

TO ALL KNOWN CREDITORS

13 September 2024

Ref: RB/KH/PK/LM

Email: CXRe@uk.ey.com

Dear Sirs

CX Reinsurance Company Limited (in Administration) (“the Company”)

High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Number CR-2020-003307

As you are aware, the Company entered administration on 17 August 2020 and Simon Edel and I were appointed to act as Joint Administrators. The appointment was made by the High Court following an application under the provisions of paragraph 12(1) (b) of Schedule B1 to the Insolvency Act 1986. Under the terms of appointment, any act required or authorised to be done by the Joint Administrators can be carried out by any one of them.

In addition, a Chapter 15 Recognition Order (“Chapter 15 Order”) was granted by the US Bankruptcy Court on 8 October 2020 pursuant to which the Joint Administrators are recognised as the foreign representatives authorised to act on behalf of the Company for the duration of the Chapter 15 case.

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 17 February 2024 to 16 August 2024 and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 7 October 2020 (“the Proposals”) and the Joint Administrators’ progress reports dated 16 March 2021, 16 September 2021, 16 March 2022, 16 September 2022, 16 March 2023, 16 September 2023 and 13 March 2024.

Statutory information about the Company, the administration and the office holders are provided at Appendix A.

Copies of the above documents and other announcements are available at the following website:
https://www.ey.com/en_uk/ey-cx-reinsurance-company-administration.

Summary of progress to 16 August 2024

During the period, the Joint Administrators have finalised the terms of a proposed Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 (“the Direct Scheme”) to enable a conclusion of the Company’s run-off and future distribution to creditors.

Draft Direct Scheme documents were shared with the Creditors’ Committee, UK regulators and Counsel in the period and, as of the date of this report, a Practice Statement Letter (“PSL”) has been issued to all creditors that the Joint Administrators believe may be impacted by the Direct Scheme. A copy of the PSL, which explains the background to and overview of the Direct Scheme, is also available to view and download at the Company’s Direct Scheme Website at

https://www.ey.com/en_uk/administrations/cxreinsurancecompanydirectscheme ("Direct Scheme Website").

The Company will make an application to the Business and Property Courts of England and Wales for an order granting permission to convene a meeting of the Direct Scheme creditors to vote upon the proposed Direct Scheme. The hearing to consider that application is scheduled to take place on 3 October 2024 at the Rolls Building, Fetter Lane, London EC4A 1NL.

Further details in respect of the Direct Scheme and progress of the administration are provided below.

Proposed Scheme of Arrangement

As previously reported, the Joint Administrators have focussed on identifying the most efficient and effective process to bring the Company's estate to a conclusion in the interests of all creditors, notwithstanding ongoing legal and regulatory challenges identified with all potential approaches.

Due to ongoing legal complexities, the Joint Administrators concluded that the US Trust Funds will need to remain remote from the Direct Scheme and, therefore, that it is in the interests of the Company's creditors to proceed with launch of the Direct Scheme as soon as practicable, whilst discussions are ongoing in respect of the resolution of the US Trust Funds.

The Company, in consultation with its US legal advisors will continue to engage with the New York State Department of Financial Services ("DFS") in order to determine an appropriate resolution for those creditors with claims against the US Trust Fund assets, while the Direct Scheme progresses. The Joint Administrators will provide a further update in relation to the US Trust Funds in their next progress report.

As previously advised, the hierarchy of debts for an insolvent insurance company is set out in The Insurers (Winding-up and Reorganisation) Regulations 2004. The Company's direct insurance creditors have priority over other classes of unsecured creditors, including Reinsurance Creditors. Accordingly, the Direct Scheme is being proposed for the purposes of bringing closure to the Company's direct insurance business only.

As noted above, the Joint Administrators have shared the draft Direct Scheme documentation with the Creditors' Committee and discussed the proposed terms with them. The Creditors' Committee have provided their support for the Joint Administrators to proceed with the Direct Scheme. In addition, the documentation has been shared and discussed with the UK regulators, the Prudential Regulatory Authority ("PRA") and the Financial Conduct Authority ("FCA"), and UK Counsel before being finalised.

Subject to any objections raised by creditors or other delays, the Leave to Convene Hearing will take place on 3 October 2024 and, on the basis the Court grants the Joint Administrators permission to convene a meeting of the Direct Scheme creditors, it is anticipated the Direct Scheme meeting will take place in mid to late November 2024 with a Sanction hearing scheduled for December 2024.

Further information regarding the proposed Scheme, including any action required by the Direct Scheme Creditors in advance of the Leave to Convene Hearing is available in the PSL. Should anyone believe they are a Direct Scheme Creditor and is yet to receive a copy of the PSL, please contact the Joint Administrators at CXRe@uk.ey.com or at the contact details in appendix A to request a copy.

Extension of the Administration

As creditors will recall, the Court previously approved the Joint Administrators application for an extension of the administration for 24 months to allow them time to agree and implement an appropriate exit strategy, likely a Scheme of Arrangement. The extension is due to expire on 16 February 2025.

As noted above, the Direct Scheme is due to commence in the coming weeks, if approved by the Company's creditors and the Court, and is expected to take a period of 18 to 24 months to conclude. Accordingly, the Joint Administrators, in consultation with their legal advisors, consider it is necessary and appropriate for the administration to be extended further to support the running of the Direct Scheme alongside the administration and enable a conclusion in respect of the resolution of the US Trust Funds.

The Joint Administrators intend to make an application to the Court for a further extension of the administration beyond its current end date of 16 February 2025 in the coming months, following consultation with the Creditors' Committee.

Asset Recoveries

In addition to the preparation of the Direct Scheme, progress has continued to be made in realising the remaining assets of the Company. Further information in this regard is provided below.

