



Our ref: SG/KW/LC/MH

10 January 2024

To all known creditors

Dear Sirs

Lloyds British Testing Limited (“the Company”) - In Creditors’ Voluntary Liquidation (“CVL”)

As creditors are aware, the Company was placed into Administration on 24 November 2016 and David Matthew Hammond, Michael Thomas Denny and David Robert Baxendale of PricewaterhouseCoopers LLP (“PwC”) were appointed Joint Administrators (“the Joint Administrators”).

In accordance with Paragraph 83 (1) (b) of Schedule B1 to the Insolvency Act 1986 (“IA86”), the Company was moved from Administration to Creditors’ Voluntary Liquidation (“CVL”) on 28 November 2017. David Matthew Hammond and David Robert Baxendale were appointed Joint Liquidators of the Company on 28 November 2017 (“the Joint Liquidators”).

By order of the High Court, Michael Thomas Denny was removed as Joint Liquidator on 4 January 2021 and the remaining Liquidators of the Company did not think it was necessary for a third Liquidator to be appointed to replace him.

We’re writing to notify creditors that the Joint Liquidators wish to seek an uplift in their remuneration via the approval of the liquidation committee, in accordance with insolvency legislation.

For the purpose of transparency, in this letter we detail why we exceeded our initial estimate, what additional work we’ve undertaken and ultimately, why it’s necessary to seek an uplift in our remuneration. For the avoidance of doubt no action is required by you.

Dividend prospects

The following table gives our current estimates on the likely return for the various classes of creditors. 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 from the Company’s assets.

Class of creditor	Forecast timing	Current estimate (p in £)	Previous estimate (p in £)
Secured creditor	Paid	Paid in full	Paid in full
Preferential creditors	Paid	Paid in full	Paid in full
Unsecured creditors	October 2019: Paid 12p/£ September 2018: Paid 20p/£ Future dividend - 1.26p/£	33.26p	35 - 45

Please note this guidance is only an indication and should not be used as the main basis of any bad debt provision or debt trading.

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In our last progress report dated 23 January 2023, we said that dividend prospects were uncertain and our estimated range of return was 35-45p/£. As we explained, whilst judgement had been obtained against a third party in the sum of £657,000 plus interests and costs, it was uncertain to what extent, if any, funds in settlement would be received.

In the period since our last progress report and as discussed in our most recently published progress report (also dated 8 January 2024), we have remained in contact with Manolete (who acquired the Company's rights to the claim against the third party) but to date no recoveries have been made. As they continue to pursue recovery of the debt, we consider the most appropriate course of action is to distribute funds in hand to creditors as a final dividend.

In the event recoveries are made against the third party, future dividends may become payable but these remain uncertain and may not materialise until after the liquidation estate has closed. In the event realisations are made after the Company has been dissolved, it can be reinstated to the register so that recoveries can be received.

Current fee approval

Insolvency law currently allows fees to be calculated in three ways:

- As a percentage of the value of the property which we deal with (often referred to as a "percentage basis");
- By reference to the time properly given by us and our staff attending to the matters arising ("time costs basis"); or
- A set amount (a fixed fee).

The basis of our fees can be a combination of the above and different bases can be used for different parts of our work. The fee approving body decides which basis (or combination of bases) should be used to calculate fees, once it is satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of the case. In this case the creditors' committee in administration (which is now a liquidation committee) ("the Committee") approved the basis of our fees.

Insolvency law says that in determining the basis of our remuneration, regard must be had to the following:

- The complexity (or otherwise) of the case;
- Any exceptional responsibility falling on us;
- The effectiveness with which we are carrying out, or to have carried out, our duties; and
- The value and nature of the property with which we have to deal.

During the prior administration period, on 17 January 2017, we circulated our remuneration report which enclosed a fees estimate, together with supporting documentation, which indicated that we expected to incur time costs totalling £1.14m in dealing with the Company's affairs. On 8 February 2017, the Committee as the fee approving body fixed the basis of our remuneration on a time cost basis to an amount not exceeding the fees estimate.

The time cost estimate was prepared using the information available at that time, taking into consideration the likely work required to deal with the Company's affairs.

Whilst this estimate was prepared on the basis it would cover the costs of administration and subsequent costs of moving to liquidation, it did not include any estimate for the Joint Administrators' or Liquidators' investigation costs, as it was too early to tell what these might be.

A copy of the initial fees estimate is reproduced below:

<i>Category of work</i>	<i>Hours</i>	<i>Fees estimate (£k)</i>	<i>Average hourly rate (£/hour)</i>	<i>Hours incurred to 6 Jan 17</i>	<i>Time costs incurred to 6 Jan 17 (£k)</i>	<i>Average hourly rate for time costs incurred to 6 Jan 17 (£/hour)</i>
Assets	967	334	345	775	263	339
Creditors	333	80	240	78	22	285
Employees and pensions	217	57	265	173	48	277
Trading	900	284	315	900	284	315
Investigations	17	5	318	2	1	309
Statutory and compliance	907	244	269	341	99	300
Tax and VAT	188	82	436	64	32	500
Administration	165	57	345	107	39	377
Total hours and fees estimate	3,694	1,143	309	2,440	788	322

A full breakdown of the work anticipated at the start of the Administration which makes up the time cost estimate can be found in our remuneration report dated 17 January 2017 appended to the Proposals which are available for viewing and download on our website here: <https://www.pwc.co.uk/services/business-restructuring/Administrations/lloyds-british-testing-limited.html>. If you require the password to access this document, please contact samuel.x.green@pwc.com.

