
Lehman Brothers (PTG) Limited – in Administration

Joint Administrators' progress
report for the period 6 May 2018 to 5
November 2018

29 November 2018

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Section 1 Purpose of the Joint Administrators' progress report

Introduction

This is the 20th progress report prepared by the Joint Administrators (the "Administrators") of Lehman Brothers (PTG) Limited (in Administration) ("LB PTG" or the "Company").

This report provides an update on the work that the Administrators have undertaken and the progress made since their appointment, with particular focus on the progress made in the six months to 5 November 2018 (the "reporting period").

Objectives of the Administration

The Administrators are pursuing the objective of achieving a better result for LB PTG's creditors as a whole than would be likely if LB PTG were wound up (without first being in Administration).

The specific aims of this Administration are to:

- Realise all assets, including cash and interest in real estate, on a managed basis;
- Mitigate so far as possible and agree in principle the claims of all creditors; and
- Continue to manage the investments in LB PTG's subsidiaries to maximise returns to creditors.

Outcome for creditors

On 24 June 2013, the Court granted the Administrators permission to make distributions to unsecured creditors.

Total cash distributions of c.£96.3m have been paid to date, equating to a cumulative dividend of 52.7 pence in the pound. Further details can be found in Section 2.

The Administrators expect to make further interim cash distributions, throughout the course of the administration, although the exact quantum and timings are yet to be determined.

Change of Administrators

Upon an application to the High Court of Justice (the "Court"), an Order (the "Order") was made on 2 July 2018 that with effect from 16 July 2018, R Downs and EJ Macnamara be appointed Administrators and that AV Lomas, SA Pearson and JG Parr (the "Former Administrators") cease to be Administrators of the Company .

The Court also ordered that the Former Administrators shall be released from all liability (pursuant to the relevant sections of the Insolvency Act 1986 and the IR16) in respect of their acts and omissions and otherwise in respect of their conduct as Administrators of the Company and that such release shall take effect 28 days after notification of the Order in the London Gazette. The Former Administrators were released from all liability in respect of their conduct as Administrators on 15 August 2018, no applications having been made to the Court by creditors to vary or discharge the Court Order.

Future reports

The Administrators will report to creditors again in approximately six months.

Signed:



GE Bruce
Joint Administrator
Lehman Brothers (PTG) Limited

EJ Macnamara, R Downs, DA Howell and GE Bruce were appointed as Joint Administrators of Lehman Brothers (PTG) Limited to manage its affairs, business and property as agents without personal liability. EJ Macnamara, R Downs, DA Howell and GE Bruce are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

Section 2 Joint Administrators' actions to date

Overview

LB PTG was initially funded by Lehman Brothers Holdings Inc. ("LBHI") with the objective of investing in real estate companies within the Lehman Brothers group, principally Eldon Street Holdings Limited ("ESH") and Thayer Properties Limited, which owns the Burford group of companies.

Creditors will recall that the Company's assets fell into three primary categories:

- (i) Debtor balances due from LB PTG's immediate group as well as the wider Lehman Brothers group;
- (ii) Directly owned interests in commercial real estate; and
- (iii) Investments in subsidiary companies ("the PTG Group").

Administrators' actions to date

Details of the Administrators' steps to realise LB PTG's key assets are set out below.

Debtor realisations

Mable Commercial Funding Limited ("Mable")

LB PTG has a small claim against Mable of £3.7k. The Company received no dividends in the period, and whilst further recoveries are expected, they will be de-minimis.

Distributions from UK subsidiaries

LB PTG's principal remaining asset is its £210.6m claim against ESH. In September 2018, ESH declared and paid a ninth interim dividend of £3.2m representing 1.53 pence in the pound. Cumulative receipts from ESH now total c.£98.8m.

Further recoveries from ESH are dependent on the recoveries ESH is itself able to make from its claims against Lehman Brothers Holdings Plc ("LBH"), which in turn depend on the recoveries LBH is able to make from its subordinated debt claim against LB Holdings Intermediate 2 Limited ("LBHI2"). The extent to which LBHI2 is able to pay distributions to LBH depends on the ultimate surplus in Lehman Brothers International (Europe) ("LBIE") that is available for its subordinated debt, in which LBHI2 has an economic interest. It additionally depends on the outcome of the priority litigation being pursued by LBH in relation to its subordinated debt claim. These complexities within the Lehman structure make it difficult to estimate LB PTG's eventual recovery from its claim against ESH.

The Company received no further distributions from Grace Hotels Limited (in liquidation) ("Grace Hotels") in the period. The office holders of Grace Hotels have advised they anticipate further dividends are likely to be paid to the Company, though the quantum and timing remain uncertain.