Debt Purchase Assets and Reinsurance Debtors

A further c.\$1.6m of debt purchased assets, being claims in the insolvency proceedings of other long-standing insurance estates, remain outstanding. Due to ongoing delays in the debtor insolvency proceedings, there have been no material recoveries in the period but \$0.9m is currently estimated to be recoverable during 2025. We will consider alternative options to accelerate realisation of value from these assets, where required, in advance of any potential distribution within the Direct Scheme.

As previously reported, the matters that impact the recoverability of the remaining debts are outside of the Joint Administrators' control and, therefore, actual amounts recovered in due course and the timing of receipts may differ from current estimates.

As previously advised, following a review of the position with regards to the recovery of various reinsurance debtors, there is a potential balance that may be recoverable in offset to creditor claims as part of the Direct Scheme, but the Joint Administrators expect any other cash recoveries to be minimal.

Other recoveries

A total of \$12,370 was collected during the period in respect of retro policy collections in relation to commuted policies and salvage refunds held by certain agents and brokers on behalf of the Company.

Treasury Management

As of 31 August 2024, non-trust investments comprised of bonds with a net book value of \$523k were held by the Company's custodian, State Street Corporation ("State Street").

During the reporting period, non-trust investment bond maturities in the amount of \$305k took place. Apart from an investment in the amount of c.\$350k, which is due to mature in November 2025, the remaining non-trust investments are due to mature beyond 2025. A review of available options to realise cash for the remaining assets will be carried out in advance of any distribution process within the Direct Scheme.

The Joint Administrators monitor short term, low risk investment options for the funds held in each currency in the estate and, where appropriate, place funds on short-term treasury deposit accounts to maximise interest income. Interest income received in the reporting period in this regard was \$98,187 and £3,304 respectively.

Trust Fund arrangements

As creditors are aware, the Company is party to two trust fund arrangements in the US, a Surplus Line Trust, and a Reinsurance Trust (together “the US Trust Funds”), which hold investment portfolios with combined assets valued at USD c.\$16.8m as of the last available valuation date, 31 May 2024.

As discussed above, the Joint Administrators are continuing to liaise with US legal advisors and the DFS in order to determine a suitable strategy for dealing with the assets and liabilities associated with the US Trust Funds given their exclusion from the Direct Scheme.

The Joint Administrators have also contacted known beneficiaries of the US Reinsurance Trust with open claim reserves in the Company’s records regarding the estimated value of their remaining claims in order to identify whether it is possible to commute all business covered by this trust, as far as possible, and subsequently make an application for any surplus balance to be remitted to the Company for the benefit of creditors of the estate.

In this period, fees in the amount of \$68,835 were paid from the administration estate to State Street, who act as Custodian to the Company, in respect of all services provided in 2023, and fees in the amount of \$19,616 were paid to Blackrock, who provide asset management and accounting services to the Company, in respect of the US Trust Funds. A further \$1,000 was paid from the estate in respect of State regulator costs associated with the US Trust Funds.

SICAV arrangements

As previously reported, the Company is party to ‘Société d’investissement à Capital Variable’ (“SICAV”) arrangements with Natixis Bank based in France which holds security over cash set aside for certain creditors within France. As of 31 May 2024, the cash held totalled c.€368k.

As previously advised, based on correspondence with Natixis Bank, it is understood that the potential liabilities of the creditors for whom the security is held are estimated to be greater than the value of the assets in the SICAVs. Accordingly, it is not expected that there will be any realisable surplus funds from the SICAVS for the general estate.

Liability Management

In preparation for the Direct Scheme, the Joint Administrators continue to assess liabilities of the Company, where possible, in preparation for the claim valuation process within the Direct Scheme and potential commutation of Reinsurance Trust Fund creditors.

Litigation

As previously reported, the Company remains party to litigation cases in the US Courts, and the Chapter 15 Court Order granted on 8 October 2020 remains in place to protect the Company’s US estate. During the administration period, the Company has also received notification that it is subject to a potential litigation matter in the French Courts.

The table below summarises the current status of these matters.

Status	Matters
Concluded/Concluding (either via settlement, dismissal, a final judgement or cessation of litigation)	21
Not pursued further by the claimant	6
Stayed	2
Awaiting final outcome (from either trial or settlement discussions)	10
Live	-
Total Matters	39

For the avoidance of doubt, with exception to the matters discussed below and in our previous progress reports, matters that have been classed as having been concluded through settlement have been done so as part of a market-wide settlements and in accordance with the automatic stay imposed through the Chapter 15 Bankruptcy Order. Claims are anticipated to be submitted in due course within the Direct Scheme in respect of any amounts due from the Company as a result of those matters.

The Joint Administrators have assessed all matters which are yet to conclude and expect to agree claim values in respect of these matters as part of the Direct Scheme.

As referenced above and reported previously, the Joint Administrators were previously made aware of a litigation matter in the French Courts to which certain parties were attempting to involve the Company. This matter has remained ongoing throughout the period, and we are liaising with our French legal advisors to ensure the appropriate steps are taken to protect the Company and its estate as required. We will update creditors once further information is available.

Each situation will continue to be assessed on its relative merits, taking into account the costs and benefits to the estate.

Legal fees

Legal fees in the sum of £97,659 have been paid in the period to US bankruptcy counsel, primarily for advice in relation to strategy, preparation and review of the Direct Scheme documentation, including regarding the treatment of the US Trust Funds, Bankruptcy Law requirements and engagement with the DFS and State Street, as trustee. They have also advised on matters relating to certain litigation and the subsequent Chapter 15 requirements.

Fees in the sum of \$25,939 have been paid in the period to US insurance counsel for advice regarding strategy for the Direct Scheme, specifically in relation to the various complexities associated with the US Trust Funds.

In addition, legal fees in the sum of £114,667 have been paid in the period to UK Counsel in relation to strategy, planning and preparation of documents for the Direct Scheme and subsequent Leave to Convene Hearing.

Legal fees in the sum of €8,788 have been paid to French legal advisors for advice relating to the administration including debt collection and the litigation matters referenced above.