Since the fees estimate was approved, we exceeded our initial time cost estimate and as a result, pursuant to rule 18.30 Insolvency (England and Wales) Rules 2016 ("IR16"), we sought authorisation to increase the amount we're entitled to draw as remuneration, from the Committee.

On 8 February 2017, at the first meeting, the Committee also approved an increase in our fees estimate by £84k to allow us to undertake additional investigatory work into the Company's affairs which was not envisaged at the outset of the case.

Our further work identified several potential claims, which we believed if pursued under insolvency legislation may generate a financial benefit to creditors. Accordingly, on 14 June 2017 the Committee approved a further increase to our fees estimate of £151k, bringing our total fees estimate to £1,378k. Further information is provided below on why we exceeded the fees estimate.

Time costs to date

During the period 24 November 2016 to 28 November 2017 (when the Company moved into liquidation) the Joint Administrators incurred time costs totalling £1,552,260, representing 5,021 hours at an average rate of £309 per hour. A copy of the Joint Administrators Statement of Insolvency Practice ("SIP") 9 time analysis disclosed in the Joint Administrators' final progress report shown in contrast to the approved fees estimate is reproduced on the next page.

Summary time analysis covering the Administration term:

Summary for the case

Aspect of assignment	Total hours	Total time costs £k	Fees estimate £k	Variance £k	Average hourly rate £
1 Administration	389	115	89	26	296
Accounting and treasury	156	32			207
Closure procedures	1	0			298
Strategy & Planning	231	82			356
2 Assets	1,107	376	349	27	340
Assets	12	4			312
Book debt realisations	207	70			338
Other assets	69	23			336
Property	253	96			379
Retention of title	2	1			260
Sale of business	564	183			324
3 Creditors	186	49	80	(31)	263
Creditors	186	49			263
4 Employees and pensions	293	94	57	37	320
Employees & pensions	293	94			320
5 Investigations	40	12	5	7	309
Investigations	40	12			309
6 Statutory and compliance	836	235	244	(9)	281
Creditors committee	80	23			282
Statutory and compliance	756	212			281
7 Tax and VAT	380	132	82	50	348
Tax	81	35			432
VAT	299	97			325
8 Trading	1,257	383	388	(5)	305
Trading	1,257	383			305
SUB TOTAL	4,489	1,396	1,294	102	311
9 Investigatory Work	532	156	84	72	294
Investigatory Work	532	156			294
TOTAL	5,021	1,552	1,378	174	309

During the period 28 November 2017 to 27 November 2023 we have incurred time costs totalling £696,558.45, representing 1,795.39 hours at an average rate of £388 per hour. A SIP 9 time analysis demonstrating a breakdown of these the costs is provided below: -

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Overseas professionals (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting and Treasury	-	0.75	0.70	13.90	54.10	49.93	4.90	124.28	32,736.85	263.41
Assets	-	3.00	52.50	103.30	57.90	6.35	-	223.05	87,021.40	390.14
Creditors	-	3.50	31.60	58.25	249.10	34.25	38.25	414.95	124,407.40	299.81
Reporting to committee	-	-	26.75	57.80	46.45	1.50	2.00	134.50	70,006.30	520.49
Statutory and Compliance	9.75	50.25	25.90	138.95	229.70	126.80	9.25	590.60	231,138.65	391.36
Strategy and Planning	0.75	-	19.55	12.40	43.30	9.75	2.55	88.30	42,374.25	479.89
Tax and VAT	3.00	0.25	28.80	55.60	97.91	34.15	-	219.71	108,873.60	495.53
Total for the period	13.5	57.75	185.80	440.20	778.46	262.73	56.95	1,795.39	696,558.45	387.97

Collectively, throughout the period since the appointment of Joint Administrators to 27 November 2023, total time costs have been incurred in the sum of £2,248,818 representing 6,816 hours at an average rate of £330 per hour. We have drawn £1,378,000 on account of these time costs, in line with our approval.

We have exceeded our fees estimate of £1,378,000 by £870,818 as at 27 November 2023. As a result, no remuneration has been drawn for the work undertaken during the Liquidation.

In light of this, we intend to approach the Committee to seek its approval to draw further time costs totalling £409,000 for the liquidation period, representing less than 50% of the outstanding time costs incurred. In our discussions with the Committee to date, they have indicated their agreement to this proposal.

We have discussed and agreed this reduced fee position through discussions with the creditors committee and being cognisant of the outcome to creditors overall. Pending full resolution of the outcome of the assigned claims against third parties, we believe that this proposal offers a satisfactory outcome to creditors as represented by the Committee.

Reasons why our original fees estimate was exceeded

A substantial amount of the work undertaken during the insolvency was not envisaged at the outset of our appointment, largely due to the additional investigatory work and the extended period of time the insolvency has remained open, as a result.

The main aspects of our work which had proved more time consuming than anticipated were:

- Additional work relating to the identification and pursuance of the insolvency claims against the Company's former director;
- Several tranches of correspondence with the director to gather information concerning the insolvency claims;
- Review of the investigatory claims and offering the same for sale to a third party, and liaising with the Committee concerning the same;
- Facilitating the director's review of the Company's books and records; and
- Review of legal documentation associated with the assignment of the legal action to the third party.

Consequently, the insolvency has remained open for much longer than predicted. This has placed additional statutory duties, compliance work and reporting requirements upon us as office holders which, in turn, has required substantial supplementary time spent by the Joint Liquidators and their staff.