Overseas subsidiary investments

In the reporting period, LB PTG has recovered €102k from Initium SRL in respect of Italian real estate assets. Further distributions are expected from Initium SRL, but the timing and quantum remain uncertain.

Distributions to creditors

During the reporting period, the Company's unsecured creditors received a further interim distribution of £4.1m representing a ninth dividend of 2.246 pence in the pound. This brings the total cash distributions to c.£96.3m equating to a cumulative dividend of 52.7 pence in the pound.

Corporation Tax

All corporation tax returns up to and including the year ended 5 November 2015 have been agreed by HM Revenue & Customs (“HMRC”). The return for the year ended 5 November 2016 has been submitted to HMRC

The Finance (No. 2) Act 2017, which included changes to corporation tax loss relief and interest deductibility may affect the ongoing utilisation of losses in PTG and in the wider Lehman group.

The Joint Administrators have met their obligations under the Senior Accounting Officer legislation and have complied with their obligation to publish the Lehman group Tax Strategy. In addition the Joint Administrators have adhered to the UK and US Foreign Account Tax Compliance Act and Common Reporting Standards and have considered their obligations under the Corporate Criminal Offence rules.

Administrators’ investigations and actions

Nothing has come to the Administrators’ attention in the course of the Administration or during the reporting period to suggest that any further work is required in accordance with the Administrators’ duties under the Company Directors’ Disqualification Act 1986 and Statement of Insolvency Practice No 2.

Section 3 Statutory and other information

Court details for the Administration: High Court of Justice, Chancery Division, Companies Court - case 9851 of 2008

Full name: Lehman Brothers (PTG) Limited

Trading name: Lehman Brothers (PTG) Limited

Registered number: 04108157

Registered address: 7 More London Riverside, London, SE1 2RT, United Kingdom

Date of the Administration appointment: 6 November 2008

Administrators' names and addresses: EJ Macnamara, R Downs, DA Howell and GE Bruce of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Appointer's/Applicator's names and addresses: The directors of the Company, 7 More London Riverside, London, SE1 2RT

Objective being pursued by the Administrators: Achieving a better result for LB PTG's creditors as a whole than would be likely if LB PTG were wound up (without first being in administration)

Division of the Administrators' responsibilities: In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any act required or authorised under any enactment to be done by either or all of the Joint Administrators, may be done by any or one or more of the Joint Administrators

Details of any extensions of the initial period of appointment: The High Court of Justice has granted six successive extensions to the Administration period to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2017; and to 30 November 2019.

Section 4 Financial information

Receipts and payments account

An account of the receipts and payments for the six months to 5 November 2018 and a cumulative total since commencement of the Administration is set out in Section 5.

Administrators' expenses

As outlined in the previous reports, Statement of Insolvency Practice 9 ("SIP9") was revised with effect from 1 December 2015.

As required by SIP9, set out in Section 6 is a statement of expenses incurred by the Administrators since their appointment, together with an estimate of future expenses.

Administrators' remuneration

In January 2009, the Administrators requested and received consent from LB PTG's creditors for the Administrators' remuneration to be fixed by reference to the time properly given by them and the various grades of their staff. The Administrators were also authorised to draw their remuneration from time to time.

In accordance with SIP9, the following information has been provided in Section 7.

(i) an analysis of the Administrators' time costs for the period 1 April to 30 September 2018, together with the cumulative time costs from the date of the Administrators' appointment; and

(ii) a summary of the Administrators' time costs for the period 1 April to 30 September 2018, including the key categories of work undertaken, details of the work undertaken and a description of why the work was necessary, including if it was undertaken because it was required by statute.

Time costs for period 1 April to 30 September 2018 total c.£115k plus VAT, which represents 285 hours at an average hourly rate of £405.

As at 5 November 2018, the Administrators have drawn remuneration of c.£2.3m plus VAT in respect of time costs incurred to 30 September 2018.

Disbursements

Category 1 disbursements comprise payments to third parties, for example in relation to travel costs, statutory advertising and insolvency office holders' insurance.

The Administrators are not required to seek approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

The Administrators' expenses policy allows for all properly incurred expenses to be recharged to the Administration.

No disbursements were incurred or paid in the six months to 30 September 2018.

Creditors' rights

Creditors have the right to ask for information and challenge an administrator's fees if they believe that they are too high. You can find an explanatory note online at:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/a%20creditors%20guide%20to%20administrators%20fees%20010407.ashx>

Creditors can request a paper copy of the above guide by contacting Lehman.affiliates@uk.pwc.com.