Run off Operating model

The Company continues to employ two members of staff, one full time and one part time. In the period, the Company's staff have primarily been working on preparation for the implementation of the Direct Scheme and proposed valuation of direct insurance creditors in the period. Retention of the employees remains subject to the Company's operational needs and will continue to be monitored by the Joint Administrators throughout the administration and implementation of the Direct Scheme.

During this reporting period, a total of £141,391 has been paid in respect of the Company's staff, consisting of salaries, employer taxes and pension contributions.

Outsource providers

Various outsource providers continue to provide services to the Company both in respect of the ongoing operations of the runoff and in preparation for the Direct Scheme. Total costs of £24,108 have been paid in the period in this regard. Of this amount, £12,764 relates to tax and accounting services provided by Lee-Anne van Heusden Limited ("LVHL") to meet the Company's accounting and reporting requirements, £798 relates to services provided by payroll and accounting systems providers, £2,736 relates to services provided by PRO Insurance Solutions Limited and £7,810 relates to services provided by SNL Consultants Limited ("SNL") relating to insurance market claims analysis in preparation for the Direct Scheme.

As creditors may recall, as part of the production of the Company's claims management system, a three-year licensing agreement was agreed with Espire Infolabs Limited ("Espire"). This initial agreement was due to expire in March 2024 and, therefore, given use of the system is critical to the efficient implementation of the Direct Scheme, it was agreed by the Joint Administrators that an extension of the agreement for licensing and Espire support services was required. A one-year extension was subsequently agreed at a reduced rate which will be invoiced in the next reporting period.

The Company's books and records, including US claim files, are retained in line with statutory requirements, and total costs of £8,940 and \$600 have been paid in this respect to the storage facilitators in the UK and US during the reporting period.

VAT

During the period of this report, input VAT in the amount of £327,136 has been incurred by the Company in respect of expenses incurred and paid in the period.

VAT returns for all periods to 31 May 2024 have been filed with HMRC and VAT refunds in the amount of £101,824 and VAT repayment supplements totalling £1,079, in respect of returns to 29 February 2024, have been received in this reporting period. A further refund in the amount of £175,193 in relation to the period to 31 May 2024 was received shortly after the end of the reporting period.

As previously advised, an element of the costs incurred in the US are subject to a UK VAT reverse charge which is accounted for as an expense of the estate.

Corporation Tax

The Joint Administrators are currently working with LVHL and EY Tax colleagues to prepare and submit a Corporation Tax return for the period 1 January 2023 to 31 December 2023 in advance of the statutory deadline.

Regulatory Engagement

The Company remains a regulated insurance company and must comply with various regulatory requirements. The Joint Administrators provide updates to the PRA and FCA on the progress of the administration as and when appropriate.

As mentioned above, the Joint Administrators have liaised with the UK regulators throughout the period in relation to the Direct Scheme and the Joint Administrators will continue to liaise with them, the DFS and any other relevant US regulatory body, as required, throughout the remainder of the process to ensure the Direct Scheme complies with the necessary requirements in both the UK and the US.

Creditors' Committee

There have been no changes to the constitution of the Creditors' Committee in the reporting period. The eighth and ninth meetings of the Creditors' Committee took place in April 2024 and June 2024 respectively.

Receipts and payments account

A summary of the Joint Administrators' receipts and payments for the reporting period from 17 February 2024 to 16 August 2024, and cumulatively from the commencement of the administration 17 August 2020 to 16 August 2024, is attached at Appendix B. The Joint Administrators' receipts and payments account is a statement of cash received and cash paid out and does not reflect estimated future realisations or costs.

The Joint Administrators present receipts and payments accounts for each of the three primary currencies which the Company has transactions in (pound sterling, US dollar and euro) rather than consolidating these into pound sterling, which would give rise to presentational foreign exchange gains or losses.

Joint Administrators' remuneration and disbursements

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.

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 previously reported, owing to the complexity of this insolvency and a number of material uncertainties that existed at the outset of the administration, the Joint Administrators' total time incurred had previously exceeded the initial fee estimate dated 7 October 2020 ("fee estimate"), which estimated fees in the amount of £4.6m for the period to 17 August 2020 to 17 February 2023.

During the reporting period, the Joint Administrators prepared a revised fee estimate for fees incurred in the administration period ending 17 February 2025 ("the Revised Fee Estimate"), representing an increase of £2.0m, and shared this with the Creditors' Committee. The Revised Fee Estimate was

discussed with the Creditors' Committee at a meeting on 22 April 2024 and subsequently approved by resolution of the Creditors' Committee.

An analysis of the time spent in the period, a comparison with the Revised Fee estimate dated 22 April 2024, and summary of the tasks undertaken is attached at Appendix D to this report. Appendix D also provides a statement of the Joint Administrators' policy in relation to charging time and expenses.

The Joint Administrators have drawn fees in the amount of £1,392,838 during the reporting period in respect of time costs incurred in the period to 17 February 2024, as approved by the Creditors' Committee.

During the period covered by this report, the Joint Administrators have incurred time costs in the amount of £550,146 of which none have been drawn in the period. The Joint Administrators intend to draw further fees in accordance with the Revised Fee Estimate and discussions with the Creditors' Committee upon launch of the Direct Scheme.

The below table summarises the cumulative time incurred by the Joint Administrators and their staff and amounts drawn to date from the estate.

	Previously reported £	Drawn in period for previously reported time £	Time incurred during period £	Total
Time incurred (£)	5,390,848	-	550,146	5,940,994
Fees drawn (£)	3,998,011	1,392,838	-	5,390,849
To be billed (£)	518,902	(518,902)	-	-
Subject to Creditors' Committee approval	873,936	(873,936)	550,146	550,146

To date, the Joint Administrators have incurred Category 1 and 2 expenses amounting to £15,584, of which £137 has been incurred in the reporting period, and £15,188 has been drawn from the estate to date, in accordance with approvals from the Creditors' Committee. An analysis of the expenses paid to date is set out in Appendix C of this report.

