

TO ALL KNOWN CREDITORS

14 September 2018

Ref: DFL/JOC/DH/LM/MT/PCF

Please ask for Michael Thalassitis
Email: mthalassitis@uk.ey.com

Dear Sirs

Dunraven Finance Limited (trading as Buy As You View) (in Administration) ("the Company")

High Court of Justice, Royal Courts of Justice, Chancery Division, Number 6440 of 2017

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 1 March 2018 to 31 August 2018 ("the Period") and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 20 October 2017 ("the Proposals") and our previous report dated 19 March 2018 ("the Previous Report").

Statutory information about the Company, the Administration and the office holders is provided at Appendix 1.

Summary of progress since the Previous Report

Extension of Administration

Under paragraph 78(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators' sought the consent of the Company's secured creditor and deemed consent of the Company's preferential creditors for an extension of the Administration for a period of 12 months, ending on 31 August 2019.

The request for the extension of the Administration was made to continue realising value from the Company's remaining assets and make further distributions to the Company's creditors (as applicable). Further reasons for requesting extension of the Administration can be found at the 'Remaining work' section of this report.

The Company's secured creditor approved the request to extend the Administration on 2 July 2018 and there were also no objections from the Company's preferential creditors, therefore deemed consent from preferential creditors was obtained on 20 July 2018. In this regard, the Administration has been extended for a further 12 months, ending on 31 August 2019.

Trading

The Company's trading activities have continued. However, operational activity levels have reduced in accordance with a reducing loan book and customer numbers.

A large proportion of our time has been incurred continuing to monitor the performance of the Company and identifying options to both reduce the cost base and protect the loan book. Accordingly, projects and activities undertaken by us and the Company to address these matters include, but are not limited to, the following:

- Meterless trials – After reviewing the results of the meterless trials communicated in the Previous Report, a full implementation across the entire cash customer base was estimated to decrease net realisations. As a result, this option has not been pursued further.
- Remote contact strategy – The Company has implemented a remote contact strategy (“RCS”), focusing on customers which are largely up-to-date and typically paying via PayPoint or debit card. These customers are now contacted via a series of planned texts and calls from the Company's contact centre. Accordingly, this has enabled savings in operating costs.
- Direct debit (“DD”) conversion – The Company is proactively contacting customers typically paying by cash to convert to setting up a direct debit, so that payments are regularised and easier to monitor.
- Property exits – The Company continues to operate from its head office located in Bridgend, albeit the landlord has served notice for the Company to exit the head office on 31 December 2018 (in line with the license agreement expiry date). The Company is currently trying to secure alternative premises and will consider those which keep operational disruption to a minimum, to the extent possible.

In July 2018, the Company also exited from its warehouse located in Bridgend with stock now stored in a small secured storage unit. In addition the Company now also operates from small storage units in the regions, having vacated from the five regional serviced offices. The moves to small storage units have allowed a reduction in ongoing property costs.

- Concluded external specialist support – As noted in the Previous Report, a specialist collection agency was engaged to act as a back-up / overflow to the Company's contact centre, in order to protect loan book collections. Given the position has stabilised since the Previous Report, the agreement with the collection agency concluded in July 2018.
- Redundancies – As the loan book continues to run-off and activity levels reduce, a further 64 employees have been made redundant during the Period. We are continuously monitoring operational requirements as the loan book and customer numbers reduce further.

Sale of business and assets

Since the Previous Report, there have been a small number of parties who have expressed a new interest or re-ignited previously expressed interest in acquiring either the entire business or certain assets only (e.g. the written-off loan book). However, negotiations have not materialised into an executable transaction.

As at the date of this report, a transaction to sell the business remains unlikely. However, we will continue to remain in dialogue with interested parties including those which may express an interest in the future. We will provide an update in our next report should there be material progress in this regard.

Asset realisations

Loan book

The Company's primary asset is its customer loan book. Loan book collections during the Period equalled £6.10m (refer to Appendix 2), representing a total of £16.71m collected since the Company entered Administration. Loan book collections recorded in Appendix 2 are the aggregate of capital, interest and premiums from All Sorted and the Equipment Protection Scheme ("EPS") (the Company's warranty and insurance schemes respectively).

VAT reclaims

During the Period, the Company has received £1.02m from HM Revenue and Customers ("HMRC") in respect of VAT reclaims. Total VAT reclaims to date are £1.22m.

Stock

The Company continues to hold an appropriate level of stock for use in the servicing of existing customer agreements, however in line with customer numbers reducing, a further £42k has been realised during the Period from stock deemed surplus for ongoing trading requirements.

