

TO ALL KNOWN CREDITORS AND SHAREHOLDERS

2 July 2019

Please email:
arm.abs.sa@bdo.co.uk

Dear Madams/Sirs

ARM Asset Backed Securities SA ('ARM')
In Compulsory Liquidation ("CL") and subject to a Company Voluntary Arrangement ('CVA')
High Court of Justice, Chancery Division No. 006914 of 20137

I set out below an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules').

As previously reported, following an application made during the provisional liquidation ('PL') of ARM, Mark Shaw, Malcolm Cohen and I were appointed joint liquidators of ARM on 10 March 2017 by the Secretary of State. We have previously reported to creditors on the conduct of the liquidation on 7 May 2019. Our reports in the liquidation are available at <https://www.bdo.co.uk/en-gb/arm-asset-backed-securities-sa>.

As you may be aware, the joint liquidators proposed a CVA on 5 April 2017, which was approved at a meeting of creditors on 3 May 2017, and subsequently by the members of ARM on 4 May 2017.

The purpose of this report is to:

- Explain the payment of the second interim standard dividend of 5.1p in the £;
- Explain developments and progress in the CVA; and
- Provide you with an update on our costs of dealing with the CVA and request your approval to draw fees from the funds which we are holding.

This report covers the period from 4 May 2018 to 3 May 2019 ('the Period'), and should be read in conjunction with previous bondholder updates issued during this CVA, together with reports issued in the liquidation and PL, available at <https://www.bdo.co.uk/en-gb/arm-asset-backed-securities-sa>.

1. Professional information regarding the CVA supervisors

The supervisors are Sarah Rayment (officeholder No: 9162), Mark Shaw (officeholder No: 8893) and Malcolm Cohen (officeholder No: 6825) all of BDO LLP, 55 Baker Street, London, W1U 7EU. The supervisors carry out their functions jointly and severally, meaning any action can be done by any one or more supervisor.

2. Receipts & payments

I attach for your information a summary of our receipts and payments accounts for the period since the date of our appointment to 3 May 2019. The account shows a balance in hand of £1.428m. The supervisors still maintain a US dollar account for the CVA. However, there have been no funds passing through this account within the Period.

2.1 Receipts

The receipts shown are largely self-explanatory, although I comment specifically on the following:

2.1.1. Pending monies

As detailed in previous reports, £18.5m of funds were held with third parties during the PL; monies held with SLC Registrars, Squaremile Registrars and Jarvis Asset Management. These funds were the 'Pending Monies' frozen by the FCA, which were transferred into the liquidation estate accounts at the outset (with the sanction of the FCA).

The Jarvis Asset Management monies were held in the liquidation bank account in order to defray costs of the liquidation; the residual balance of £1,080,591 has been transferred into the CVA account during the Period for distribution purposes.

2.1.2. Transfer from liquidation

During the Period, a sum of \$7,228,125 was transferred to the CVA's GBP account, as reflected on the enclosed summary receipts and payments account.

2.2. Payments

The payments shown are largely self-explanatory, although I comment specifically on the following:

2.2.1. Legal fees

During the Period, Akin Gump LLP received a total of £25,041 for their ongoing assistance with legal matters in the UK.

Bonn & Schmitt received a total of £1,817 in relation to ongoing Luxembourg legal and domiciliation matters.

2.2.2. Supervisors' fees

During the Period, the supervisors did not draw any fees.

Following the end of the Period, the supervisors have drawn £164,527 as 70% of fees on account, as per clause 48.4 of the CVA proposals. This is not shown on the enclosed summary receipts and payments account as it has been drawn after 4 May 2019. It is however explained further separately below in section 5.1.

3. CVA progress

As previously reported, the purpose of the liquidation was to allow the liquidators to propose a CVA, through which the terms of the settlement agreement could be put into effect and the assets of ARM could be distributed.

Following the distribution of ARM's assets by way of payment of the CVA dividends, and when its English liquidation has been brought to an end, the supervisors will take steps to dissolve ARM in Luxembourg in accordance with the ruling of the Luxembourg District Court dated 26 June 2014.

3.1. First interim dividend

As creditors are aware, the supervisors declared the first interim dividend in the CVA of 11p in the £ on 20 November 2017. This was paid on agreed claims totalling £182,268,070.