Joint Administrators' statement of expenses incurred

During the period covered by this report, expenses totalling £493,021 (made up by £387,001, \$126,999 and €8,790) (net of VAT and excluding Joint Administrators' fees and Category 1 and 2 expenses) have been paid to third parties in administering the Company's estate. A breakdown of expenses incurred in this period is enclosed at Appendix C.

Similar to the Joint Administrators' fees, as previously reported, expenses previously exceeded the estimate contained in the statement of expenses dated 7 October 2020, primarily due to the additional operational costs incurred as a result of the extension to the administration and US and UK legal fees incurred in providing assistance to the Joint Administrators in planning for the Scheme and resolving the complexities surrounding the US Trust Funds. Accordingly, a revised estimate of expenses was shared with the Creditors' Committee at the meeting on 22 April 2024 and is provided at Appendix C.

Details to why these costs have been incurred are also provided at Appendix C and described in our previous reports.

Distributions to creditors

As insurance policyholders are aware, the administration of the Company does not terminate or cancel a policyholder's contract of insurance (unless specifically stated in their policy). Accordingly, claims continue to be directed to the Company in the normal course.

As noted above the hierarchy of debts for an insurance company is set out in The Insurers (Winding-up and Reorganisation) Regulations 2004 and applies to the Company. The effect of which is that Direct Insurance creditors have priority over other classes of unsecured creditors, including Reinsurance Creditors.

As explained in this report, it is anticipated that the claims of direct insurance creditors will be valued as part of the claim valuation process within the Direct Scheme.

Given the lack of direct market updates on claims development available to the Company as a result of its insolvent status, material uncertainties remain in relation to the quantum of liabilities that could arise. As there are also significant uncertainties in relation to the treatment of US Trust Fund assets and liabilities at this stage, the subsequent value of distributions to any class of creditors remains uncertain at this point.

A specialist contractor has been engaged to continue investigating these material uncertainties and obtain any updates on the expected quantum of market claims, where possible, in preparation for the proposed Scheme. The Company also obtained an updated independent actuarial assessment of its claim reserves in 2023 for the purpose of the Direct Scheme – the previous estimate was undertaken by the Company as at 31 December 2019. Further information in this respect will be included within the Direct Scheme documentation.

Next report

I will report to you again in six months' time by 16 March 2025. The report will be shared with creditors by publication on the Company's website unless individual creditors have opted to receive reports by post.

Should you have any queries, please contact the Joint Administrators by emailing CXRe@uk.ey.com.

Yours faithfully
for the Company



Richard Barker
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators and Foreign Representatives (in respect of the Company's US estate), Richard Barker and Simon Edel, who act as agents of the Company only and without personal liability.

Richard Barker and Simon Edel are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to their appointment.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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 Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix A

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 Business and Property Courts of England and Wales and Companies (ChD)
Court reference number:	CR-2020-003307
Company registered number:	01086556
Registered name of the company:	CX Reinsurance Company Limited
Registered office address of the company:	Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Former principal trading address (if different from above):	118 Pall Mall, London United Kingdom, SW1Y 5ED
Name(s) and address(es) of Joint Administrator(s):	Richard Barker and Simon Edel Ernst & Young LLP, 1 More London Place London, SE1 2AF
Office holder number(s):	17150 / 9810
Division of Administrators' responsibility:	Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally
Name of alternative person to contact with enquiries about the case:	CXRe@uk.ey.com
Prescribed Part	The Joint Administrators have established that there are no valid fixed or floating charges registered against the Company. In the absence of a floating charge, there are no monies required to be set aside to creditors under s176A of the Act being under the 'Prescribed Part' formula.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency proceedings does not apply to this Administration.

Joint Administrators' Summary of Receipts and Payments from 17 February 2024 to 16 August 2024 – GBP

	Notes	Statement of Affairs GBP £	Amounts as at 17 February 2024 GBP £	Movement in period to 16 August 2024 GBP £	Amounts as at 16 August 2024 GBP £
RECEIPTS					
Assets subject to fixed charge	5	18,364,117	-	-	-
Surplus from Trust Assets		-	488,584	-	488,584
Cash at Bank	4	745,513	89,363	-	89,363
Investments	5	9,277,715	2,307,832	-	2,307,832
Prepayments and accrued interest	5	172,549	-	-	-
Debt Purchase	3	2,362,893	505	-	505
Reinsurers share of technical provisions		361,888	-	-	-
Trade Debtors		2,582,193	-	-	-
Loss Fund & Premium Recoveries		-	1,680	-	1,680
Recoveries from surrendered losses		-	388,850	-	388,850
Pre-appointment VAT refunds		-	13,814	-	13,814
VAT Repayment Supplement		-	18,932	1,079	20,011
Investment Income and Bank Interest		-	5,486	3,304	8,790
FX Transfers from currency accounts		-	5,010,702	1,985,160	6,995,862
Total Receipts		33,866,868	8,325,749	1,989,543	10,315,292
PAYMENTS					
Staff costs		-	(1,018,329)	(141,391)	(1,159,720)
Outsource Providers		-	(747,616)	(24,108)	(771,724)
Systems Transformation		-	(498,057)	0	(498,057)
Software Licensing		-	(10,113)	0	(10,113)
IT Systems		-	(23,357)	(206)	(23,563)
Storage Charges		-	(40,367)	(8,940)	(49,307)
US Legal fees & Expenses		-	(812,366)	(97,659)	(910,026)
UK Legal fees & Expenses		-	(206,830)	0	(206,830)
UK Scheme of Arrangement Fees & Expenses		-	(86,075)	(114,667)	(200,742)
Pre-Appointment Administrators' Fees		-	(45,000)	0	(45,000)
Post-Appointment Administrators' Fees		-	(3,998,011)	(1,392,838)	(5,390,849)
Post-Appointment Administrators' Disbursements		-	(15,188)	0	(15,188)
Sundry Expenses		-	(4,353)	0	(4,353)
Corporation Tax		-	(300)	0	(300)
Input VAT incurred	7	-	(543,251)	(225,313)	(768,564)
Bank Charges		-	(217)	(30)	(246)
Total Payments		-	(8,049,430)	(2,005,152)	(10,054,582)
Net Receipts/(Payments)		33,866,868	276,319	(15,609)	260,710
Cash Balance as at 16 August 2024	8				260,710

