
Lehman Brothers (PTG) Limited – in Administration

Joint Administrators' progress
report for the period 6 May 2019 to 5
November 2019

2 December 2019

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Reliance on data:

We caution creditors against using data in this report as a basis for estimating the value of their claims or their likely eventual entitlement to payment.

Lehman Brothers (PTG) Limited, the Administrators, their firm, its members, partners, staff and advisers accept no liability to any party for any reliance placed upon this report.

Section 1 Purpose of the Joint Administrators' progress report

Introduction

This is the twenty-second progress report prepared by the Joint Administrators (the "Administrators") of Lehman Brothers (PTG) Limited (in Administration) ("LB PTG" or the "Company") prepared in accordance with Rule 18.3 of The Insolvency (England and Wales) Rules 2016.

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 2019 (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

Creditors may recall that on 24 June 2013, the Court granted the Administrators permission to make distributions to the Company's 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.

The Administrators expect to make further interim cash distributions, during the administration, although the exact quantum and timings remain

contingent upon the outcome of the issues detailed in Section 2.

Term of Office

The administration was due to expire on 30 November 2019. Following the Administrators' application to Court to request a further extension of the Administration, an Order was granted by the Court extending the Administrators' term of office to 30 November 2021. This will enable the Administrators to continue to realise LB PTG's assets and make further distributions to its creditors.

Future reports

The Administrators will report on progress 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.

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.

Administrators' actions to date

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

Debtor realisations from UK subsidiaries

Eldon Street Holdings Ltd ("ESH")

LB PTG's principal remaining asset is its £210.6m claim against ESH. In the Reporting Period, no distributions were received in respect of this claim.

Further recoveries from ESH in respect of LB PTG's claim are contingent upon the following chain of recoveries:

- ESH's ability to recover additional statutory interest from Lehman Brothers Holdings Plc ("LBH").
- This is in turn dependent upon the extent to which LBH receives further distributions from LB Holdings Intermediate 2 Limited

("LBHI2"), which is itself dictated by the outcome of the Subordinated Debt litigation, the trial for which was heard in November 2019.

- Ultimately, LBHI2's future recoveries will depend upon the final outcome in the administration of Lehman Brothers International (Europe) and LBHI2's share in the Wentworth joint venture.
- Further details regarding the Subordinated Debt litigation and the Wentworth joint venture can be found at the following link:

<https://www.pwc.co.uk/services/businessrecovery/administrations/non-lbie-companies/lbhi2-limited-in-administration.html>

- Recoveries from ESH are additionally impacted by proceedings ("the Clawback Proceedings") initiated against it in April 2019 by LBHI, in the United States Bankruptcy Court Southern District of New York. This action seeks to reclaim c.£10.2m monies paid to ESH in respect of a guarantee LBHI provided to ESH, along with pre-judgment interest. A pre-trial conference took place on 18 July 2019 and the matter is expected to proceed to trial during 2020.
- Other Lehman UK affiliate entities are also defendants to the Clawback Proceedings including LBHI2, against which c.\$106m has been claimed and Lehman Brothers Limited ("LBL"), against which c.\$128m has been claimed, along with pre-judgment interest in both cases.

-
- LBH is a creditor of LBHI2 and the shareholder of LBL and as such the outcome of the Clawback Proceedings may have a substantial impact on ESH's future recoveries from LBH.

These complexities within the Lehman structure make it difficult to estimate LB PTG's eventual recovery from ESH. As a consequence, the Administrators are unable to provide an indication of the timing and quantum, if any, of future distributions to creditors.

Overseas subsidiary investments

LB PTG owns 51% of an Italian subsidiary known as Initium SRL ("Initium"). Initium is currently in insolvency proceedings, with the liquidator still realising Initium's portfolio of real estate assets.

LB PTG received a distribution of c. €102k in the Reporting Period from Initium and further realisations are anticipated in due course.

Corporation Tax

All corporation tax returns up to and including the year ended 5 November 2016 have been agreed by HM Revenue & Customs ("HMRC"). The return for the year ended 5 November 2017 has been submitted to HMRC and the enquiry period will close on 31 January 2020. The 2018 return is being drafted and will be submitted shortly.

The Finance (No. 2) Act 2017, which includes changes to corporation tax loss relief and interest deductibility, received Royal Assent on 16 November 2017. These new rules are likely to affect the utilisation of PTG's losses carried forward and the availability of losses in the wider group for group relief purposes, resulting in a greater possibility of a future tax liability.

PTG has £3.18m of pre-April 2017 losses and £0.1m of post-April 2017 losses carried forward as at 5 November 2017.

The Joint Administrators have met their obligations under the Senior Accounting Officer legislation and have complied with their obligation regarding the publication of the Lehman group Tax Strategy. The Joint Administrators have also 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 which came into effect on September 2017.

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 their 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 seven successive extensions to the Administration period to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2017; 30 November 2019 and to 30 November 2021.

Section 4 Financial information

Receipts and payments account

An account of the receipts and payments for the six months to 5 November 2019, together with 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 and applies to all open insolvency cases.