This work has included attending to the following matters, some of which is required by statute and does not necessarily bring any financial benefit to creditors: -

- Completion of additional periodic case reviews to monitor the progression of the Administration and subsequent liquidation;
- Preparation and circulation of additional progress reports*;
- Ensuring internal statutory prompts are kept up to date*;
- Maintained files and ensuring that records are kept of all Company related correspondence and transactions*;
- Compliance with HMRC in dealing with the Company's tax and VAT affairs, including post deregistration VAT returns*;
- Preparing and issuing an interim dividend to the unsecured creditors of the Company;

- Cashiering - including dealing with payments, receipts, VAT accounting, bank reconciliations, funds allocation, journals, and record keeping;
- Dealt with all correspondence received from stakeholders via our mailbox, telephone and via post.

Indicates work required by statute*

This work has already been undertaken and we're not seeking full recovery of our time costs due to the level of assets available in the estate. In each of our progress reports, we've provided a breakdown of work done in the period, estimated future work and its cost. We have attached copies of these at Appendix B, so that creditors can see the work completed each year throughout the liquidation.

Our revised fees estimate for the period of the liquidation

This section provides the following information:

- Details of the work we propose to undertake;
- The hourly rates we propose to charge for each part of that work and a summary of our historic hourly rates;
- The time we anticipate each part of the work will take; and
- Whether we think it will be necessary to seek approval to exceed the amount of the estimate, and if so, why.

The total amount of our fees estimate is £752,535.75 for the liquidation. The following tables summarise our anticipated time costs and then provide more detail on each area of work. Time costs are shown at the hourly rates set out later. We also explain (given the circumstances of this case) why there are reasons that we do not expect to draw these time costs in full. This fees estimate covers the period of the liquidation. Due to the length of time this case has remained open and for ease and transparency of reporting, we've prepared a liquidation fees estimate rather than combining the administration and liquidation fees estimates together.

In the period since our appointment as Joint Liquidators to 20 November 2023, we have incurred time costs of £696,558, representing 93% of the liquidation fees estimate.

We have prepared a blended rate forecast covering the work which remains to be completed. This is based upon the likely hours required to complete the work using a blended charge out rate calculated from all staff who have undertaken work on the assignment, during the previous reporting period.

(The blended rate is derived from the total hours incurred by all case staff during the last reporting period, 28 November 2021 to 27 November 2022 and the total time costs associated to those hours as per the graded charge out rates detailed below: £67,048 / 107.8 hours = £621.97 per hour)

The total estimate including the time incurred during the Liquidation to date is presented below.

Work category	Hour incurred to date	Time costs to date	Future hours	Future cost	Total hours	Estimated total costs	Average rate
Accounting and Treasury	124.28	32,736.85	10.00	6,219.70	134.28	38,956.55	290.11
Assets	223.05	87,021.40	4.00	2,487.88	227.05	89,509.28	394.23
Creditors	414.95	124,407.40	43.50	27,055.70	458.45	151,463.10	330.38

Reporting to committee	134.50	70,006.30	5.00	3,109.85	139.50	73,116.15	524.13
Statutory and Compliance	590.60	231,138.65	20.00	12,439.40	610.60	243,578.05	398.92
Strategy and Planning	88.30	42,374.25	5.00	3,109.85	93.30	45,484.10	487.50
Tax and VAT	219.71	108,873.60	2.50	1,554.93	222.21	110,428.53	496.96
Total for the period	1,795.39	696,558.45	90.00	55,977.30	1,885.39	752,535.75	399.14

The fees estimate has been prepared using the information available at this time and is for information purposes only as the total amount of the revised fees estimate will not be borne by the estate - as previously mentioned we are proposing to restrict the amount we're able to draw as time costs from the Company's assets to £409,000, for the benefit of the Company's creditors and to enable a final distribution to be made to unsecured creditors.

As above, we anticipate that we will incur a further 90 hours, equal to time costs totalling £55,978.

Our future work

We still need to do the following work in the liquidation:

Area of work	Work undertaken	Estimated cost (£)	Whether or not the work will provide a financial benefit to creditors
Strategy and planning	<ul style="list-style-type: none"> Ongoing team meetings; Ongoing appointment taker review of case progression; and Preparation and review of budgets and monitoring costs. 	3,110	<ul style="list-style-type: none"> Necessary to ensure the efficient oversight of the CVL. Necessary to comply with insolvency regulation and industry best practice.
Accounting and treasury	<ul style="list-style-type: none"> Effecting payments and receipts and maintaining the CVL bank account. 	6,220	<ul style="list-style-type: none"> Necessary as a bank account needed to pay distributions to Unsecured creditors and funds must be subject to proper stewardship and controls.
Creditors, claims & distributions	<ul style="list-style-type: none"> Responding to creditor enquiries; Dealing with uncashed dividend cheques; Agreement of further claims received; and Preparing for and issuing final dividend to Unsecured creditors. 	27,056	<ul style="list-style-type: none"> Necessary to enable proper function of the CVL and to assist creditors. Financial benefit as will return monies to creditors.
Tax & VAT	<ul style="list-style-type: none"> Submission of final corporation tax returns; and Submission of periodic VAT 426 forms. 	1,555	<ul style="list-style-type: none"> Necessary to fulfil duties as agents of the Company for tax and VAT purposes. Potential benefit if tax liability can be reduced.