Joint Administrators' Summary of Receipts and Payments from 17 February 2024 to 16 August 2024 – USD

	Notes	Amounts as at 17 February 2024 USD \$	Movement in period to 16 August 2024 USD \$	Amounts as at 16 August 2024 USD \$
RECEIPTS				
Assets subject to fixed charge	4	-	-	-
LOC Surplus	2	530,760	-	530,760
Surplus from Trust Assets		-	-	-
Cash at Bank	3	821,849	-	821,849
Investments	4	5,043,596	305,344	5,348,940
Prepayments and accrued interest	4	-	-	-
Debt Purchase	2	2,948,314	167	2,948,481
Reinsurers share of technical provisions		-	-	-
Trade Debtors		-	-	-
Escrow Fund Recoveries		73,941	-	73,941
Loss Fund & Premium Recoveries		34,639	12,370	47,009
Refund of Pre-Appointment Legal Fees		5,941	-	5,941
Investment Income and Bank Interest	2	322,472	98,187	420,659
Total Receipts		9,781,512	416,068	10,197,580
PAYMENTS				
Outsource Providers		(36,679)	-	(36,679)
Storage Charges		(13,163)	(600)	(13,763)
US Legal fees & Expenses		(272,355)	(25,939)	(298,294)
Legal Costs - Various Attorneys		(297,673)	(10,621)	(308,293)
US Legal Settlement payment		(172,867)	-	(172,867)
US Chapter 15 Bankruptcy Noticing Agent		(62,206)	-	(62,206)
US Trust & Non-Trust Fees		(302,249)	(89,451)	(391,701)
Input VAT incurred	6	(46,785)	-	(46,785)
Bank Charges		(3,877)	(389)	(4,265)
Total Payments		(1,207,853)	(126,999)	(1,334,852)
Net Receipts/(Payments)		8,573,658	289,069	8,862,727
INTER-ACCOUNT CROSS CURRENCY PAYMENTS				
FX Transfer to GBP account	5	(2,890,000)	(2,500,000)	(5,390,000)
FX Transfer to EUR account		0	(5,000)	(5,000)
Net Receipts/(Payments)		5,683,658	(2,215,931)	3,467,727
Cash Balances as at 16 August 2024	8			3,467,727
GBP Equivalent value as at 16 August 2024	7			2,690,246

Joint Administrators' Summary of Receipts and Payments from 17 February 2024 to 16 August 2024 – Euro

	Notes	Amounts as at 17 February 2024 EUR €	Movement in period to 16 August 2024 EUR €	Amounts as at 16 August 2024 EUR €
RECEIPTS				
Cash at Bank	3	41,962	-	41,962
Investments	4	2,496,151	-	2,496,151
Debt Purchase	2	238,157	-	238,157
Escrow Fund Recoveries		456	-	456
Loss Fund & Premium Recoveries		352,234	-	352,234
FX Transfers from currency accounts		-	4,502	4,502
Total Receipts		3,128,961	4,502	3,133,462
PAYMENTS				
Legal Costs - Litigation matters		(14,387)	(2,663)	-
Legal Costs - Debt recovery		(38,853)	(6,125)	-
Bank Charges		(51)	(2)	-
Total Payments		(53,291)	(8,790)	-
Net Receipts/(Payments)		3,075,670	(4,288)	3,071,382
INTER-ACCOUNT CROSS CURRENCY PAYMENTS				
FX Transfer to GBP account	5	(3,032,423)	(30,000)	-
Net Receipts/(Payments)		43,247	(34,288)	8,959
Cash Balance as at 16 August 2024	8			8,959
GBP Equivalent value as at 16 August 2024	8			7,639

Notes

1. Receipts and payments are stated net of VAT.
2. Statement of Affairs balances are shown in GBP.
3. At the date of administration, the Company held assets predominantly in GBP and USD. Whilst in previous reports the receipts and payments accounts were reported in a consolidated GBP position, the receipts and payments accounts are now shown by individual currency with the net cash balance translated to GBP for each currency using the Bank of England exchange rate at the period end date (GBP 1: USD 1.289 and GBP 1: EUR 1.1728). This change has been made in accordance with Statement of Insolvency Practice 7 with a view to provide creditors clear and informative information and to help them understand the nature and accurate amounts of receipts and payments void of fluctuation in exchange rates.
4. Cash at bank is held in bank accounts in the Company's name controlled by the Joint Administrators. The receipts and payments reflect transactions through these accounts only.
5. Certain of the Company's assets are held by third parties in accounts in the name of the Company and over which the Joint Administrators have authority to act. These balances include:
 - a. Assets held with State Street, valued as at last available date:
 - i. Assets subject to a fixed charge (at 31 May 2024) – USD 16,799,134
 - ii. Unencumbered non-trust investments (at 31 August 2024) – USD 523,113
 - b. Assets held with Natixis, valued as at 31 May 2024
 - iii. Assets subject to a fixed charge – EUR 367,860
6. Inter-account cross currency receipts and payments reflect the transfer of funds held in the foreign currency bank accounts into Sterling accounts to as part of treasury management.
7. The Net VAT incurred includes all input VAT and VAT reverse charges less VAT recoveries received from HMRC based on the Company's partial recovery rate. Further details can be found within the body of the report.
8. Cash balances at 16 August 2024 are held in the following currencies:
 - a. £ 260,709.93 of GBP;
 - b. \$ 3,467,727.36 of USD; and
 - c. € 8,958.81 of EUR.

