Dear Mr Field,

Thank you for your letter of 7 December 2016.

I think it would help if I first explain the legislation regarding insolvency fees.

Since October 2015 administrators must provide an estimate of their expected fees for the duration of the administration at the time of their first report to creditors. I welcome this revision to the Rules as it is only at the start of an administration that most creditors are truly engaged and can make informed decisions, and in the interests of transparency. The administration of BHS was slightly unusual in that one creditor had control over the entire process (being the PPF) rather than the wishes of the general body of creditors whose views were overridden by the PPF.

However, our first report was finalised at the end of May, only 5 weeks after we were appointed and issued at the start of June to comply with the requirement to give creditors at least two weeks’ notice of the creditors meeting that was held on 23 June 2016. Obviously in the context of a matter the size of BHS that is very early and there are a huge number of variables which could impact on the fees, as referred to below.

Dealing with you specific queries:

1. I enclose a copy of the report we sent to creditors which includes (at page 88 onwards) our fee estimate for the administration of £3.5m together with the detailed explanation – in both words and numbers – of how this estimate was built up.

2. The estimate sought to encompass matters which I thought would transpire during the administration based on the information I had at that time, and it was duly approved by the creditors. Details of that are set out in the report.

3. I and my partner are now no longer Joint Administrators, given that a liquidator has now been appointed. Not everything within the administration had been
completed and indeed there are various work streams which I believe would have been in the best interests of creditors if I had been allowed to complete in the administration due to the knowledge and experience my team had accumulated throughout the matter, such as:

3.1 Finalising rating liabilities

3.2 Finalising utility accounts – utility companies are notoriously slow in finding final account and require constant cajoling.

3.3 Agreeing surrenders of leases

3.4 Agreeing commercial disputes

3.5 Finalising claims against various parties.

However, the PPF, as major creditor, insisted that the administration be brought to an end before those were completed. All of the above, and other work streams, are being handed over to the liquidator but this is akin to having one builder start building a house and another one finish it – costs will increase but the quantification of that is very difficult to ascertain.

4. Our latest estimate of fees is enclosed. Please note that the reports in the media (and you have cited the article in The Mail on Sunday as an example) are not correct. We have not issued an invoice for £4.1m which has been vetoed. What has happened is that we have increased our fee estimate from £3.5m to £4.1m and that increase has yet to be approved by the creditors. In actual fact, our final fee is likely to be £4.03m which is just over £500,000 in excess of the original estimate. In the context of the matter overall I do not believe such a variance is particularly unexpected or unjustified.

5. The reasons for this increase are numerous. As mentioned above, I did not know exactly what would happen in the administration. As matters transpired, we had continued and unexpected dialogue with a number of parties about potential sales even after we had announced an orderly closure.

In addition we were obliged by the PPF to appoint concurrent administrators as they wanted certain matters to be investigated by their preferred firm of accountants prior to a liquidator being appointed. However, dealing with that application, numerous meetings with the concurrent administrators and generally having to liaise with them necessarily incurred a substantial amount of cost, estimated to be at least £110,000, which had not been budgeted for.

At the time of the fee estimate, the Select Committee process had yet to properly commence. This subsequently generated a significant amount of additional
information which our Investigation team had to review as we were in the process of collecting information to commence proceedings against certain parties.

6. I have commented on the impact of the appointment of concurrent administrators above. This substantially increased the costs incurred, and will continue to do so overall.

However, just to put these fees into context, BHS was the highest profile retail administration since Comet and Woolworths. The fees charged by the administrators of Woolworths were over £11 million and on Comet the fees were over £10 million. It is arguable that even the above two are not comparable to BHS due to the fact that Sajid Javid took the unprecedented step of announcing that the Insolvency Service would begin their investigation on day one of the administration, prior to the Joint Administrators filing their report. This was the first time any Business Secretary had exercised this power. At our first meeting with the Insolvency Service they stated that would be relying on our assistance, which we duly provided.

It should also be noted that our average charge out rate was c£270 compared to a national average of £375 and averages of £500+ in the Woolworths and Comet cases, both of which were a number of years ago (Woolworths 2008, Comet 2012).

If I can assist further, please do let me know.

Yours sincerely

[Signature]

Philip Duffy
Managing Director
Restructuring UK
Fees and Costs
Information to Creditors

SHB Realisations Limited
(Formerly BHS Limited)
(In Administration)
BHS Limited (in Administration) ("the Company")
Fee Estimate for the whole period of the Administration
Dated 31 October 2016

Introduction

Philip Duffy and Benjamin Wiles were appointed ("the Existing Administrators") on 25 April 2016 by the directors of the Company subject to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 (as amended).

Geoffrey Rowley and Anthony Wright ("the Concurrent Administrators") were appointed concurrent administrators at the request of the Pension Protection Fund in its capacity as a majority creditor by an order of the High Court on 22 July 2016.

The Existing Administrators and the Concurrent Administrators are referred to as the Joint Administrators for the remainder of this report.

Since their appointment, the Existing Administrators’ continued to trade the business in Administration with all stores ceasing to trade on 28 August 2016. The Existing Administrators are in the process of finalising all trading matters.

The Joint Administrators’ report to creditors and statement of proposals dated 6 June 2016 proposed the following resolutions in respect of the Joint Administrators’ remuneration:

13.1.1 That the Joint Administrators’ remuneration, where a Creditors’ Committee is not established, be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.

13.1.2 That, where a Creditors’ Committee is not established, the Joint Administrators’ Fee Estimate in the total sum of £3,513,095 is approved.