			<ul style="list-style-type: none"> Financial benefit to reclaim VAT from HMRC.
Statutory and compliance	<ul style="list-style-type: none"> Preparation and circulation of annual and final reports to creditors; Filing of appropriate notices at Companies House; and Maintenance of internal filing systems. Obtaining clearances in advance of ceasing to act; Completing closure checks; and Submitting notices to dissolve the Company. 	12,439	<ul style="list-style-type: none"> Necessary to comply with insolvency legislation and industry best practice.
Creditors committee	<ul style="list-style-type: none"> Periodic updates and meetings with the creditors committee; and Agreement of a fees estimate in the liquidation. 	3,110	<ul style="list-style-type: none"> Necessary to comply with insolvency legislation and industry best practice.
Assets	<ul style="list-style-type: none"> Monitor the progression of the claim assigned to Manolete 	2,488	<ul style="list-style-type: none"> Necessary to formalise the CVL and dissolve the Company.

Our time charging policy and hourly rates

The time we charge to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators personally.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually, or likely to be, involved on this assignment.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.05 units). There has been/will be no allocation of any general costs or overhead costs. These rates will apply to each part of our work.

Specialist departments with our firm, such as Tax, VAT, Real Estate and Pensions are also used where their expert advice and services are required. We may also utilise Technology Specialists from the wider Restructuring and Forensics team or other parts of our firm, for example to gather, secure or extract company data or create a case specific digital tool to enable data to be processed efficiently. The rates applied to such specialists do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Up to June 2018 £/hour	Up to June 2019 £/hour	Up to June 2020 £/hour	Up to 30 June 2021 £/hour	Up to 30 June 2022 £/hour	Up to June 2023 £/hour	From July 2023 £/hour
Partner	620	640	690 (910)	850 (955)	875 (980)	980	995
Appointment taking director	-	-	-	-	-	960	960
Director	525	540	595 (800)	720 (840)	740 (865)	915	915
Assistance director	-	-	-	-	-	900	900
Senior Manager	450	465	515 (605)	585 (665)	625 (685)	860	860
Manager	355	365	405 (525)	475 (575)	525 (595)	730	730
Senior Associate	196-286	275	310 (435)	390 (465)	425 (480)	515	540
Associate	175	180	210 (270)	245 (297)	280 (350)	375	395
Offshore professionals	-	-	-	-	-	375 - 515	395 - 540
Support Staff	92	95	120 (140)	125 (155)	130 (160)	160	160

The charge-out rates in brackets represent rates applicable to staff based in London (or central functions) who charge a relatively small number of hours.

In common with all professional firms, hourly rates increase from time to time over the period of the liquidation (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors in our next statutory report.

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to June 2018 £/hour	Up to 30 June 2019 £/hour	Up to 30 June 2020 £/hour	Up to 30 June 2021 £/hour	Up to 30 June 2022 £/hour	Up to 30 June 2023 £/hour	From 1 July 2023 £/hour
Partner	1,315	1,315	1,520	1,600	1,600	1,810	1,905
Director	1,325	1,325	1,465	1,465	1,465	1,660	1,745
Senior Manager	1,230	1,230	1,290	1,355	1,355	1,570	1,410
Manager	675	675	775	815	815	950	1,025

Senior Associate	495	495	575	605	605	690	725
Associate	160	160	305	325	325	375	395
Support Staff	-	-	250	180	180	205	220

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Roles and grade of staff

The following descriptions of each grade of standard staff are a general guide only. From time to time there may be persons working on this assignment who, because of their skills and experience, are employed in positions where they may not necessarily meet all of these qualifications.

Title	Description
Partner	A licensed insolvency practitioner with extensive experience of insolvencies. A partner in PwC and senior member of management with ultimate responsibility (along with joint appointees) for the conduct of the insolvency and decisions on a case. If not an office-holder in relation to the appointment (usually only on large and complex appointments), may be qualified to accept appointments in their own right. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.
Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams
Director (not appointee)	Individuals highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams. They may be a licensed insolvency practitioner but are not an appointed office-holder in relation to this insolvency. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Senior manager	Experienced in insolvency matters with strong technical knowledge and commercial skills. Capable of supervising teams, often with a project management role on larger cases and/or responsibility for complex aspects of larger matters. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills. Grades of Senior Manager and below have delegated authority to make decisions on behalf of the appointed office-holders in certain aspects of a case.
Manager	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams, and can take day-to-day responsibility for smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills.
Senior Associate	Generally has an insolvency qualification or accounting qualification. Assists with planning and control of various aspects of the insolvency, but is primarily responsible for completing fieldwork and/or compliance related matters under the supervision of more senior staff.

Associate	Has appropriate skills to provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. Often a part-qualified accountant or works regularly on insolvency matters.
Offshore professionals	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the high end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the low end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team
Support staff	Has appropriate skills to provide administrative support to the team.

Work which remains to be completed

The work which remains to be completed includes but is not limited to: -

- Pay a final final distribution to the Company's unsecured creditors;
- Chase up any uncashed dividend cheques;
- Pay any uncashed cheques to the insolvency service (if applicable);
- Submission of a final post deregistration VAT return;
- Submission of a final corporation tax return and request for tax clearance;
- Completion of a final review to ensure the Company's affairs have been dealt with in full and that all matters within the initial strategy have been followed;
- Preparation and circulation of the Joint Liquidators' final account together with Companies House form LIQ14 which will have the effect of moving the Company from Liquidation to dissolution;
- Closure of all Company estate bank accounts; and
- Release of the Liquidators' enabling bond and closure of PwC's internal systems.

Further approval

As detailed above, we have exceeded our fee cap of £1,378,000 for the insolvency by £870,818 at the time of writing, and anticipate that we will incur a further £55,978 in dealing with the remaining matters.

In light of this, we intend to approach the Committee to seek their approval to draw further time costs of £409,000, representing less than 50% of the expected total time costs for dealing with the liquidation, including its closure.