Total stock realisations since Administration equal £101k, representing a c. £13k surplus in comparison to the estimated realisable value per the Director's statement of affairs ("SoA"). We note that total stock realisations since Administration include items which were estimated to have nil realisable value in the SoA.

Other assets

The Company held certain other balance sheet assets at the date of appointment which the SoA estimated to have a realisable value:

- Supplier bonds – We still continue to pursue the realisation of the £30,000 due from a supplier. The supplier indicated that they would release £14,488 (the sum net of pre-appointment monies due from the Company). We have chased the release of this receipt on more than one occasion but it remains outstanding. We will provide an update in our next report.
- IT systems and software licenses – We are unlikely to seek realisation from these assets whilst the Company is still trading.

Other matters

Financial Conduct Authority

As outlined in the Proposals and the Previous Report, immediately prior to the appointment of the Joint Administrators, the Company withdrew its application for full Financial Conduct Authority ("FCA") authorisation (effective from midnight on 31 August 2017) and applied to the FCA to operate under interim permissions to 28 February 2019. The Company continues to operate under these interim permissions.

We are currently considering the options available to the Company and we may, if appropriate for the creditors and commercially viable, request an extension to the 28 February 2019 deadline. We will provide an update in our next report.

HMRC

VAT

Under the new VAT registration referred to in the Previous Report, the Company have submitted seven VAT returns, with total submitted VAT reclaims totalling £1.26m as at 31 August 2018. £1.02m of this has been received during the Period with the remaining £0.24m expected to be received shortly.

Given the administrative time costs associated with submitting monthly VAT returns, HMRC approved the VAT periods be amended to quarterly returns on 7 June 2018. Accordingly, quarterly VAT returns will be submitted going forward. We expect the Company to be in a VAT reclaim position whilst trading continues.

Corporation tax

The Company's corporation tax return for the period 1 April 2017 to 30 August 2017 has been submitted. No corporation tax was due for this period.

PAYE and national insurance ("NI")

All PAYE and NI related returns have been filed and paid in accordance with HMRC requirements.

Employee matters

Current headcount

As at 31 August 2018, the Company had 60 employees. Summarised below is the movement in employee numbers during both the Period and the Administration to date:

	Employee movement 31 August 2017 - 28 February 2018	Employee movement 1 March 2018 - 31 August 2018	Total employee movement during Administration
Opening total employees	267	141	267
<u>Leavers</u>			
Redundancies	(75)	(64)	(139)
Resignations / end of contract	(46)	(17)	(63)
Dismissal	(6)	(0)	(6)
<u>Additions</u>			
New joiner	1	(0)	1
Closing total employees	141	60	60

The employees continue to work closely with us and have remained committed to helping achieve the objectives of the Administration.

Redundancies

During the Period, 64 employees were made redundant.

All redundancies made after 1 September 2017, where applicable, have been subject to a consultation process involving a communication as to the reasons for the proposed redundancies, the numbers and descriptions of employees affected and the proposed method of selecting employees. We expect further redundancies to be required as the loan book and customer numbers reduce.

Receipts and payments account

A summary of our receipts and payments for the period from 1 March 2018 to 31 August 2018 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the

Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

As communicated in the Previous Report, our remuneration was fixed on a time-cost basis, capped at £1,175,000 (exclusive of VAT), by resolution of the secured and preferential creditors on 30 November 2017.

During the Period we have incurred time costs of £472,175, bringing cumulative time costs incurred to £2,212,494.

An analysis of the time spent during the Administration, plus a comparison with the updated fee estimate included in our Previous Report ("Fee Estimate"), is attached at Appendix 4 to this report.

As at 31 August 2018, we have drawn total remuneration fees of £700,000. Of this sum, £350,000 was billed and paid during the Period (refer to Appendix 2).

Our remuneration is not expected to exceed the amount provided for.

Joint Administrators' statement of expenses incurred

During the Period, we have incurred expenses totalling £3,395,059 (exclusive of VAT). There is a breakdown of expenses incurred in the Period and to date at Appendix 3 of this report.

Distributions to creditors

Secured creditor

As at 31 August 2018, ten distributions totalling £7.75m have been made to the Company's secured creditor, Hayfin Services LLP ("Hayfin", acting as agent and security agent).

We intend to make further distributions to Hayfin in the remainder of the Administration. However, we still anticipate that Hayfin will suffer a shortfall against their c. £14.64m debt outstanding at the date of appointment.

Preferential creditors

We currently estimate that preferential creditor claims will total approximately c. £60k, in respect of claims for former employees' salaries, holiday pay and pension contributions. This amount is subject to change as claims are received over time.

