ 269.05**
Average rate/h per grade	-	£ 750.00	-	-	£ 245.00			

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	2.3	1.0	17.0	1.3	36.0	57.6	£ 21,368.10	£ 370.91
Realisation of Assets	-	-	-	-	0.3	0.3	£ 94.50	£ 315.00
Creditors	-	-	1.4	0.5	0.2	2.1	£ 991.00	£ 471.90
Case Specific Matters	-	0.1	0.5	-	0.8	1.4	£ 541.00	£ 386.43
Total	**2.3**	**1.1**	**18.9**	**1.8**	**37.3**	**61.4**	**£ 22,994.60**	**£ 374.44**
Average rate/h per grade	£ 891.09	£ 704.55	£ 519.21	£ 424.44	£ 257.12			

Ereved Limited

- Period

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours		Total Value (£)	Total Avg Rate £/h
Administration & Planning	-	0.3	0.3	-	14.7	15.3	£	2,905.25	£ 190.51
Realisation of Assets	-	0.5	-	-	-	0.5	£	387.50	£ 775.00
Creditors	-	-	-	-	0.6	0.6	£	216.00	£ 360.00
Case Specific Matters	-	-	-	-	2.6	2.6	£	713.00	£ 274.23
Total	**-**	**0.8**	**0.3**	**-**	**17.9**	**19.0**	**£**	**4,221.75**	**£ 222.78**
Average rate/h per grade	-	£ 771.67	£ 590.00	-	£ 193.63				

- Cumulative

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours		Total Value (£)	Total Avg Rate £/h
Administration & Planning	1.8	4.3	25.7	4.3	92.6	128.6	£	40,931.70	£ 318.39
Realisation of Assets	-	0.5	1.7	-	-	2.2	£	1,252.50	£ 569.32
Creditors	-	-	2.9	0.1	0.8	3.8	£	1,792.00	£ 471.58
Case Specific Matters	0.4	2.6	0.5	-	12.2	15.7	£	6,087.76	£ 388.25
Total	**2.1**	**7.4**	**30.8**	**4.4**	**105.6**	**150.2**	**£**	**50,063.96**	**£ 333.23**
Average rate/h per grade	£ 895.24	£ 751.26	£ 517.19	£ 402.50	£ 236.40				

Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Disbursements

Our disbursements to date are summarised below. No amounts have been incurred in the period of this report.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the creditors of each company on 31 March 2015.

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

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointments. There is only one charge for the entire Group and this cost has been assigned to ECSL.

Amounts incurred and reimbursed

Details of all disbursements are given below and from which it can be seen that £84 remains outstanding to date.

Per our receipts and payments accounts on pages 6 to 9, it can be seen that:

- £20 Travel was reimbursed to EGHL;
- £210 Statutory Bonding was reimbursed to EL; and
- The balance was reimbursed to ECSL. As previously reported, the Secured Creditor provided funding for the liquidations through ECSL. (However, it is noted that this amount will not reconcile to the receipts and payment account due to similar expenditure being incurred by the estate directly, and therefore the expenses being grouped together.)

Category 1 disbursements

£ (net)	TOTAL	PAID	UNPAID
Travel	35	35	-
Subsistence	25	25	-
Statutory Advertising	1,522	1,438	84
Storage Costs	106	106	-
Section 98 meeting costs	645	645	-
Statutory Bonding	930	930	-
Total disbursements	**3,264**	**3,179**	**84**

Category 2 disbursements

£ (net)	TOTAL	PAID	UNPAID
Website set up	500	500	-
Total disbursements	**500**	**500**	**-**

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.