We're also required to disclose as to whether we think it will be necessary to seek further approval from the Committee. We do not believe this will be necessary, should the proposed increase to our fees estimate be approved by the Committee and the liquidation estate is closed shortly after our final dividend to creditors. However, in the event recoveries are made against the third party and the Company is restored to the register in order to benefit from its share of the proceeds, we are likely to seek further approval.

Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the creditors committee) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as Joint Liquidators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case. To date no Category 1 expenses have been paid during the course of the liquidation; Category 2 expenses of £4,080 have been paid to PwC India in respect of closing down the Company's Indian branch:

Category	Cost incurred by	Policy	Costs incurred (£)
1	PwC	Storage and archiving	3,616
2	PwC India	Professional fees	4,080
1	PwC	Postage	1,497
2	PwC	Printing	224
2	PwC	Milage	58
1	PwC	Other	422
Total			9,897

The expense policy set out above was approved by the creditors' committee in the preceding administration and applies to the liquidation also.

The table below provides details of the expenses incurred in the liquidation. The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period of our most recent progress report and the total paid to date. The table excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

Costs relating to the Administration	Brought forward	Incurred in the period	Cumulative	Paid in the period	Remaining outstanding
	£	£	£	£	£
Administrators' disbursements	10,000	-	10,000	-	10,000
Administrators' fees	200,000	-	200,000	-	200,000
Total	210,000	-	210,000	-	210,000

Costs relating to the Liquidation	Brought forward	Incurred in the period since our last report	Cumulative	Estimated future	Anticipated total	Initial estimate*	Variance
	£	£	£	£	£	£	£
Bank / Finance Charges	180	0	180	0	180	1,800	(1,620)
Book debt collection agents	32,250	0	32,250	0	32,250	40,000	(7,750)
Legal fees & Expenses	69,256	0	69,256	2,000	71,256	41,000	30,256
Professional fees	11,340	0	11,340	0	11,340	0	11,340
Statutory advertising	148	0	148	0	148	0	148
Liquidators' fees**	614,489	82,070	696,558	55,977	752,536	N/A	N/A
Liquidators' disbursements	4,990	827	5,817	5,000	10,817	15,000	(4,183)
Storage Costs	768	0	768	800	1,568	400	1,168
Total	733,420	82,897	816,317	63,777	880,094	98,200	29,359

The table below provides details of all the expenses incurred in the liquidation.

- * In our final administration report, we included an estimate for future expenses and, as the company moved into liquidation shortly thereafter, we have included this estimate for comparison purposes against the current anticipated total expenses for the liquidation (in our remuneration report, issued with our proposals, whilst we anticipated moving to liquidation to pay a dividend we couldn't predict for how long the liquidation would last or how it would progress and so we did not include an estimate for liquidation expenses).
- **The figures provided for the officeholders' fees are based on the time costs we have incurred. Our fees are currently capped by the fees estimate agreed by the creditors' committee in the administration of £1,378k (which has been drawn in full for our administration time costs).
- *** The amount of disbursements carried forward from the last period has differed following a reconciliation of the outstanding sums due. This also affects the brought forward total which has increased by £325.
- The professional fees shown on the table above includes the amount of £4,080 paid to PwC india.

5. The amount of time costs incurred to date in the Liquidation does not necessarily reflect the level of approval we may seek from the creditors' committee.
6. To date we have not sought an uplift to the current fees from the creditors' committee in the liquidation, and therefore the outstanding expenses figure for our fees is subject to change.

Professionals and subcontractors

In the period of the liquidation and as noted in our progress reports, we have subcontracted the collection of book debts to Shakespeare Martineau LLP. This was due to their knowledge and experience in collecting book debts, the availability of resource and because they could collect the book debts in a more cost effective manner than had the liquidators' staff pursued their collection.

We instructed the following professionals during the period of the liquidation:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none"> • disclaiming lease; • general legal advice; • assistance with our investigations into the Company's affairs; and • preparation of our application to Court for delivery of documents. 	Addleshaw Goddard LLP	Industry knowledge/ insolvency expertise	Time costs and disbursements
Collection of outstanding book debts and trading sales - subcontractor	Shakespeare Martineau LLP	Industry knowledge/ insolvency expertise	20% of realisations

Payments to associates

During the Liquidation, we incurred costs in closing down the Company's Indian operations. In doing this, we made the following payments to PwC India: -

Date	Description	Amount (£)
18 April 2018	Assistance in the closure of branch office in India	£2,040.00
18 September 2019	Assistance in the closure of branch office in India	£2,040.00

PwC India constitutes an associate in accordance with the definitions of Section 249 and Section 435 of IA86. As such, in accordance with SIP9, we're required to seek approval to these payments from the Committee. As these payments have already been made in order to effect the closure of the Indian branch, we will be requesting that the Committee retrospectively approves them.

Information for creditors

A copy of "A creditors guide to Liquidators' fees" is available on request or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>.

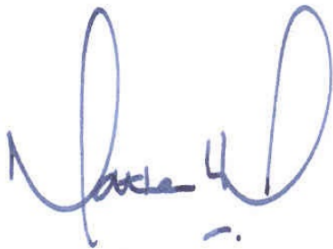
Also enclosed as Appendix A is a receipts and payments account ("R&P") covering the period 28 November 2022 to 27 November 2023 (our most recent reporting period) , together with a cumulative R&P covering the Liquidation to 27 November 2023.

Finally, we enclose as Appendix B a copy of the descriptions of work done in the period and future work, from each progress report issued throughout the period of the liquidation.