Distributions totalling £1,154 have been made during the Period to preferential creditors for accrued pre-appointment employee holiday pay claims. Total distributions to preferential creditors during the Administration to date are £2,560.

Unsecured creditors

There have been no distributions to unsecured creditors during the Period or the Administration to date. Further, we are unable to quantify the total value of unsecured claims given claims continue to be received.

We still estimate that there will be insufficient funds to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part.

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003. As Hayfin's charges were created after 15 September 2003, section 176A of the Act applies to this Administration.

Remaining work

We continue to deal with the Administration in line with the objectives stated in the Proposals and those included in the Previous Report. Future tasks will include, but are not limited to, the following:

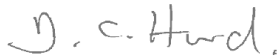
- collections activity in respect of existing customer loan agreements;
- continue to monitor the cost base and assess and implement appropriate cost saving strategies;
- realising value for the Company's surplus stock and other tangible assets;
- continue dialogue and discussions with interested parties with respect to a sale of the business and/or assets;
- assessing options to realise value from the Company's intangible assets;
- completion of statutory requirements of the Administration, including reporting to creditors;
- communicating with other stakeholders, including the FCA;
- preparing and filing corporation tax and VAT returns;
- agreeing preferential creditor claims, including dealing with employee claims and the Redundancy Payments Service;
- making further distributions to the secured and preferential creditors (as applicable);
- matters relating to the Prescribed Part (as applicable);
- finalising the Administration including the payment of Administration trading and other liabilities; and
- any such actions required to be undertaken by the Administrators to fulfil the purpose of the Administration.

Next report

We will report to you again at the conclusion of the Administration, or in six months' time, whichever is the sooner.

Should you have any queries in respect of this report or the Administration in general, please do not hesitate to contact my colleague, Michael Thalassitis, on 0121 535 2675.

Yours faithfully
for the Company



D C Hurd
Joint Administrator

Enc: Appendix 1 – Statutory and company information
Appendix 2 – Joint Administrators' receipts and payments account
Appendix 3 – Summary of Joint Administrators' expenses incurred
Appendix 4 – Summary of Joint Administrators' time costs

J M O'Connor and D C Hurd are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, J M O'Connor and D C Hurd, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1**Dunraven Finance Limited (trading as Buy As You View)
(in Administration) (“the Company”)****Information about the proceedings, the company and the office holders, as required by
Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016**

Name of court:	High Court of Justice, Royal Courts of Justice, Chancery Division
Court reference:	6440 of 2017
Registered name of the company:	Dunraven Finance Limited
Registered office address of the company:	c/o Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	01252688
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Administrators:	31 August 2017
Details of any changes of administrator:	None
Full names of the administrators:	Joseph Michael O'Connor and Daniel Christopher Hurd
Office holder number(s):	12350 and 20030
Administrators' address(es):	Joseph Michael O'Connor, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Daniel Christopher Hurd, Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Telephone number:	0121 535 2675
Name of alternative person to contact with enquiries about the case:	Michael Thalassitis

Appendix 2

**Dunraven Finance Limited (trading as Buy As You View)
(in Administration) (“the Company”)**

**Summary of Joint Administrators’ receipts and payments account for the period
from 1 March 2018 to 31 August 2018 (“the Period”) and cumulative to date**

SoA - estimated realisable value (£)	31 August 2017 - 28 February 2018 (£)	1 March 2018 - 31 August 2018 (£)	Cumulative to date (£)	Notes
				1,2
13,343,067	10,613,578	6,095,463	16,709,041	3
2,621,698	2,639,747	-	2,639,747	
-	202,300	1,021,335	1,223,635	
37,884	142,438	54,287	196,724	
88,132	59,163	41,861	101,024	
-	14,484	1,252	15,736	
50,000	12,405	-	12,405	
-	11,030	-	11,030	
-	5,080	11,102	16,182	
17,755	-	-	-	
<u>16,158,536</u>	<u>13,700,225</u>	<u>7,225,300</u>	<u>20,925,524</u>	
				1,2
	(3,233,951)	(1,637,550)	(4,871,501)	
	(715,189)	(427,468)	(1,142,658)	
	(517,130)	(396,511)	(913,640)	
	(397,345)	(247,693)	(645,038)	
	(341,869)	(192,415)	(534,284)	
	(283,388)	(163,787)	(447,175)	
	(148,139)	(106,064)	(254,203)	
	(131,761)	(57,815)	(189,576)	
	(107,570)	(72,232)	(179,802)	
	(65,379)	(7,123)	(72,502)	
	(62,828)	(43,022)	(105,850)	
	(42,824)	(27,218)	(70,043)	
	(22,000)	(12,223)	(34,223)	
	(6,500)	(3,938)	(10,438)	
	-	-	-	
	<u>(6,075,874)</u>	<u>(3,395,059)</u>	<u>(9,470,933)</u>	
	(350,000)	(350,000)	(700,000)	
	<u>(6,425,874)</u>	<u>(3,745,059)</u>	<u>(10,170,933)</u>	
	(3,900,000)	(3,850,000)	(7,750,000)	
	(1,406)	(1,154)	(2,560)	
	-	-	-	
	<u>(3,901,406)</u>	<u>(3,851,154)</u>	<u>(7,752,560)</u>	
	<u>3,372,945</u>	<u>(370,913)</u>	<u>3,002,032</u>	
	3,393,549	(532,253)	2,861,295	
	(122,906)	77,031	(45,875)	
	86,082	95,567	181,649	4
	16,220	(11,257)	4,963	
	<u>3,372,945</u>	<u>(370,913)</u>	<u>3,002,032</u>	