In accordance with SIP9, there is a statement of the expenses that the Administrators have incurred from the date of their appointment to 5 November 2019, 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 2019 to 30 September 2019, including the cumulative total time costs from the date of the Administrators' appointment to 30 September 2019; and

(ii) a summary of the Administrators' time costs for the period 1 April 2019 to 30 September 2019, including the key categories of work, further information on the work undertaken, a description of why the work was necessary, how the work benefits creditors and whether it was required by statute.

Time costs for period 1 April 2019 to 30 September 2019 total £87.7k plus VAT, which represents 190.8 hours at an average hourly rate of £457.

As at 5 November 2019, the Administrators have drawn remuneration of c.£2.4m plus VAT in respect of time costs incurred to 31 July 2019.

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 Category 1 disbursements.

Category 2 disbursements for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, and communication facilities must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves the Administrators' fees.

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

No disbursements were incurred or paid in the six months to 30 September 2019.

Creditors' rights

Creditors have the right to ask for information and challenge the 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-19	GBP Movements in Period	05-May-19	05-Nov-19	EUR Movements in Period	05-May-19	05-Nov-19	USD Movements in Period	05-May-19
Receipts	1									
Distributions received		96,254,146	58	96,254,088	1,208,032	102,000	1,106,032	4,163,345	-	4,163,345
Asset realisations		-	-	-	3,745,180	-	3,745,180	-	-	-
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		112,399	9,411	102,898	-	-	-	15	-	15
Total receipts		96,668,098	9,469	96,658,629	4,953,212	102,000	4,851,212	4,163,360	-	4,163,360
Payments										
Legal fees		191,163	-	191,163	-	-	-	-	-	-
Professional fees		40,278	5,287	34,991	-	-	-	-	-	-
Employee wages and associated costs	2	340,511	792	339,719	-	-	-	-	-	-
Joint Administrators' remuneration		2,404,724	68,073	2,336,651	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		3,406	-	3,406	-	-	-	-	-	-
Payment for group relief		342,723	-	342,723	-	-	-	-	-	-
Statutory advertising		93,968	-	93,968	-	-	-	-	-	-
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	490,760	13,615	477,145	-	-	-	-	-	-
Bank charges		-	-	-	5	-	5	-	-	-
Total payments		4,397,946	87,767	4,310,179	5	-	5	-	-	-
Intracompany transfers										
Receipt		4,099,382	89,255	4,010,127	-	-	-	-	-	-
Payment		-	-	-	(4,948,207)	(98,000)	(4,850,207)	-	-	-
Total receipts less total payments		96,369,534	10,957	96,358,577	5,000	4,000	1,000	4,163,360	-	4,163,360
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	5	(1,524,019)	-	(1,524,019)	-	-	-	(4,163,345)	-	(4,163,345)
6th dividend of 3.488p in the £, declared 16 March 2017		(6,378,989)	-	(6,378,989)	-	-	-	-	-	-
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)	-	(93,246,621)	-	-	-	(4,163,345)	-	(4,163,345)
Cash in hand / (movement in year)		3,122,913	10,957	3,111,956	5,000	4,000	1,000	15	-	15
Cash balances										
HSCB	6	3,122,913	10,957	3,111,956	5,000	4,000	1,000	15	-	15
Money market		-	-	-	-	-	-	-	-	-
Total cash	7, 8	3,122,913	10,957	3,111,956	5,000	4,000	1,000	15	-	15

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 2019 is £3,127,228.

Section 6 Expenses

The table below 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 but excludes those incurred which have not yet been paid.

In estimating future expenses, assumptions have been made relevant to the annual run rate and the possible duration of the Administration, where appropriate.

Sums have been rounded to the nearest £1k.

All amounts are in £'k	Brought forward from preceding period	Incurred and paid in the period under review	Cumulative	Incurred and not paid	Estimated future	Anticipated total
Legal fees and disbursements	192	-	192	11	709	912
Pension related legal costs	98	0	98	0	0	98
Employee wages and associated costs	339	1	340	0	99	439
Joint Administrators' remuneration and disbursements	2,340	68	2408	26	786	3,220
Other*	222	5	227	-	51	278
Irrecoverable VAT	476	14	490	8	309	807
Total	3,667	88	3,755	45	1,954	5,754

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

Section 7 Joint Administrators' time costs for the period 1 April 2019 to 30 September 2019

Classification of work	Partner / Director		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	-	-	15.85	8,331	29.35	10,238	5.30	996	50.50	19,565
Creditors	-	-	0.20	102	0.30	131	-	-	0.50	233
Statutory and Compliance	3.05	2,541	28.30	16,049	47.80	15,762	-	-	79.15	34,352
Strategy and Planning	6.60	5,454	40.25	21,844	11.65	4,255	-	-	58.50	31,553
Tax and VAT	-	-	1.15	1,113	1.25	666	0.75	165	3.15	1,944
Total for six months ended 30 September 2019	9.65	7,995	85.75	47,439	90.35	31,052	6.05	1,161	191.80	87,647
Average hourly rate for the six month period to 30 September 2019										457
Cumulative total to 30 September 2019										2,431,788

Current charge out rates	Business Restructuring Services	Specialists
	Max £/hr	
Grade	From 1 July 2019	
Partner	956	1,520
Director	840	1,395
Senior Manager	605	1,290
Manager	525	775
Senior Associate	435	575
Associate/Support Staff	270	305

Notes:

- (1) The cumulative total refers to the time costs incurred to 30 September 2019, of which £2.4m plus VAT has been paid to date.
- (2) Time costs are net of VAT.