Summary of the Joint Administrators' expenses incurred for the period to 16 August 2024

Category of Expense	Per estimate dated 22 April 2024 £ (exc VAT)	Total paid to 16 February 2024 £ (exc VAT)	Paid in period to 16 August 2024 £ (exc VAT)	Total paid to 16 August 2024 £ (exc VAT)
Payments made from the estate which are not expenses (see notes 1 and 2)				
Employee wages & salaries	1,319,250	945,109	130,501	1,075,610
Employee pension contributions	95,000	73,220	10,890	84,110
Service & overhead costs - TAL	70,662	70,662	-	70,662
Service costs - Pro	373,629	369,629	2,736	372,365
Specialist Contractors	172,478	136,398	7,810	144,208
IT & Finance Systems	629,826	571,662	206	571,868
Tax & Accounting Service Contractors	206,124	162,996	13,328	176,324
Insurance	3,843	2,343	-	2,343
UK Legal fees & Expenses - Stevens & Bolton	238,655	206,155	-	206,155
UK Legal fees & Expenses - Other Law firms	675	675	-	675
US Legal fees & Expenses- Fried Frank	1,007,121	982,121	97,659	1,079,781
US Legal fees & Expenses - Insurance specialists	54,380	30,540	20,123	50,663
US Legal costs - various US attorneys	243,329	236,972	8,239	245,211
US Legal Settlement	-	-	-	-
UK Scheme of arrangement legal fees	271,076	86,076	114,667	200,743
US Scheme of arrangement legal fees	200,000	-	-	-
UK Scheme of arrangement legal fees - Counsel	60,000	-	-	-
EU Legal costs - various attorneys	64,351	34,393	7,493	41,885
Agent Fees and expenses- Epiq (Notice Agent)	125,991	47,320	-	47,320
Agent Fees- Abacus (Payroll Agent)	1,302	990	234	1,224
Bank & Interest Charges	7,498	3,238	333	3,571
US Trust Fund - Regulator Fees	9,950	4,950	776	5,726
Fund manager costs- Blackrock & State Street	327,180	158,135	68,620	226,755
Storage Costs	70,163	52,483	9,406	61,888
Sundry expenses	5,087	87	-	87
Corporation Tax Penalty	300	300	-	300
Total	5,557,869	4,176,452	493,021	4,669,473
Pre-Appointment Costs				
Pre-Appointment Administrators Fees	45,000	45,000	-	45,000
Total pre-appointment costs	45,000	45,000	-	45,000
TOTAL	5,602,869	4,221,452	493,021	4,714,473
Category 1 expenses				
Specific penalty bond	1,280	1,280	-	1,280
External photocopying, printing & courier	11,485	7,885	-	7,885
Public Notices	215	95	-	95
Category 2 expenses				
Printing, postage & shipping	8,628	5,928	-	5,928
Stationary & hardware	-	-	-	-
Mileage	-	-	-	-
Total category 1 & 2 expenses	21,608	15,188	-	15,188
TOTAL EXPENSES	5,624,477	4,236,640	493,021	4,729,661

Notes

- Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.
- The table details the expenses expected to be incurred during the administration, which was originally estimated at £2,949,268 plus VAT per the fee and expenses estimate dated 7 October 2020, comprising pre-administration costs and expenses of the administration. Please note, there are some costs that we were and continue to be unable to estimate, such as legal costs for US attorneys.
- Total expenses incurred and paid to date have exceeded the original expenses estimate and an explanation is, therefore, provided below for those expenses which were either not included in or have individually exceeded the estimate dated 7 October 2020. We are in discussions with the Creditors' Committee in respect of the revised fee estimate which is being prepared and will include an estimate for future expenses.
- The costs detailed in the table are reported as at the date incurred and these figures are subject to FX fluctuations.

- ***Employee wages, salaries & pension costs***

As noted above, the estimate of expenses provided for costs for the initial administration period to 17 February 2023. As the administration has been extended, additional costs have been incurred to maintain the Company's operations, including employee costs.

- ***IT & Finance Systems – Part of the new IT Systems***

As highlighted in previous reports, IT & Finance Systems costs relate to the costs payable to Espire and other software firms in relation to the development of the new IT system required to ensure operational continuity of the Company's claims management activities.

- ***Specialist Contractors – Part of the new IT Systems***

Services provided by an external system development specialist to assist with the development and onboarding of the new IT system as mentioned above.

- ***Tax & Accounting Services Contractors***

Service costs incurred by an external contractor in relation to monthly financial accounting and reporting tasks, and submission of the tax filings for the Company. As noted above, as the administration has been extended, additional operational costs, such as tax and accounting costs, have been incurred to maintain the Company's operations.

- ***Storage Costs***

Storage costs payable to third-party storage providers for Company books and records, required to be held by the Joint Administrators for statutory reasons.

- ***Legal costs***

Legal costs relate to costs incurred for advice on the key litigation matters that the Company has been involved in, including the impact of Chapter 15 Bankruptcy on these matters; the apostilling of the Administration documents; the court application for the extension of the administration period; communication with the US regulators and additional advice required to be sought from US insurance legal specialists with regards to the scheme design and implementation, including the treatment and mechanics of the US trust funds in line with Bankruptcy Law; and drafting of the Scheme documentation and rules.

- ***Notice Agent costs***

Costs incurred issuing notices to US creditors in relation to US litigations as required by Chapter 15 Bankruptcy Requirements.