A catch up dividend of 11p in the £ was declared on 5 June 2018 and paid on agreed additional claims totalling £1,671,202. This was paid to investors who had not received a payment in the first interim dividend due to their claims having not been reconciled.

3.2. Declaration of the second interim standard dividend and settlement of the enhanced dividend

3.2.1. Second interim standard dividend

On 5 July 2018, the supervisors declared the second interim standard dividend in the CVA. This dividend totalled 5.1p in the £ and was paid on agreed claims totalling £195,242,954.

Approximately 89% of this second interim standard dividend has been paid to the FSCS and represents the assigned claims of investors who have accepted FSCS compensation. We are currently working with the FSCS in order to reconcile a small number of claims which remain outstanding.

The remaining approximately 11% of the second interim standard dividend has been paid in respect of direct claims received from investors, SIPPs or nominees, i.e. to investors who have not taken an FSCS compensation/assignment.

In addition to the investor claims received, the supervisors have received a small number of other creditor claims. Of these other claims, claims totalling £183,000 have been rejected and claims totalling £118,826 have been admitted.

It is the supervisors' intention to declare a third interim standard dividend as soon reasonably practicable following this report. If you have been unable to submit your claim in time for the third interim standard dividend payment, you will be entitled to claim in the next (and subsequent) dividends and to receive a catch-up dividend payment, subject to sufficient funds being available (on the terms of the CVA).

As per Clause 39 of the settlement agreement, the supervisors will not be making any provision for potential late claims in subsequent dividend declarations. Any potential late claims received in the future will therefore cause a dilution in the total dividend payable to each investor, due to the larger number and quantum of dividends to be paid.

It is therefore important for both themselves, and the wider creditor body, that investors and other creditors submit their claims to the supervisors as soon as possible. The documentation to do this is on the investor portal at <https://www.bdo.co.uk/en-gb/arm-asset-backed-securities-sa>.

3.2.2. Enhanced dividend settlement

The supervisors declared the enhanced dividend on 20 November 2017. Twelve investors entitled to the enhanced dividend received payments via the FSCS totalling £496,574. As previously reported, two further claims were pending at the time the enhanced dividend was declared, these two claims were admitted and further enhanced dividends totalling £85,634 were paid on 12 June 2018.

During the course of 2018, the supervisors were contacted by three investors who had been identified as potentially being entitled to an enhanced dividend; however, each investor had failed to respond to the supervisors' request for claims by the required date. After a significant amount of correspondence with the investors to determine the specific reasons

for their failure to meet the supervisors' deadline for claims, and advice received from the supervisors' legal advisers, the supervisors made settlement payments to the three investors totalling £84,429.

On finalisation of the enhanced dividend claims, the residual amount of £283,362 has been released into the general pool of assets available for future standard dividends (as contemplated by the CVA).

3.2.3. Total creditor claims

The Summary for Creditors dated 5 April 2017 estimated the total value of the investor pool to be £216,710,813 based on the gross claim calculation and the information then available to us. Despite our best efforts to ensure all known investors have received notices of intended dividends, there are a number of individuals with investments who have not claimed in the CVA or via the FSCS. I would urge those individuals to submit their claims as soon as possible, as outlined in paragraph 3.2.1 above.

4. Proposed accelerated receivable settlement

As previously reported, ARM's principal asset (other than cash held) is the right to receive future payments from the entity which acquired ARM's life policies (the 'FCIL Receivable'). Instalments of cUS\$7.2m are due to be paid to ARM at the end of every year up to and including 2021.

We would like to inform investors/creditors that the supervisors are in advanced negotiations to reach an early settlement of the FCIL Receivable. The terms of this proposed settlement are currently confidential. However, the supervisors believe this settlement to be in the best interest of creditors, with a relatively small discount on the total remaining amount of c\$28.8m that is otherwise due to have been received over the remaining course of the CVA.

The supervisors have discussed the details of this proposed settlement with the FSCS, who have provided their agreement to enter into such a settlement. As investors/creditors will recall, the FSCS holds the majority vote in any CVA vote/decision by virtue of the large quantum of its assigned claims.

