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# *Lehman Brothers (PTG) Limited – in Administration*

Joint Administrators' progress  
report for the period 6 November  
2019 to 5 May 2020

29 May 2020

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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.***

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# Section 1 Purpose of the Joint Administrators' progress report

## Introduction

This is the twenty-third 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 May 2020 (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.

## 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.*

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## ***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.

### ***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 distributions from ESH remain contingent upon a chain of recoveries which was described in our progress report dated 2 December 2019. In summary, they depend upon further recoveries that ESH can make from Lehman Brothers Holdings Plc ("LBH"), which in turn depends upon further recoveries LBH is able to make from LB Holdings Intermediate 2 Limited ("LBHI2"). The extent of future recoveries by ESH and by LBH is impacted both by the Subordinated Debt litigation and by the Clawback Proceedings, the background to which has been explained in our previous progress reports.

The Subordinated Debt Litigation was heard in November 2019 and the Court's Judgement is currently awaited. Further information can be found at the following link:

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

The Clawback Proceedings are expected to proceed to hearing in the United States Bankruptcy Court Southern District of New York, during the course of 2020, but no hearing dates have been set as yet.

Future recoveries by LBH from LBHI2 are additionally dependent upon the eventual outcome in the administration of Lehman Brothers International (Europe) and upon the terms of the Wentworth joint venture. These matters have also been described in our previous progress reports.

These complexities within the Lehman structure continue to 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.

During the reporting period, a very small recovery was made from LB PTG's claim against Mable Commercial Funding Ltd (in Administration).

### ***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.

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LB PTG received no further distributions in the Reporting Period although further realisations are anticipated. Realisations to date total c.£3.0m.

### ***Corporation***

### ***Tax***

All corporation tax returns up to and including the year ended 5 November 2017 have been agreed by HM Revenue & Customs (“HMRC”). The return for the year ended 5 November 2018 has been submitted to HMRC and the enquiry period will close on 31 January 2021. In the Reporting Period, PTG paid c.£68k to another Lehman entity for group relief claimed in the year ended 5 November 2018.

PTG has £3.18m of pre-April 2017 losses and £0.1m of post-April 2017 losses carried forward as at 5 November 2018.

### ***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.

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## *Section 3 Statutory and other information*

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<i>Court details for the Administration:</i>	High Court of Justice, Chancery Division, Companies Court - case 9851 of 2008
<i>Full name:</i>	Lehman Brothers (PTG) Limited
<i>Trading name:</i>	Lehman Brothers (PTG) Limited
<i>Registered number:</i>	04108157
<i>Registered address:</i>	7 More London Riverside, London, SE1 2RT, United Kingdom
<i>Date of the Administration appointment:</i>	6 November 2008
<i>Administrators' names and addresses:</i>	EJ Macnamara, R Downs, DA Howell and GE Bruce of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<i>Appointer's/Applicator's names and addresses:</i>	The directors of the Company, 7 More London Riverside, London, SE1 2RT
<i>Objective being pursued by the Administrators:</i>	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)
<i>Division of the Administrators' responsibilities:</i>	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
<i>Details of any extensions of the initial period of appointment:</i>	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.

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## **Section 4 Financial information**

### **Receipts and payments account**

An account of the receipts and payments for the six months to 5 May 2020, 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 October 2019 to 31 March 2020, including the cumulative total time costs from the date of the Administrators' appointment to 30 April 2020; and

(ii) a summary of the Administrators' time costs for the period 1 October 2019 to 31 March 2020, 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 October 2019 to 31 March 2020 total £132k plus VAT, which represents 235 hours at an average hourly rate of £562.

As at 5 May 2020, the Administrators have drawn remuneration of c.£2.55m plus VAT in respect of time costs incurred to 29 February 2020.

### **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.

Disbursements of £29 were paid in the Reporting Period. These were Category 1 disbursements.

### **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](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](mailto:Lehman.affiliates@uk.pwc.com).