Summary of the Joint Administrators' time costs incurred for the period from 17 February 2024 to 16 August 2024 and cumulative to date

	Previous reporting period		This reporting period 17 February 2024 to 16 August 2024									Cumulative Total			Per Estimate dated				
	17 August 2020 to 16 February 2024														22 April 2024				
	Total hours	Total Cost (£)	Partner	Director	Assistant director	Manager	Executive	Analyst	Total hours	Time Cost (£)	Average Hourly Rate	Total hours	Total Cost (£)	Average Hourly Rate	Total Estimated hours	Total Estimated Cost (£)	Average Hourly Rate		
Realisation of assets																			
Trust assets	391.0	218,903	-	-	-	0.8	15.2	2.6	18.6	7,018	377	409.6	225,921	552	450.0	250,608	557		
Debt purchases	203.2	84,992	-	-	-	-	1.5	0.6	2.1	735	350	205.3	85,727	418	218.2	91,452	419		
Reinsurance and other debtors	184.8	73,083	-	-	-	1.8	5.4	0.4	7.6	3,196	421	192.4	76,279	396	221.8	91,963	415		
Loss fund and premium refunds	20.4	8,324	-	-	-	-	3.6	-	3.6	1,404	390	24.0	9,728	405	32.4	13,364	412		
Treasury management	375.8	176,691	0.2	1.3	-	-	26.7	8.9	37.1	13,827	373	412.9	190,518	461	435.8	202,686	465		
Subtotal	1,175.2	561,992	0.2	1.3	-	2.6	52.4	12.5	69.0	26,180	379	1,244.2	588,172	473	1,358.2	650,072	479		
Insolvency process																			
Initial letters and notices	158.4	66,557	-	-	-	-	-	-	-	-	-	158.4	66,557	420	158.4	66,557	420		
Proposals, decisions procedure and creditor consultation OR Statement of Affairs	157.8	78,970	-	-	-	-	-	-	-	-	-	157.8	78,970	500	167.7	83,603	499		
CDDA and SIP2 compliance	93.8	36,107	-	-	-	-	-	-	-	-	-	93.8	36,107	385	93.8	36,107	385		
Creditors' Committee	673.9	345,807	12.3	-	0.5	24.8	75.8	3.1	116.5	55,852	479	790.4	401,658	508	787.9	404,277	513		
Reporting to creditors	837.2	343,363	8.4	-	-	4.3	38.4	16.3	67.4	29,312	435	904.6	372,675	412	926.2	383,533	414		
Other statutory and compliance	73.8	28,258	-	-	-	-	-	-	-	-	-	73.8	28,258	383	102.8	41,213	401		
Statement of Affairs	9.9	4,633	-	-	-	-	-	-	-	-	-	9.9	4,633	468	0.0	-	-		
Insurance	9.0	3,788	-	-	0.3	-	-	-	0.3	188	625	9.3	3,975	427	15.0	6,558	437		
Subtotal	2,013.8	907,482	20.7	-	0.8	29.1	114.2	19.4	184.2	85,351	463	2,198.0	992,833	452	2,251.8	1,021,847	454		
Dealing with creditors																			
Creditor enquiries and management	485.6	148,578	0.5	-	-	2.3	8.9	88.3	100.0	27,281	273	585.6	175,859	300	529.6	164,438	310		
Subtotal	485.6	148,578	0.5	-	-	2.3	8.9	88.3	100.0	27,281	273	585.6	175,859	300	529.6	164,438	310		
Insurance run off																			
Employees and Board	374.3	159,027	-	-	-	3.6	13.9	11.9	29.4	10,376	353	403.7	169,403	420	434.7	183,597	422		
Receipts and payments	913.1	284,109	-	-	-	-	8.0	101.6	109.6	28,520	260	1,022.7	312,629	306	1,093.1	337,509	309		
Administrators' supervision of run off	1,511.2	768,839	1.2	-	1.2	29.7	36.7	1.5	70.3	32,901	468	1,581.5	801,740	507	1,702.2	863,194	507		
Subtotal	2,798.6	1,211,975	1.2	-	1.2	33.3	58.6	115.0	209.3	71,797	343	3,007.9	1,283,772	427	3,230.0	1,384,300	429		
Management of Company's affairs																			
Accounting and treasury	637.6	272,069	4.5	1.0	5.4	0.6	90.6	-	102.1	44,039	431	739.7	316,108	427	807.6	340,159	421		
Pensions	25.2	10,453	-	-	-	-	-	-	-	-	-	25.2	10,453	415	26.2	11,078	423		
VAT & Tax	1,077.2	505,919	0.5	-	7.5	6.4	49.1	20.6	84.1	32,977	392	1,161.3	538,895	464	1,158.2	538,884	465		
Regulatory (UK & US)	279.1	145,109	0.3	-	1.0	0.2	5.5	0.3	7.3	3,237	443	286.4	148,346	518	311.1	158,614	510		
Chapter 15	61.6	33,688	-	-	-	-	-	-	-	-	-	61.6	33,688	547	80.6	42,718	530		
Claims litigations matters	1,724.9	765,302	6.1	-	0.3	16.1	30.3	80.5	133.3	46,719	350	1,858.2	812,021	437	1,824.9	809,492	444		
Data & Software	295.6	146,056	0.2	-	-	3.1	2.6	1.7	7.6	3,332	438	303.2	149,388	493	313.6	152,236	485		
Subtotal	4,101.2	1,878,596	11.6	1.0	14.2	26.4	178.1	103.1	334.4	130,303	390	4,435.6	2,008,899	453	4,522.2	2,053,181	454		
Scheme of arrangement																			
Scheme of arrangement	850.5	460,968	53.5	-	2.4	125.7	169.9	0.8	352.3	187,386	532	1,202.8	648,354	539	2,148.5	1,095,483	510		
Subtotal	850.5	460,968	53.5	-	2.4	125.7	169.9	0.8	352.3	187,386	532	1,202.8	648,354	539	2,148.5	1,095,483	510		
Strategy and planning																			
Project management and administration oversight	491.6	221,264	-	-	0.2	-	55.7	-	55.9	21,848	391	547.5	243,112	444	570.6	252,834	443		
Subtotal	491.6	221,264	-	-	0.2	-	55.7	-	55.9	21,848	391	547.5	243,112	444	570.6	252,834	443		
Grand Total Hours	11,916.5	5,390,852	87.7	2.3	18.8	219.4	637.8	339.1	1305.1			13,221.6	5,940,998	449	14,610.9	6,622,152	453		
			82,438	1,771	11,750	120,670	248,742	84,775		550,146									
Grand Total Time Cost (£)																			
Average Hourly Rate (£)			940	770	625	550	390	250			422								
			Category 1 Expenses (£)									137							
			Category 2 Expenses (£)									-							
												137							

SIP 9 Notes

- 1 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 a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 2 SIP 9 defines expenses as a type of payment which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Expenses fall into two categories: Category 1 and Category 2.
 - Category 1 expenses are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as the Committee require to support the expenses drawn.
 - Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of expense before they are drawn.