Appendix 2 (continued)

Notes

1. Receipts and payments are stated net of VAT.
2. The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.
3. Receipts from customer loans represent the aggregate collections of capital, interest and premiums from All Sorted and EPS (the Company's warranty and insurance schemes).
4. The VAT control account is represented as follows:

Represented by	Total in the Period (£)
VAT reclaims received	1,021,335
VAT reclaims due	233,856
VAT control account	18,726
Bad debt relief	(1,043,775)
Loan cancellations	(48,493)
	<u>181,649</u>

Appendix 3

**Dunraven Finance Limited (trading as Buy As You View)
(in Administration) (“the Company”)**

Summary of Joint Administrators’ expenses incurred from 1 March 2018 to 31 August 2018 (“the Period”) and latest estimate of total expenses, with a comparison to the revised estimate dated 28 February 2018

Type of expense	Revised estimate as at 28 February 2018 (£)	Incurred as at 28 February 2018 (£)	Incurred during the Period (£)	Outstanding (£)	Latest total estimate (£)	Variance (£)
Agent fees	640,000	283,388	163,787	122,825	570,000	(70,000)
Bank charges	390,000	131,761	57,815	200,424	390,000	-
Corporation tax	TBC	-	-	TBC	TBC	-
Customer servicing and repairs	1,280,000	715,189	427,468	137,342	1,280,000	-
Insurance	350,000	107,570	72,232	120,198	300,000	(50,000)
Irrecoverable VAT	390,000	148,139	106,064	115,797	370,000	(20,000)
Joint Administrators' category 1 disbursements	90,000	22,000	12,223	55,777	90,000	-
Joint Administrators' category 2 disbursements	30,000	6,500	3,938	19,562	30,000	-
Legal fees	220,000	65,379	7,123	147,498	220,000	-
Printing, postage and stationery	210,000	62,828	43,022	64,150	170,000	(40,000)
Property	820,000	397,345	247,693	174,962	820,000	-
Staff and people	6,250,000	3,233,951	1,637,550	1,378,499	6,250,000	-
Sundry / other expenses	160,000	42,824	27,218	49,957	120,000	(40,000)
Telecommunications and IT	1,160,000	517,130	396,511	246,360	1,160,000	-
Vehicles	750,000	341,869	192,415	215,716	750,000	-
Total	12,740,000	6,075,874	3,395,059	3,049,067	12,520,000	(220,000)

Note: The total estimate of Joint Administrators’ expenses is estimated on the basis of a run-off period up to the end of February 2019. All amounts are stated net of VAT

Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders’ remuneration or distributions to creditors.

We expect total expenses to reduce over the course of the Administration, as a result of the cost savings and strategies already implemented. It is also worth noting the latest estimate presented above has been amended to reflect the run-off period being until the end of February 2019.

Refer to the Proposals and the Fee Estimate for narrative explanations of the type of costs included in each expense category.

Appendix 3 (continued)

SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories; Category 1 and Category 2:

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment.
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

A breakdown of the Joint Administrators' disbursements is provided below:

Type	Incurring 31 August 2017 - 28 February 2018 (£)	Incurring 1 March 2018 - 31 August 2018 (£)	Cumulative incurred to date (£)	Paid during the Period (£)	Cumulative paid to date (£)	Outstanding (£)
Accommodation, subsistence and travel	29,279	5,514	34,793			
Bonding	1,280	-	1,280			
Category 1 disbursements	30,559	5,514	36,073	5,223	34,223	1,850
Mileage	8,645	2,925	11,570			
Printing and postage	566	342	908			
Category 2 disbursements	9,211	3,267	12,478	2,938	10,438	2,040