# Section 5 Receipts and payments account

	Notes	GBP Movements in Period		EUR Movements in Period		USD Movements in Period			
		05-May-20	05-Nov-19	05-May-20	05-Nov-19	05-May-20	05-Nov-19		
<b>Receipts</b>	<b>1</b>								
Distributions received		96,254,243	96,254,146	1,208,032	1,208,032	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		118,966	112,309	-	-	-	-	15	15
<b>Total receipts</b>		<b>96,674,852</b>	<b>96,668,098</b>	<b>4,953,212</b>	<b>4,953,212</b>	<b>4,163,360</b>	<b>-</b>	<b>-</b>	<b>4,163,360</b>
<b>Payments</b>									
Legal fees		217,949	191,163	-	-	-	-	-	-
Professional fees		40,278	40,278	-	-	-	-	-	-
Employee wages and associated costs	<b>2</b>	371,031	340,511	-	-	-	-	-	-
Joint Administrators' remuneration		2,550,520	2,404,724	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		3,435	3,406	-	-	-	-	-	-
Payment for group tax relief		410,522	342,723	-	-	-	-	-	-
Statutory advertising		93,968	93,968	-	-	-	-	-	-
Insurance		87,150	87,150	-	-	-	-	-	-
Pension related legal costs		97,522	97,522	-	-	-	-	-	-
Payment to HMRC for potential corporation tax liability	<b>3</b>	300,000	300,000	-	-	-	-	-	-
IT costs		5,741	5,741	-	-	-	-	-	-
VAT irrecoverable	<b>4</b>	525,282	490,760	-	-	-	-	-	-
Bank charges		-	-	5	5	-	-	-	-
<b>Total payments</b>		<b>4,793,398</b>	<b>4,397,946</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intracompany transfers</b>									
Receipt		4,099,382	4,099,382	-	-	-	-	-	-
Payment		-	-	(4,948,207)	(4,948,207)	-	-	-	-
<b>Total receipts less total payments</b>		<b>96,070,836</b>	<b>96,369,534</b>	<b>5,000</b>	<b>5,000</b>	<b>4,163,360</b>	<b>-</b>	<b>-</b>	<b>4,163,360</b>
<b>Distributions to unsecured creditors</b>									
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	<b>5</b>	(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)	-	-	-	-	-	-
<b>Total distributions</b>		<b>(93,246,621)</b>	<b>(93,246,621)</b>	<b>-</b>	<b>-</b>	<b>(4,163,345)</b>	<b>-</b>	<b>-</b>	<b>(4,163,345)</b>
<b>Cash in hand / (movement in year)</b>		<b>2,824,215</b>	<b>3,122,913</b>	<b>5,000</b>	<b>5,000</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>
<b>Cash balances</b>									
HSBC	<b>6</b>	2,824,215	3,122,913	5,000	5,000	15	-	-	15
Money market		-	-	-	-	-	-	-	-
<b>Total cash</b>	<b>7, 8</b>	<b>2,824,215</b>	<b>3,122,913</b>	<b>5,000</b>	<b>5,000</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>

## 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 May 2020 is £2,828,579



## 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	Paid in Reporting Period	Cumulative	Incurred in Reporting Period	Estimated future	Anticipated total
Legal fees and disbursements	192	26	218	16	694	912
Pension related legal costs	98	-	98	-	-	98
Employee wages and associated costs	340	31	371	31	68	439
Joint Administrators' remuneration and disbursements	2,408	146	2554	109	746	3,300
Purchase of group tax losses	343	68	411	68	-	411
Other*	227	-	227	-	51	278
Irrecoverable VAT	490	35	525	25	298	823
<b>Total</b>	<b>4,098</b>	<b>306</b>	<b>4,404</b>	<b>249</b>	<b>1,857</b>	<b>6,261</b>

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

## *Section 7 Joint Administrators' time costs for the period 1 October 2019 to 31 March 2020*

Classification of work	Partner / Director		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury Creditors	-	-	10.45	6,034	30.10	12,969	6.30	1,323	46.85	20,326
Statutory and Compliance	5.95	4,998	25.95	15,492	56.20	24,447	-	-	88.10	44,937
Strategy and Planning	9.40	8,012	12.25	7,119	11.05	4,807	-	-	32.70	19,938
Tax and VAT	8.40	12,052	24.60	23,128	33.95	11,585	0.25	58	67.20	46,823
<b>Total for six months ended 31 March 2020</b>	<b>23.75</b>	<b>25,062</b>	<b>73.25</b>	<b>51,773</b>	<b>131.30</b>	<b>53,808</b>	<b>6.55</b>	<b>1,381</b>	<b>234.85</b>	<b>132,024</b>
<b>Average hourly rate for the six month period to 31 March 2020</b>										<b>562</b>
<b>Cumulative total to 31 March 2020</b>										<b>2,563,812</b>

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 31 March 2020, of which £2.5m plus VAT has been paid to date.  
(2) Time costs are net of VAT.

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## **Summary of the Joint Administrators' time costs for the period 1 October 2019 to 31 March 2020**

### ***Accounting and treasury - £20,326***

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.

### ***Statutory and compliance - £44,937***

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

- Preparing and circulating the Administrators' 22nd 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 - £19,938***

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.

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### ***Tax and VAT – £46,823***

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

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

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## ***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. £746k, broadly analysed as follows:

<b>Classification of work</b>	<b>£'000</b>
Accounting and treasury	100
Creditors	116
Statutory and other compliance	230
Strategy and Planning	200
Tax and VAT	100
<b>Total</b>	<b>746</b>

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.

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## *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.

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

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