We have also sought legal advice on the supervisors' ability to settle, and on the terms of any such settlement, and we are confident there are no barriers to enable completion of this settlement in the near future.

Should this settlement be successful, we anticipate concluding the CVA within the next 12 months, considerably quicker than the initially-intended CVA completion date of 2022/23.

We will keep investors/creditors informed of progress and hope to have a further update regarding settlement by the end of August 2019.

5. Supervisors' remuneration

The CVA proposal includes an estimate for the supervisors' costs of £350,000. This was stated to be an estimate and not a cap. It is presently anticipated that the CVA will continue until 2022, when the final standard dividend will be declared, i.e. a further 2½ - 3 years. This is subject to any earlier settlement of the FCIL Receivable as above. It is the view of the supervisors that the vast majority of the work in the CVA has now been concluded, as approximately 84% of the maximum creditor population has been adjudicated with a reduced level of work required to pay each future interim standard dividend.

The supervisors have previously drawn fees of £182,536 for the period 4 May 2017 to 24 November 2017, with total fees accrued to date totalling £427,999, as shown on the attached summary of time spent since the commencement of the CVA. This increase in costs when compared to the supervisors' estimate is due to the extensive, and ongoing, reconciliation exercise which has been necessary to undertake to ensure that all claims, both FSCS-assigned and direct, are correctly calculated in preparation for the second standard dividend, and to ensure the swift payment of future such dividends. As referred to in section 3.2.1 above, there are now a very small number of un-reconciled FSCS-assigned claims remaining, which are being dealt with as quickly as possible to enable catch up dividends to be paid to these individuals.

Our negotiations with the FSCS and Apollo Global Management (the ultimate owner of the life policies which provide the FCIL Receivable) have also led to this increase in costs when compared to the supervisors' initial estimate.

5.1. Request for approval of Supervisors' fees

Attached is a summary of the time spent in the period since the 25 November 2017 to 24 May 2019, being an 18 month period, showing the amount of £238,780.95, representing 782.45 hours at an average rate of £305.

As stated in the CVA proposal, the supervisors shall be remunerated on the basis of the time they, and their staff, properly spend in attending to matters arising under the CVA. The supervisors are able to draw up to 70% on account on a monthly basis, with any excess over any such on account payment requiring creditor approval. We have therefore drawn a total of £164,527 on account, pending final approval.

We are therefore currently seeking your approval of fees as set out below:

	(£)
Fees drawn	164,526.74
Fees to draw	74,254.21
Total Approval Requested	<u>238,780.95</u>

5.2. Supervisors' disbursements

Category 1 disbursements

Category 1 disbursements drawn to date total £1,526.92 in respect of bonding costs.

Category 1 disbursements can be drawn without prior approval, although a supervisor should be prepared to disclose information about them in the same way as any other expenses.

Some Supervisors recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific item. Such expenses, which are apportioned to cases, would require the approval of the bondholders/creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements, with the exception of mileage on the basis of the mileage scale approved

by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during the Period.

5.3. Written resolutions

Please note that a form of written resolution is attached covering the matter set out above (i.e. the 'notice of resolution by correspondence form' referred to). Creditors, including investors, may indicate their wishes in respect of this resolution by completing and returning the forms to this office by no later than 12:00pm on 26 July 2019. Votes must be accompanied by a proof of debt, unless your claim has already been admitted for dividend purposes. Votes received after the time set out above will not be counted.

6. Creditors' rights

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the CVA. Creditors may access information setting out creditors' rights in respect of the approval of the supervisors' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response from us then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

For the avoidance of doubt, investors are creditors for the purposes of this paragraph.

If you require any further information please email arm.abs.sa@bdo.co.uk.

Yours faithfully
For and on behalf of
ARM Asset Backed Securities SA



Sarah Rayment
Joint Supervisor
Authorised in the UK by the Insolvency Practitioners Association

Notice of resolutions by correspondence

Name of Company

**ARM Asset Backed Securities SA
(in liquidation and subject to a
company voluntary arrangement)**

Company Number

111 830 (Luxembourg)

(a) Insert full name(s)
and address(es) of
the Liquidator(s)

Notice is hereby given by (a) Sarah Rayment, Mark Shaw and Malcolm Cohen of BDO LLP, 55 Baker Street, London W1U 7EU

(b) Insert full name
and address of
registered office of
the company

to the creditors of (b) ARM Asset Backed Securities SA, 148 Avenue de la Faïencerie, 1511 Luxembourg.