Should you require any further information or wish to discuss this matter, please contact Sam Green at samuel.x.green@pwc.com.

Having afforded creditors an opportunity to consider the contents of this letter and seek any further information, we will then revert to the Committee to seek the necessary resolutions and anticipate doing so once 14 days have passed from the publication of this letter.

Yours faithfully
For and on behalf of the Company



Matthew Hammond
Joint Liquidator

David Baxendale and Matthew Hammond have been appointed as Joint Liquidators of Lloyds British Testing Limited to manage its affairs, business and property as agents and without personal liability. David Baxendale and Matthew Hammond are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Liquidators 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 Liquidators may act as Data 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

Appendix A: Receipts and payments account

	28 November 2017 to 27 November 2022	28 November 2022 to 27 November 2023	28 November 2017 to 27 November 2023
	£	£	£
Receipts			
Brought forward from administration	2,173,048.60	-	2,173,048.60
Bank Interest Gross	16,082.77	18,592.99	34,675.76
Book debts	66,372.44	4.36	66,376.80
Rent	15,833.34	-	15,833.34
Sundry debts and refunds	14,497.37	-	14,497.37
Contribution to legal costs	4,500.00	-	4,500.00
Trading Surplus / (Deficit)	8,096.77	-	8,096.77
Refund of bank charges	11.41	-	11.41
Sale of claim against third party	12,500.00	-	12,500.00
Total receipts	2,310,942.70	18,597.35	2,329,540.05
Payments			
Bank / Finance Charges	(179.75)	-	(179.75)
Book debt collection agents	(32,250.24)	-	(32,250.24)
Legal fees & Expenses	(69,256.23)	-	(69,256.23)
Administrators' fees	(728,000.00)	-	(728,000.00)
Professional Fees (Indian sub.)	(11,339.77)	-	(11,339.77)
Statutory advertising	(148.00)	-	(148.00)
Storage Costs	(767.55)	-	(767.55)
Third party funds	(947.03)	-	(947.03)
Corporation tax	(1,961.20)	-	(1,961.20)
Tax & NIC	(51.81)	-	(51.81)
Total payments	(844,901.58)	-	(844,901.58)
Total receipts and payments	1,466,041.12	18,597.35	1,484,638.47
Preferential distribution (100p / £ paid on 16 January 2018)	(18,395.11)	-	(18,395.11)
Unsecured creditors (20p / £ paid on 7 September 2018)	(650,821.04)	-	(650,821.04)
Unsecured creditors (12p / £ paid on 3 October 2019)*	(408,057.39)	-	(408,057.39)
VAT Control Account (liquidation)	15,823.91	-	15,823.91
VAT Control Account (administration)	38,011.64	-	38,011.64
Balance at Bank	442,603.13	18,597.35	461,200.48

Notes to the accounts:

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. As explained further in Appendix C, our fees are based on time costs. The receipts and payments account shows the amounts paid in the period and total to date.
3. Funds were held in an interest bearing account, however the account was removed from interest bearing on 13 December 2023 and final interest was applied.
4. The balance of funds from the administration estate and amounts realised in the liquidation are categorised as floating charge assets however as the secured creditors were paid in full from fixed charge realisations in the prior administration, there is no secured debt remaining which is payable from the floating charge assets.
5. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
6. Included within Professional Fees is £4,080 paid in total, in relation to payments to associates in accordance with the policy explained in our previous correspondence.
7. In previous reports we have explained what work has been subcontracted out (that would otherwise have been done by us). The amounts paid for those services during the period were £nil and in total are £32,250.24 and are included in Book Debt Collection Agents above.

Appendix B: Previous work

28 November 2021 to 27 November 2022

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work completed in this period.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Strategy and planning	<ul style="list-style-type: none"> • Periodic review of the case progress by appointment takers; • Team strategy calls and discussions; • Preparing an estimated outcome statement to assess the funds held within the case and future strategy; and • Preparing and reviewing budgets and monitoring costs. 	To ensure case progression and monitoring costs.	Controls efficiencies, time costs and ensures continued case progression towards closure.
Accounting and treasury	<ul style="list-style-type: none"> • Dealing with receipt; and • Conducting periodic bank reconciliations. 	To enable the proper functioning of the liquidation bank account.	Required by statute/regulations.
Investigations	<ul style="list-style-type: none"> • Liaising with the Purchaser with regard to the progress of the claim; and • Seeking periodic updates from the Purchaser with regard to the enforcement of the judgment debt. 	To potentially generate additional recoveries for the benefit of the estate.	To potentially realise funds for the benefit of creditors.
Reporting to the Committee	<ul style="list-style-type: none"> • Providing updates on the ongoing claim against the third party; • Convening a meeting with the Committee to discuss case progression and our remuneration; and • Preparing additional information for the committee members concerning previous reporting and remuneration. 	To keep the Committee informed of progress	Required by statute/regulations.

Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating the fifth progress report in the liquidation; • Filing relevant notices at Companies House; • Maintaining internal job management systems; • Ongoing filing of documents and records; and • Dealing with postal correspondence received. 	For the proper administration of the insolvency.	Required by statute/regulations.
Creditors, claims and distributions	<ul style="list-style-type: none"> • Responding to unsecured creditor enquiries via email, telephone and post. 	To keep creditors informed of the progress of the liquidation.	Work is required by statute and for the proper administration of the case.