Appendix D

Summary narrative of Joint Administrators' time costs incurred for the period from 17 February 2024 to 16 August 2024

The Joint Administrators' time costs incurred during the reporting period totals £550,146 as noted above. Set out below is a summary narrative of the significant areas of work in relation to which costs were incurred in this period.

Realisation of assets

Tasks providing a direct benefit to creditors via asset realisations

- Quarterly review of debt purchases and assessing the quantum and timing of recoverability
- Corresponding with debtors, brokers, agents and relevant parties
- Reviewing, assessing and maintaining the debt purchase ledgers
- Corresponding with Natixis with regards to the maintenance and closure of the accounts held
- Liaising with agents and the Company staff to arrange collection of other debtors and assets, including retained reserves, loss funds and premium refunds
- Working with the Investment Manager regarding the investment strategy of trust assets and maintenance of the trust accounts
- Liaising with the Company staff with regards to the reinsurance contracts and consideration of commutation proposals and/or recovery of outstanding reinsurance debt
- Review of the non-trust investment portfolio, arranging the cash withdrawals in respect of matured investments, including of interest net of local applicable tax, and correctly reporting interest earned on the cash balance monthly
- Review of the investment portfolio and regularly considering the appropriate investment approach, into money market deposits for example, to maximise returns of available cash whilst maintaining the operations of the Company
- Review of quarterly cashflows and discussions regarding expecting inflows and outflows ensuring the currency allocations held in GBP, EUR and USD remain appropriate

Insolvency process

Tasks required by statute

- Statutory case reviews and maintenance of case files
- Preparation of periodic progress reports and issuing to the creditors, the UK Registrar of Companies, the UK High Court, and the US Bankruptcy Court
- Preparation for and holding meetings with members of the Creditors' Committee to discuss the progress of the administration, Joint Administrator's fees and the proposed Scheme of arrangement
- Other necessary statutory duties including filing of the annual confirmation statements, periodic review of bonding requirement, maintaining records for the key decisions taken, diary management and overall case management
- Maintenance of the dedicated website
- Arranging open cover and appropriate ongoing insurance through appointed broker
- Maintaining records for all receipts and payments for the purpose of reporting and entering them into the accounting systems

Dealing with creditors

Tasks providing a benefit to creditors

- Responding to emails and queries received from all classes of creditors
- Responding to creditor, broker, and agent queries regarding claims, dividend prospects, and administration progress
- Acknowledge receipt of filed proofs of debts received from creditors

Insurance run off

Tasks providing a benefit to insurance creditors

- Maintenance of monthly payroll, ensuring appropriate deductions of PAYE/NIC are made and paid over to HMRC
- General project discussions and review of the Company's claim records on calls with existing employees
- Operations management calls and correspondence with regards to the Systems transformation
- Project management input into the Systems transformation, including escalating queries where appropriate
- Coordinate the engagement between various outsource providers
- Arranging payments to outsource service providers, suppliers and third-party agents

Management of Company's affairs

Tasks providing an indirect benefit to creditors and required by statute

- Corresponding with the trust agents, investment manager, trustees and banks regarding specific transfers
- Corresponding with the accounts manager with regards to the management accounts of the Company
- Preparation of the Corporation Tax computations and filling of the annual corporation tax return for the Company
- Preparing the VAT computation and filling of VAT returns to HMRC and keeping record of the refunds received
- Correspondence with HMRC to follow up on the delayed VAT refund and supplement payments
- Periodic updates to UK regulators on the status of the administration and responding to any queries raised regarding the administration process and strategy
- Arranging the renewal of the Legal Entity Identification, data protection registration and relevant FCA regulatory submissions
- Liaising with US bankruptcy Counsel and the US notifying agent, as relevant, with regards to Chapter 15 requirements and keeping the US creditor distribution list updated
- Strategic discussions and cost analysis reviews regarding various litigation matters and ongoing correspondence with legal representatives of the Company and UK and US counsel regarding live matters where immediate steps are required
- Performing analysis and holding discussions with creditors regarding expected claims amounts in preparation for the Scheme
- Dealing with records in storage and statutory reviews of the listing of records held

Scheme of arrangement

Tasks providing an indirect benefit to creditors and required by statute

- Liaising with UK and US legal advisors and counsel with regards to the design and implementation of the proposed exit strategy
- Drafting of the proposed Scheme timeline, heads of terms, rules and all other supporting documentation to be provided to creditors.
- Discussions with UK and US regulators and legal advisors with regards to specific mechanisms of the US trust funds within Scheme to agree a permitted approach
- Discussions and meetings with creditors to provide introductory information regarding the Scheme and the proposed timeline
- Reviewing creditor claim listing to establish creditor classes in preparation for voting process to approve the proposed Scheme
- Present updates and liaise with the Creditors Committee with regards to the Scheme design and implementation
- Liaising with actuary team regarding actuarial assessment of Company's claim reserves

Strategy and planning

Tasks providing an indirect benefit to creditors and required by statute

- Holding strategic team review meetings critical to achieve the objectives of administration
- Preparation in regards with issuing fees and maintaining budget

Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Joint Administrators' charging policy for remuneration

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The hourly rate for each category of staff over the period in accordance with resolutions passed by the Creditors Committee on 10 August 2021 is shown below:

Grade Description	Hourly Rate (£)
Partner	940
Director	770
Senior Manager	625
Manager	550
Executive	390
Analyst	250
Staff & Support	150