(c) Insert number of
resolutions enclosed

that pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 enclosed is one resolution for your consideration. Please indicate below whether you are in favour or against the resolutions.

(d) insert address to
which form is to be
delivered

This form must be received at (d) BDO LLP, 55 Baker Street, London W1U 7EU or emailed to arm.abs.sa@bdo.co.uk

(e) insert closing date

By 12:00 hours on (e) 26 July 2019 in order to be counted. It must be accompanied by details in writing of the value of your voting rights unless your claim has already been admitted for dividend purposes. Failure to do so will lead to your vote(s) being disregarded.

Repeat as necessary
for the number of
resolutions attached

Resolution 1: The supervisors' remuneration is approved in the quantum of £238,780.95, for the period from 25 November 2017 to 24 May 2019.

I am *in Favour/ Against

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of
Creditor: _____

Amount of claim: £_____

Signature of
Creditor: _____
(if signing on behalf of creditor, state capacity, eg, director/ solicitor, etc)

If you require any further details or clarification prior to returning your votes, please contact me/ us at the address above.

Signed



Supervisor

Date

2 July 2019

ARM Asset Backed Securities SA - Subject to a Company Voluntary Arrangement
Summary of receipts and payments 4 May 2017 to 3 May 2019

	Since 4 May 2018 Annual Report £	Total £
Receipts		
Transfer from SLC Registrar Accounts	-	11,238,457.76
Transfer from SquareMile Capital Accounts	-	5,926,298.24
Transfer from Jarvis Asset Management	1,080,590.52	1,080,590.52
Transfer from Insolvency Service Account	-	5,641,870.72
Transfer from Liquidation Accounts	-	4,472,087.66
Receipt from FCIL	-	5,504,207.21
Bank Interest	5,411.00	10,493.88
	<hr/> 1,086,001.52	<hr/> 33,874,005.99
Payments		
Supervisors' Fees	-	182,536.45
Supervisors' Disbursements	-	200.01
Legal Fees	26,858.76	32,559.33
Professional Fees	22,571.62	26,036.68
Storage Costs	15.00	30.00
Bank Charges	302.35	456.70
Irrecoverable VAT	3,894.27	4,609.57
	<hr/> 53,642.00	<hr/> 246,428.74
Dividends		
First Interim Dividend of 11p in the £ declared on 20 November 2017	-	20,042,284.84
Catch Up First Standard Dividend of 11p in the £ declared on 5 June 2018	71,959.84	1,499,136.52
Second Standard Dividend of 5.1p in the £ declared on 5 July 2018	9,989,738.64	9,989,738.64
Enhanced Dividend declared 28 November 2017	-	496,574.40
Catch Up Enhanced Dividend declared 12 June 2018	85,634.33	85,634.33
Enhanced Dividend Settlement Payments	84,429.06	84,429.06
Balance in hand		<hr/> 1,429,779.46
		<hr/> <hr/> 33,874,005.99

BDO LLP
55 Baker Street
London
W1U 7EU

Sarah Rayment
Joint Supervisor
02 July 2019

ARM Asset Backed Securities SA - Subject to a Company Voluntary Arrangement
Summary of receipts and payments 4 May 2017 to 3 May 2019
US Dollar Account

	Since 4 May 2018	Total
Receipts	\$	\$
Receipt from FCIL	-	7,227,866.80
Bank Interest	-	258.11
	<hr/> -	<hr/> 7,228,124.91
Payments		
Transfer to CVA GBP Account	-	7,228,124.91
	<hr/> -	<hr/> 7,228,124.91
Balance in hand		<hr/> - <hr/>
		<hr/> 7,228,124.91 <hr/>
BDO LLP		Sarah Rayment
55 Baker Street		Joint Supervisor
London		02 July 2019
W1U 7EU		