28 November 2020 to 27 November 2021

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work completed in this period.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Strategy and planning	<ul style="list-style-type: none"> • Periodic review of the case progress by appointment takers; • Team strategy calls and discussions; and • Preparing and reviewing budgets and monitoring costs 	To ensure case progression and monitoring costs.	Controls efficiencies, time costs and ensures continued case progression towards closure.
Accounting and treasury	<ul style="list-style-type: none"> • Dealing with receipts, payments and journals; and • Conducting periodic bank reconciliations 	To enable the proper functioning of the liquidation bank account.	Required by statute/regulations.
Investigations	<ul style="list-style-type: none"> • Liaising with the Purchaser to provide information pertaining to the claim • Reviewing company books and records to understand the volume and access levels of such • Reviewing company books and records for full disclosure to the Purchaser • Liaising with our Forensic department to gain access to electronic company records 	To potentially generate additional recoveries for the benefit of the estate.	To potentially realise funds for the benefit of creditors.

	<ul style="list-style-type: none"> • Arranging the provision of hard copy books and records to the Purchaser • Facilitating a review of the books and records at a PwC office for a third party, including supervision to meet risk and compliance regulations 		
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating the second progress report in the liquidation; • Filing relevant notices at Companies House; • Maintaining internal job management systems; • Ongoing filing of documents and records; and • Dealing with postal correspondence received. 	For the proper administration of the insolvency.	Required by statute/regulations.
Creditors, claims and distributions	<ul style="list-style-type: none"> • Responding to unsecured creditor enquiries via email, telephone and post. 	To keep creditors informed of the progress of the liquidation.	Work is required by statute and for the proper administration of the case.

28 November 2019 to 27 November 2020

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work completed in this period.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and planning	<ul style="list-style-type: none"> • Periodic review of the case progress by appointment takers; • Team strategy calls and discussions; and • Preparing and reviewing budgets and monitoring costs 	<ul style="list-style-type: none"> • Regulatory requirement for the purpose of ensuring adequate progression and supervision of the case. • Effective project management is important for the control of costs.
Accounting and treasury	<ul style="list-style-type: none"> • Management of funds held through bank reconciliations, payments, receipts and journals; and • Production of cheques and associated tasks for the reissue of the unsecured creditors interim distribution. 	<ul style="list-style-type: none"> • To enable the proper functioning of the liquidation bank account.

Investigations	<ul style="list-style-type: none"> • Liaising with the Purchaser and creditors' committee regarding the sale of claims against a third party. 	<ul style="list-style-type: none"> • To potentially generate additional recoveries for the benefit of the estate.
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating the second progress report in the liquidation; • Filing relevant notices at Companies House; • Maintaining internal job management systems; • Ongoing filing of documents and records; and • Dealing with postal correspondence received. 	<ul style="list-style-type: none"> • For the proper administration of the insolvency.
Creditors, claims and distributions	<ul style="list-style-type: none"> • Responding to unsecured creditor enquiries via email, telephone and post; and • Reissuing creditor dividend cheques. 	<ul style="list-style-type: none"> • To keep creditors informed of the progress of the liquidation. • For the proper administration of the insolvency. • To return money to creditors.

28 November 2018 to 27 November 2019

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work completed in this period.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and planning	<ul style="list-style-type: none"> • Periodic review of the case by appointment takers; • Team strategy calls and discussions; and • Preparing and reviewing budgets and monitoring costs. 	<ul style="list-style-type: none"> • Regulatory requirement for the purpose of ensuring adequate progression and supervision of the case. • Effective project management is important for the control of costs.
Accounting and treasury	<ul style="list-style-type: none"> • Management of funds held through bank reconciliations, payments, receipts and journals; and • Production of cheques and associated tasks for the payment of the unsecured creditors interim distribution. 	<ul style="list-style-type: none"> • To enable the proper functioning of the liquidation bank account.

Book debt realisations and assets	<ul style="list-style-type: none">• Reviewing and providing support to facilitate the collection of the book debts.	<ul style="list-style-type: none">• Realising assets for the benefit of creditors.• To ensure assets are realised for the maximum value possible.
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Statutory and compliance	<ul style="list-style-type: none">• Preparing and circulating the first progress report in the liquidation;• Filing relevant notices at Companies House;• Concluding the closure of the Indian branch by liaising with contacts and authorities;• Maintaining internal job management systems;• Ongoing filing of documents and records; and• Dealing with postal correspondence received.	<ul style="list-style-type: none">• To comply with the Company's obligations in India.• For the proper administration of the insolvency.
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Creditors, claims and distributions	<ul style="list-style-type: none">• Responding to unsecured creditor enquiries via email, telephone and post;• Sending correspondence inviting creditors to submit unsecured claims;• Sending second notice of intended dividend to unsecured creditors;• Dealing with proof of debts received;• Adjudicating upon proofs of debts received and updating relevant systems;• Completing a dividend calculation and file to understand dividend value;• Facilitating the payment of the second interim distribution including the sending of dividend cheques; and• Dealing with uncashed cheques including the cancelling and re-issuing of replacement cheques.	<ul style="list-style-type: none">• To keep creditors informed of the progress of the liquidation.• For the proper administration of the insolvency.• To return money to creditors.
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Creditors committee	<ul style="list-style-type: none">• Providing ad hoc updates to the creditors committee on the progress of the case.	<ul style="list-style-type: none">• Statutory requirement and for the benefit of taking the views of creditors on key decisions.
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Investigations	<ul style="list-style-type: none">• Investigatory work into potential asset recoveries.	<ul style="list-style-type: none">• To potentially generate additional recoveries for the benefit of the estate.
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VAT	<ul style="list-style-type: none"> • Ongoing completion and submission of quarterly VAT returns; • Submission of VAT bad debt relief claim; and • Applying to re-register the Company for VAT and preparing the final return. 	<ul style="list-style-type: none"> • A VAT bad debt relief will result in additional recoveries for the liquidation estate. • The Liquidators are 'proper officers' of the Company for tax and VAT purposes and must ensure that all ongoing returns and compliance matters are adhered to.
Tax	<ul style="list-style-type: none"> • Submission of corporation tax return for first year of liquidation; and • Liaising with HMRC in relation to our claim for terminal loss relief. 	<ul style="list-style-type: none"> • The Liquidators are 'proper officers' of the Company for tax and VAT purposes and must ensure that all ongoing returns and compliance matters are adhered to. • The acceptance of our terminal loss relief claim will be a financial benefit to creditors by virtue of reducing HMRC's claim in the estate and thereby improving the amount of distributable funds for other creditors.