Section 5 Receipts and payments account

	Notes	05-Nov-18	GBP Movements in Period	05-May-18	05-Nov-18	EUR Movements in Period	05-May-18	05-Nov-18	USD Movements in Period	05-May-18
Receipts										
Distributions received	1	96,253,991	3,222,789	93,031,202	1,106,032	-	1,106,032	4,163,345	-	4,163,345
Asset realisations		-	-	-	3,745,180	102,000	3,643,180	-	-	-
Loan from group company		30	-	30	-	-	-	-	-	-
Sale of tax losses		51,284	-	51,284	-	-	-	-	-	-
VAT refunds repaid to Lehman Brothers Limited		-	-	-	-	-	-	-	-	-
Corporation tax refund		-	-	-	-	-	-	-	-	-
Net tax function costs recharged		249,930	-	249,930	-	-	-	-	-	-
Assets held on trust		399	-	399	-	-	-	-	-	-
Interest received gross		94,334	8,545	85,789	-	-	-	14	-	14
Total receipts		96,649,968	3,231,334	93,418,634	4,851,212	102,000	4,749,212	4,163,359	-	4,163,359
Payments										
Legal fees		191,163	-	191,163	-	-	-	-	-	-
Professional fees		34,991	5,226	29,765	-	-	-	-	-	-
Employee wages and associated costs	2	338,855	864	337,991	-	-	-	-	-	-
Joint Administrators' remuneration		2,255,987	115,467	2,140,520	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		3,406	-	3,406	-	-	-	-	-	-
Payment for group relief		342,723	-	342,723	-	-	-	-	-	-
Statutory advertising		93,968	10,391	83,577	-	-	-	-	-	-
Insurance		87,150	-	87,150	-	-	-	-	-	-
Pension related legal costs		97,522	-	97,522	-	-	-	-	-	-
Payment on account to HMRC for potential corporation tax liability	3	300,000	-	300,000	-	-	-	-	-	-
IT costs		5,741	-	5,741	-	-	-	-	-	-
VAT irrecoverable	4	459,967	25,172	434,795	-	-	-	-	-	-
Bank charges		-	-	-	5	-	5	-	-	-
Total payments		4,211,473	157,120	4,054,353	5	-	5	-	-	-
Intracompany transfers										
Receipt		3,718,840	-	3,718,840	-	-	-	-	-	-
Payment		-	-	-	(4,507,780)	-	(4,507,780)	-	-	-
Total receipts less total payments		96,157,335	3,074,214	93,083,121	343,427	102,000	241,427	4,163,359	-	4,163,359
Distributions to unsecured creditors										
1st dividend of 7.50p in the £, declared 29 October 2013		(13,717,755)	-	(13,717,755)	-	-	-	-	-	-
2nd dividend of 10.42p in the £, declared 5 September 2014		(19,058,521)	-	(19,058,521)	-	-	-	-	-	-
3rd dividend of 7.52p in the £, declared 11 March 2015		(13,756,814)	-	(13,756,814)	-	-	-	-	-	-
4th dividend of 6.60p in the £, declared 10 March 2016		(12,071,616)	-	(12,071,616)	-	-	-	-	-	-
5th dividend of 2.55p in the £, declared 9 September 2016		(1,524,019)	-	(1,524,019)	-	-	-	-	-	-
6th dividend of 3.488p in the £, declared 16 March 2017	5	(6,378,989)	-	(6,378,989)	-	-	-	(4,163,345)	-	(4,163,345)
7th dividend of 6.903p in the £, declared 11 September 2017		(12,625,933)	-	(12,625,933)	-	-	-	-	-	-
8th dividend of 5.470p in the £, declared 21 March 2018		(10,005,625)	-	(10,005,625)	-	-	-	-	-	-
9th dividend of 2.246p in the £ declared 14 September 2018		(4,107,349)	(4,107,349)	-	-	-	-	-	-	-
Total distributions		(93,246,621)	(4,107,349)	(89,139,272)	-	-	-	(4,163,345)	-	(4,163,345)
Cash in hand / (movement in year)		2,910,714	(1,033,135)	3,943,849	343,427	102,000	241,427	14	-	14
Cash balances										
HSBC	6	2,910,714	(1,033,135)	3,943,849	343,427	102,000	241,427	14	-	14
Money market		-	-	-	-	-	-	-	-	-
Total cash	7, 8	2,910,714	(1,033,135)	3,943,849	343,427	102,000	241,427	14	-	14

Notes

- (1) All of the Company's assets are uncharged, there being no secured creditors.
- (2) Quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, benefiting creditors through cost savings from the centralisation of services.
- (3) Payment on account to HMRC in respect of the potential corporation tax liability arising from (i) subsidiary Grace Hotels final distribution and (ii) held over gain triggered by distributions from ESH.
- (4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (5) The fifth interim dividend of 2.55 pence in the pound was paid to unsecured creditors with the payment made from funds held in Sterling (£1.5m) and US Dollars (\$4.2m).
- (6) GBP and USD funds are held in an interest bearing account. EUR accounts are non interest bearing.
- (7) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.
- (8) The total GBP equivalent cash in hand at the exchange rate on 5 November 2018 is £3,211,475.