ARM Asset Backed Securities SA

Detailed Time Charged and Rates Applicable for the Joint Supervisors for the Period From 25 November 2017 to 24 May 2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
General Administration															
Taxation									1.50	343.50			1.50	343.50	
Instruct/Liase Solicitors	1.00	760.00	1.00	475.00									2.00	1,235.00	
Receipts/Payments Accounts			4.30	866.75	2.25	279.45	9.30	1,162.50	58.00	8,327.00	1.65	138.80	75.50	10,774.50	
Remuneration									6.00	1,338.00			6.00	1,338.00	
Gen. Admin/Correspondence	11.20	7,932.20	1.95	892.25			0.90	107.65	56.95	7,650.65			71.00	16,582.75	
Maintain Internal Files							0.10	11.60	0.10	16.50			0.20	28.10	
Sub Total	12.20	8,692.20	7.25	2,234.00	2.25	279.45	10.30	1,281.75	122.55	17,675.65	1.65	138.80	156.20	30,301.85	193.99
Assets Realisation / Dealing															
Asset Tracing			1.00	487.00									1.00	487.00	
Debt Collection	7.00	5,320.00											7.00	5,320.00	
Dealing with Other Assets			1.25	608.75									1.25	608.75	
Sale of Business/Assets	1.00	760.00											1.00	760.00	
Other Matters			18.10	8,790.70									18.10	8,790.70	
Sub Total	8.00	6,080.00	20.35	9,886.45									28.35	15,966.45	563.19
Creditor Claims															
Non Preferential Creditors	3.50	2,612.50	71.90	34,775.30					116.70	11,591.70			192.10	48,979.50	
Other Creditors			10.25	4,868.75									10.25	4,868.75	
Other Matters			49.75	23,928.25									49.75	23,928.25	
Sub Total	3.50	2,612.50	131.90	63,572.30					116.70	11,591.70			252.10	77,776.50	308.51
Reporting															
Statutory Reporting			3.90	1,768.50			1.90	233.05	26.55	4,778.85			32.35	6,780.40	
Reporting to Appointer	1.00	741.00											1.00	741.00	
Reporting to Creditors	7.00	5,187.00	1.75	840.25					4.75	1,087.75			13.50	7,115.00	
Other Matters			2.75	1,306.25									2.75	1,306.25	
Sub Total	8.00	5,928.00	8.40	3,915.00			1.90	233.05	31.30	5,866.60			49.60	15,942.65	321.42
Distribution and Closure															
Distributions	3.00	2,223.00	118.70	56,578.50					172.00	38,804.50			293.70	97,606.00	
Other Matters			2.50	1,187.50									2.50	1,187.50	
Sub Total	3.00	2,223.00	121.20	57,766.00					172.00	38,804.50			296.20	98,793.50	333.54
	34.70	25,535.70	289.10	137,373.75	2.25	279.45	12.20	1,514.80	442.55	73,938.45	1.65	138.80			

Net Total	782.45	238,780.95
Disbursements		1,526.92
Billed:		166,053.66
Grand Total		£74,254.21

ARM Asset Backed Securities SA

Time Charged and Rates Applicable for the Joint Supervisors to date (4 May 2017 to 28 June 2019)

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
General Administration	16.20	11,675.20	13.45	4,663.50	2.25	279.45	10.70	1,331.35	155.75	23,265.45	1.70	142.15	200.05	41,357.10	206.73
Assets Realisation / Dealing	8.00	6,080.00	20.35	9,886.45									28.35	15,966.45	563.19
Creditor Claims	4.00	2,975.50	152.40	72,357.30					141.20	16,075.20			297.60	91,408.00	307.15
Reporting	8.50	6,298.50	8.40	3,915.00			1.90	233.05	40.30	7,927.60			59.10	18,374.15	310.90
Distribution and Closure	4.50	3,327.00	420.95	190,938.00					316.50	66,628.00			741.95	260,893.00	351.63
	41.20	30,356.20	615.55	281,760.25	2.25	279.45	12.60	1,564.40	653.75	113,896.25	1.70	142.15			
Net Total													1,327.05	427,998.70	
Disbursements														1,726.93	
Billed:														348,790.12	



ARM Asset Backed Securities SA - Company Voluntary Arrangement

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	760-848
Manager	336-582
Assistant Manager	302
Senior Administrator	283
Administrator	165-283
Other staff	89-105

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
2 July 2019