Appendix 4

Dunraven Finance Limited (trading as Buy As You View) (in Administration) (“the Company”)

Summary of Joint Administrators’ time costs for the period 1 March 2018 to 31 August 2018 (“the Period”) and cumulative to date

Activity	Partner	Director	Senior		Executive	Analyst	Total hours for the Period	Total time cost for the Period (£)	Average	Cumulative time cost to date (£)
			Manager	Manager					hourly rate for the Period (£)	
Accounting and administration	1.0	3.1	13.7	25.6	62.6	65.2	171.2	49,956	292	296,976
Bank reporting	2.0	7.5	42.0	-	20.8	2.5	74.8	37,021	495	115,496
Creditors	-	-	10.0	-	32.0	4.0	46.0	15,937	346	78,484
Debtors	-	-	-	-	5.5	-	5.5	1,698	309	6,300
Employee matters	-	14.8	6.7	-	72.1	10.0	103.6	37,547	362	218,240
Immediate tasks	-	-	-	-	-	-	-	-	-	10,485
Investigations	-	-	-	-	-	-	-	-	-	18,024
Job acceptance & strategy	-	-	-	-	-	-	-	-	-	13,530
Legal issues	1.5	3.0	21.0	-	1.0	-	26.5	15,255	576	41,729
Members	-	-	-	-	-	-	-	-	-	-
Other assets	0.2	26.5	142.5	-	84.0	15.0	268.2	126,892	473	517,423
Other matters	-	2.5	1.0	-	-	-	3.5	2,288	654	16,230
Property	-	-	8.0	-	22.7	-	30.7	11,408	372	44,277
Public relations	-	-	-	-	-	-	-	-	-	5,545
Retention of title	-	-	-	-	-	-	-	-	-	1,050
Statutory duties	-	-	0.5	-	48.9	-	49.4	14,939	302	68,367
Trading	8.5	10.5	91.5	1.0	100.7	47.1	259.3	102,294	395	543,475
VAT & taxation	0.3	7.4	4.6	18.5	74.1	17.9	122.8	56,942	464	216,863
Total hours for the Period	13.5	75.3	341.5	45.1	524.4	161.7	1,161.5			
Total time cost for the Period (£)	11,133	58,197	188,414	30,111	161,786	22,535		472,175		2,212,494
Average hourly rate for the Period (£)	825	773	552	668	309	139			407	
Cumulative time cost to date (£)	67,248	379,544	717,851	203,002	700,653	144,198				

Note: Time is charged in six minute intervals

Refer to the Proposals and the Fee Estimate for narrative descriptions of the type of work undertaken in each time cost activity.

Appendix 4 (continued)

Comparison of Joint Administrators' actual time costs to date, with the updated time cost estimate dated 28 February 2018

Activity	Per updated time cost estimated dated 28 February 2018			Actual to date		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	962.1	299,431	311	957.0	296,976	310
Bank reporting	222.3	116,416	524	217.3	115,496	532
Creditors	425.2	122,666	288	297.1	78,484	264
Debtors	35.9	12,577	350	20.5	6,300	307
Employee matters	522.6	223,699	428	523.9	218,240	417
Immediate tasks	31.5	10,485	333	31.5	10,485	333
Investigations	58.8	18,024	307	58.8	18,024	307
Job acceptance & strategy	18.0	13,530	752	18.0	13,530	752
Legal issues	90.4	51,049	565	62.0	41,729	673
Members	-	-	-	-	-	-
Other assets	1,281.2	615,108	480	1,037.4	517,423	499
Other matters	59.8	27,970	468	32.0	16,230	507
Property	170.3	51,384	302	141.9	44,277	312
Public relations	11.5	8,420	732	7.0	5,545	792
Retention of title	16.6	7,074	426	2.0	1,050	525
Statutory duties	231.4	85,599	370	193.4	68,367	353
Trading	1,538.1	560,078	364	1,450.2	543,475	375
VAT & taxation	480.8	263,530	548	420.8	216,863	515
Total	6,156.5	2,487,040	404	5,470.8	2,212,494	404

Note: The updated estimate of Joint Administrators' time costs dated 28 February 2018 is on the basis of a 16 month run-off period up to the end of December 2018.

As communicated in our Previous Report, the Joint Administrators' time cost estimate was updated to reflect the latest best estimate as at 28 February 2018.

As at 31 August 2018, whilst some activities are approaching the estimated total hours and time cost, we do not expect the total time cost over the course of the Administration to exceed our estimate dated 28 February 2018.

We will provide a further update in our next report.