Section 6 Expenses

The following table provides details of the Administrators' expenses. Expenses are defined as amounts payable by the Administrators from the estate, they include the Administrators' fees but exclude distributions to creditors. The table also excludes any potential tax liabilities (other than VAT) that may be payable as an Administration expense, as amounts becoming due will depend on the position at the end of the tax accounting period and the impact of any tax reform.

The table should be read in conjunction with the receipts and payments account in Section 5, which shows expenses actually paid during the reporting period and to date.

In estimating future expenses, assumptions have been made relevant to the annual run rate and length of the current period of extension to the Administration, where appropriate.

	Brought forward from preceding period £k	Paid in the period £k	Cumulative £k	Incurred and not paid £k	Estimated future £k	Anticipated total £k
Legal fees	192	-	192	-	720	912
Pension related legal costs	98	-	98	-	-	98
Employee wages and associated costs	337	1	338	-	100	438
Joint Administrators' remuneration and disbursements	2,144	115	2259	9	960	3,228
Other*	206	16	222	-	56	278
Irrecoverable VAT	434	25	459	2	347	808
Total	3,411	157	3,568	11	2,183	5,762

*Other costs include statutory advertising, insurance, IT costs and professional fees.

Section 7 Joint Administrators' time costs for the period 1 April 2018 to 30 September 2018

Classification of work	Partner / Director		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	-	-	15.35	7,552	22.15	6,995	15.55	3,677	53.05	18,224
Creditors	-	-	32.40	15,562	20.80	6,287	-	-	53.20	21,849
Statutory and Compliance	2.30	1,885	60.25	29,242	55.85	17,864	12.35	3,026	130.75	52,017
Strategy and Planning	6.10	5,175	19.60	9,834	2.85	990	0.35	86	28.90	16,085
Tax and VAT	0.60	687	3.95	2,677	4.75	1,720	9.95	2,209	19.25	7,293
Total for six months ended 30 September	9.00	7,747	131.55	64,867	106.40	33,856	38.20	8,998	285.15	115,468
Average hourly rate for the six month period to 30 September 2018										405
Cumulative total to 30 September 2018										2,255,988

Current charge out rates	Business Recovery Services	Specialist
	Max £/hr	Max £/hr
Grade	From 1 July 2017	From 1 July 2017
Partner	935	1,312
Director	820	1,152
Senior Manager	548	969
Manager	462	707
Senior Associate	386	525
Associate/Support Staff	245	244

The Administrators' remuneration has been fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration. The minimum unit for time charged by the Administrators and their staff is 0.05 of an hour.

Specialist departments within PwC, such as Tax, VAT and Pensions, do sometimes charge a number of hours, should we require their expert advice. Their rates do vary, however, the figures shown give an indication of the maximum rate per hour.

Charge out rates were held unchanged from 1 July 2012 to 30 June 2015. An increase of 3% in charge out rates was effective from 1 July 2015 to 30 June 2017. An increase of 4% in charge out rates is effective from 1 July 2017, and in line with other Group affiliates controlled by PwC's office holders, this approach is also used for LB PTG.

Summary of the Joint Administrators' time costs for the period 1 April 2018 to 30 September 2018

Accounting and treasury - £18,224

This is an essential function for the management of funds held by the Administrators on behalf of the Company. The Administrators' treasury and cash management teams monitor and control the movement of funds, mitigate risk and seek to maximise the interest made on investments for the benefit of the Company's creditors.

Activities include:

- Provision of information for the purposes of statutory reporting;
- Arrangement of receipts and payments of funds and coding of movements;
- Monitoring flow of funds into the bank accounts;
- Reconciliation of bank accounts;
- Verifying creditor payment details; and
- Paying the ninth distribution to creditors in September 2018.

Creditors - £21,849

In accordance with their duties, the Administrators have responded to creditors' requests for information where applicable, and paid a ninth unsecured dividend in the reporting period.