Summary of the Joint Administrators' time costs for the period 1 April 2019 to 30 September 2019

Accounting and treasury - £19,565

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; and
- Reconciling bank accounts.

Creditors - £233

The following tasks were undertaken for the benefit of creditors:

- Maintaining and updating, where necessary, the schedule of creditors' claims received and adjudicated; and
- Responding to a creditor's enquiry.

Statutory and compliance - £34,352

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

- Preparing and circulating the Administrators' 21st progress report to creditors;
- Generating monthly time cost information in support of the Administrators' remuneration;
- Dealing with statutory filings at Companies House and the Court;
- Preparing the Administrators' internal six-monthly case reviews in accordance with professional requirements;
- Managing and updating communications on LB PTG's dedicated website, maintaining and managing case files, records and the Company's database; and
- Dealing with other ad-hoc compliance and statutory issues.

Strategy and planning - £31,553

The Administrators and their staff have invested a proportion of their time in the planning and delivery of their strategy to progress 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). They continue to explore strategies that will enable the Administration to be brought to a conclusion and anticipate the Company will be dissolved after conclusion of the Administration.

Activities include:

- Consideration of strategy including planning of future distributions to maximise the outcome for LB PTG's creditors and updating strategy documents;
- Discussion with stakeholders in regard to this strategy;

-
- Ongoing review and maintenance of financial information, including updating the estimated outcome statement;
 - Ongoing review of the remaining assets in subsidiary companies and managing these in order to achieve closure of the subsidiary estates;
 - Liaising with administrators and liquidators in order to collect balances payable;
 - Regular case team meetings to manage case progression; and
 - Liaising with specialist internal teams.

Tax and VAT – £1,944

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

- Reconciliation, preparation and submission of the quarterly VAT returns;
- Collation of data for preparation of the 2018 accounts for the purposes of the tax computation;
- Compliance with the Administrators' responsibilities under the Senior Accounting Officer legislation; and
- Preparation for, attendance and follow up to quarterly internal meetings.

Section 8 Estimated future time costs and other matters

The Administrators continue to actively seek 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 outlined earlier in the report. In the meantime, the Administrators continue to progress all other matters in relation to the estate.

The Administrators currently estimate that their future time costs and disbursements to complete the Administration will be c. £786k, broadly analysed as follows:

Classification of work	£'000
Accounting and treasury	100
Creditors	150
Statutory and other compliance	264
Strategy and Planning	200
Tax and VAT	72
Total	786

The above figures assume that:

- The Administration will not be concluded prior to 30 November 2021, which is when the Administration is currently due to end;
- 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 the Company's unsecured creditors.

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 the Company by employees retained by LBIE and LB SF Warehouse Ltd for their prior and ongoing knowledge of the Company's affairs. Included in these services are the provision of certain tax and VAT services and key staff resource. The benefit to the Company's creditors is through cost savings. This is because the Administrators consider it more efficient that this work is carried out by subcontractors and by the centralisation of services.

The costs of such services are recharged to the Company on a time costs basis and are invoiced directly to the estate. These amounts are shown as "Employee wages and associated costs" (including wages, annual bonus and serviced office costs) on the receipts and payments account in Section 5.

Legal and professional firms

The Administrators have instructed the following legal professionals on this case to assist with various legal matters arising in the Administration. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

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.

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>

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Notice of administrator's progress report



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details	
Company number	0 4 1 0 8 1 5 7
Company name in full	Lehman Brothers (PTG) Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	

2 Administrator's name	
Full forename(s)	Gillian Eleanor
Surname	Bruce

3 Administrator's address	
Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	United Kingdom

4 Administrator's name [ⓐ]	
Full forename(s)	Derek Anthony
Surname	Howell
ⓐ Other administrator Use this section to tell us about another administrator.	

5 Administrator's address [ⓐ]	
Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	United Kingdom
ⓐ Other administrator Use this section to tell us about another administrator.	

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Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
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Notice of administrator's progress report

Presenter information

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

Contact name Diane Adebowale

Company name PricewaterhouseCoopers LLP

Address 7 More London Riverside

Post town London

County/Region

Postcode SE1 2RT

Country United Kingdom

DX

Telephone + 44 (0) 20 7583 5000

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
 Please complete in typescript or in bold black capitals.
 All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
 - CVA1, CVA3, CVA4
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
 - REC1, REC2, REC3
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
 - WU07, WU15
 - COM1, COM2, COM3, COM4
 - NDISC

2 Insolvency practitioner's name

Full forename(s)	Edward John
Surname	Macnamara

3 Insolvency practitioner's address

Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	United Kingdom

Continuation page

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 - NDISC

2 Insolvency practitioner's name

Full forename(s)	Russell
Surname	Downs

3 Insolvency practitioner's address

Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	