28 November 2017 to 27 November 2018

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work completed in this period.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> • Closure of the administration bank account and the sweep of funds to the new liquidation account; • Management of funds held through bank reconciliations, payments, receipts and journals; and • Production of cheques and associated tasks for the payment of the preferential and unsecured distributions. 	<ul style="list-style-type: none"> • To enable the proper functioning of the liquidation bank account. • To enable the proper management of the liquidation.
Book debt realisations and assets	<ul style="list-style-type: none"> • Liaising with our solicitors regarding the collection of book debts; • Reviewing and providing supporting documentation to facilitate the collection of book debts; and 	<ul style="list-style-type: none"> • Realising assets for the benefit of creditors. • To ensure assets are realised for the maximum amount possible.

	<ul style="list-style-type: none"> • Submitting unsecured claims in other companies and receiving ad hoc dividend payments 	
Creditors, claims and distributions	<ul style="list-style-type: none"> • Responding to unsecured creditor enquiries via email, telephone and post; • Sending correspondence inviting creditors to submit unsecured claims; • Sending notice of intended dividend to unsecured creditors; • Dealing with proof of debts received; • Adjudicating upon proofs of debt received and updating relevant systems; • Completing cash flow estimates and a dividend file to calculate dividend value; • Facilitating the payment of the unsecured distribution including the sending of dividend cheques; and • Dealing with uncashed cheques including the cancellation and re-issuing of replacement cheques 	<ul style="list-style-type: none"> • To keep creditors informed of the progress of the liquidation. • For the proper administration of the insolvency. • To return money to creditors.
Creditors committee	<ul style="list-style-type: none"> • Liaising with the committee; • Preparation for, and attendance at, the committee meeting on 17 May 2018; • Completing minutes of committee meetings; and • Filing statutory notices at Companies House. 	<ul style="list-style-type: none"> • Statutory requirement and for the benefit of taking the views of creditors on key decisions.
Employees	<ul style="list-style-type: none"> • Facilitating the payment of the preferential distribution including the sending of cheques and correspondence; and • Liaising with the Redundancy Payments Office and HMRC regarding National Insurance and PAYE. 	<ul style="list-style-type: none"> • To return money to creditors.
Investigations / Enquiries	<ul style="list-style-type: none"> • Liaising with the Insolvency Service; and • Investigatory work into potential asset recoveries. 	<ul style="list-style-type: none"> • To fulfil our statutory obligations. • To potentially realise additional recoveries for the benefit of the estate.
Pensions	<ul style="list-style-type: none"> • Dealing with correspondence received from pension provider; and 	<ul style="list-style-type: none"> • For the proper administration of the insolvency and Company affairs.

	<ul style="list-style-type: none"> Facilitating the appointment of a new trustee. 	<ul style="list-style-type: none"> To enable the pensions scheme to properly function a new trustee needed to be appointed by the Pension Regulator.
Property	<ul style="list-style-type: none"> Dealing with remaining surrender of leasehold property; and Oversight of utilities and rates position on properties. 	<ul style="list-style-type: none"> To mitigate landlords unsecured claims which will reduce the level of unsecured claims and increase the amount available for unsecured creditors.
Statutory and compliance	<ul style="list-style-type: none"> Completing and sending initial letters and notifications on move to CVL; Filing relevant notices at Companies House; Liaising with contacts and authorities in India regarding formal closure of the branch office; Maintaining internal job management systems; Ongoing filing of documents and records; and Dealing with postal correspondence received. 	<ul style="list-style-type: none"> To comply with the Company's obligations in India. For the proper administration of the insolvency.
Strategy and planning	<ul style="list-style-type: none"> Periodic review of the case by appointment takers; Team strategy calls and discussions; and Preparing and reviewing budgets and monitoring costs. 	<ul style="list-style-type: none"> Regulatory requirement for the purpose of ensuring adequate progression and supervision of the case. Effective project management is important for the control of costs.
Tax	<ul style="list-style-type: none"> Submission of corporation tax returns for trading and administration periods; and Submission of terminal loss relief claim. 	<ul style="list-style-type: none"> The Liquidators are 'proper officers' of the Company for tax and VAT purposes and must ensure all ongoing returns and compliance matters are adhered to. To reduce HMRC's unsecured claim which would result in a larger dividend percentage to unsecured creditors.
VAT	<ul style="list-style-type: none"> Ongoing completion and submission of quarterly VAT returns; Reconciliation of VAT position to accounting systems; and Exploring VAT bad debt relief opportunities. 	<ul style="list-style-type: none"> The Liquidators are 'proper officers' of the Company for tax and VAT purposes and must ensure all ongoing returns and compliance matters are adhered to. A VAT bad debt relief claim would result in additional recoveries for liquidation estate