Activities include:

- Maintaining and updating the schedule of creditors' claims received and adjudicated;
- Updating the creditor database as necessary due to assignments of creditor claims;
- Preparing for and declaring the ninth dividend to unsecured creditors; and
- Updating the estimated outcome statement in preparation for the ninth distribution.

Statutory and compliance - £52,017

The following tasks were undertaken in accordance with the Administrators' statutory obligations and/or internal compliance:

- Preparation and circulation of the Administrators' 19th progress report to creditors;
- Preparation of a receipts and payments account, detailed remuneration and future expenses summaries for the progress report;
- Statutory filings at Companies House and the Court;
- Preparation of statutory documentation in relation to the change of administrators;
- Managing and updating communications on LB PTG's dedicated website;
- Preparation of the Administrators' internal six monthly case review in accordance with professional requirements;
- Maintaining case files/ records and the LB PTG database; and
- Dealing with other ad-hoc compliance and statutory issues.

Strategy and planning - £16,085

The Administrators and their staff have invested a proportion of their time in the planning and delivery of their strategy for the progression of the Administration. The Administrators consider that their actions support their objective of achieving a better result for LB PTG's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) and continue to explore strategies leading to the conclusion of the

Administration. The Administrators' anticipate that the Company will be dissolved after conclusion of the Administration.

Activities include:

- Consideration of strategy including planning of ninth distribution to maximise the outcome for LB PTG's creditors and updating strategy documents;
- Discussion with stakeholders in regards to this strategy;
- Ongoing review and maintenance of financial information, including an estimated outcome statement;
- Review of assets in subsidiary companies and determining strategies to best manage these in order to achieve closure of the subsidiary estates;
- Regular case team meetings to manage case progression; and
- Liaison with specialist internal teams.

Tax and VAT – £7,293

The following tasks were undertaken for VAT and tax compliance purposes:

- Reconciliation, preparation and submission of the quarterly VAT returns;
- Dealing with corporation tax and VAT queries;
- Preparation of the 2017 accounts for corporation tax purposes;
- Review of tax provision pre-distribution;
- Compliance with the Administrators' responsibilities under Senior Accounting Officer legislation including submission of 2017 certificate and notification, Tax Strategy and Corporate Criminal Offence legislation; and
- Review CIR status for PTG under new tax legislation.

Section 8 Estimated future time costs and other matters

The Administrators continue to consider the most efficient strategy for realising and distributing the remaining assets to the Company's creditors. LB PTG's principal remaining asset is its £210.6m claim against ESH, and the complexities affecting LB PTG's recovery from ESH have been described earlier in the report.

In the meantime, the Administrators continue to actively progress all other matters pertaining to the estate.

The Administrators currently estimate that their future time costs and disbursements to complete the Administration will be c.£960k, broadly analysed as follows:

	£'000
Accounting and treasury	120
Creditors	180
Statutory and other compliance	320
Strategy and Planning	250
Tax and VAT	90
	<hr/>
	960

The above figures assume that:

- The Administration will be extended for a further period;
- Time costs relating to compliance and maintenance of the case will be incurred at a similar rate to that incurred in the reporting period; and
- There will be further distributions to unsecured creditors.

The nature of the work and whether it is to the benefit of creditors and / or whether it needs to be undertaken for statutory or regulatory reasons will be as outlined in Section 7 in regard to activity for the six months to 30 September 2018.

The Administrators will continue to realise the Company's assets, the quantum and timing of which are uncertain due to the debts being held in complex estates, to facilitate further distributions to creditors. This work is likely to extend beyond 30 November 2019.

Relationships

The Administrators have no business or personal relationships with the parties who approve their fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Certain centralised services are undertaken on behalf of LB PTG by employees retained by LBIE. These include the provision of certain Tax and VAT services and key staff resource. The costs of such services are invoiced directly and shown as "Employee wages and associated costs" (include wages, annual bonus and serviced office costs) on the receipts and payments account in Section 5.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Tax Services	<i>LBIE</i>	<i>Industry knowledge</i>	<i>Time costs</i>
Investment Management	<i>MCD SRL</i>	<i>Industry / Prior Knowledge</i>	<i>Time costs</i>
Portfolio Management	<i>LB SF Warehouse Limited</i>	<i>Industry / Prior Knowledge</i>	<i>Time costs</i>

Legal and professional firms

The Administrators have instructed the following legal professionals on this case. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services:	<i>Linklaters LLP</i>	<i>Industry knowledge</i>	<i>Time costs</i>

All professional firms instructed by the Administrators are required to provide a narrative explanation in support of invoices. All invoices are reviewed before being approved for payment. The Administrators are satisfied that the level of legal and professional costs are appropriate.