13.1.3 That the Joint Administrators be authorised, where a Creditors’ Committee is not established, to draw their company’s internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").

The resolutions above were approved with the following modification at the meeting of creditors on 23 June 2016:

- That the current Joint Administrators’ time costs are reduced by 15% in relation to Administration & Planning work incurred to date and by 15% (based on their current regional charge-out rates) for all ongoing work undertaken from 23 June through to the end of the Administration. These are to be drawn with the prior approval of the majority of voting creditors by value. The time costs of DLA are to be reduced by 10% from the commencement of Administration through to the end of the Administration.

The Concurrent Administrators obtained creditor approval on 21 October 2016 to increase the Joint Administrators’ Fee Estimate to £4,230,228 to incorporate their fees of £717,133 specifically relating to the Concurrent Administrators work stream. Separate commentary has been provided by the Concurrent Administrators in respect of this amount.

The Existing Administrators have reached their previously approved level of £3,513,095 and herein are seeking to increase the original fee estimate to £4,148,258. This represents the Existing Administrators full time costs since the start of the Administration at the discounted level proposed in the modification approved at the meeting of creditors.

A copy of the time report for the Existing Administrators (period 25 April 2016 to 21 October 2016) is included with this report.
The resolution is to amend the fee estimate of the Joint Administrators and includes the Concurrent Administrators time cost estimate increase of £717,133 which was recently approved for the duration of the Administration, at the discounted level as per the approved resolutions. The increase in the time cost estimate is subject to the agreed discount.

Whilst certain time headings may be under the original estimates, commentary on the main time headings where the estimate has been exceeded is provided below. The Existing Administrators are happy to provide further commentary on any other area where time has been incurred if required.

**Estimated Fees**

The Joint Administrators are seeking approval of the following resolution;

- An increase in the Joint Administrators’ Total Fee Estimate from £4,230,228 to £5,278,550 (which will be subject to the agreed discount) is approved.

The Existing Administrators are seeking to increase the approval to draw fees to £4,148,258 an increase of £635,163 from the previously agreed fee estimate of £3,513,095. Amounts totalling £3,807,535 at the discounted rates have been incurred to date of which £3,321,474 has been drawn with the approval of creditors.

The Joint Administrators are working to bring the Administration to a close at the earliest opportunity. The above is provided as an estimate and should matters be concluded earlier than the 30 November 2016 time costs may be lower than revised fee estimate.

Should matters continue beyond the 30 November 2016 there may be a requirement for the Existing Administrators to revisit the above fee estimate and seek further approval from creditors.

**Estimated Return to Creditors**

On present information it is likely that there will be sufficient asset realisations to enable a distribution to both secured and non-preferential unsecured creditors, however, the quantum and timing of any distribution is wholly dependent on the outcome of future asset realisations and the deduction of the associated costs of the Administration. At this stage the Existing Administrators best estimate of a dividend to non-preferential creditors is in the range of 2p - 8p in the £1 which assumes the pension scheme deficit is estimated at £571m.

**Strategy**

**Trading**

The Existing Administrators and their staff continued to trade the Company from the appointment date until 28 August 2016 when the last of the 163 stores closed. The Existing Administrators are in the process of reconciling the trading accounts and based on current estimates, continuing to trade the business has resulted in a trading surplus of c£50m for the benefit of creditors. This does not include professional fees incurred during the trading period.

This has required a significant on-site presence at head office to deal with all trading matters including stock, employees, concessionaires and other issues that have arisen.

Retail agents were engaged following a competitive tender exercise to assist the Existing Administrators in the orderly wind down process. They provided operational expertise at store level and centrally in terms of point of sale and discounting strategy. They were predominantly ‘hands on’ at store level.

On present information it is estimated that the Existing Administrators’ time costs in trading the business will be increased from £1,532,025 to £1,801,116 of which £1,637,615 has been incurred to 21 October 2016. The increase is required as the Existing Administrators are continuing to reconcile and pay the accrued trading liabilities, finalising any concession and employee queries and working to complete matters as part of the transition to Liquidation.
Trading the business has enhanced stock realisations. As the orderly wind-down progressed gross product margins held higher than forecast, therefore trading continued longer than originally expected which has contributed to the increase in costs in this area.

Continuing to trade also enabled the Existing Administrators to pursue a going concern sale of the business and assets (including property interests) with the objective of maximising realisations for the benefit of creditors.

Asset Realisations

Following the Existing Administrators' appointment, the business and assets were marketed for sale. The Existing Administrators received significant interest from a number of parties. Various offers were received to purchase the business as a whole and the Existing Administrators commenced contract negotiations to complete the sale. Unfortunately the prospective purchasers were unable to complete a sale and on 2 June 2016 an orderly wind down of the business was announced.

Following the announcement of the orderly wind-down, levels of interest were revisited and a number of offers were actively pursued which resulted in a sale of the international business, worldwide trading rights and the web assets for a consideration of £2.5m.

Since a sale of the business as a going concern was not possible, the Existing Administrators instructed agents to realise the freehold and leasehold premises which are subject to various fixed and floating charges. Due to the marketing that is currently being undertaken the Existing Administrators are unable to disclose any valuations at this time. Sufficient information will be provided to creditors once this process is complete.

In addition the Existing Administrators have negotiated lease premiums for the benefit of the estate of £730,000 but equally important, savings in respect of potential rent which would be payable as an expense of the Administration of £2.25m. This is in addition to a significant reduction in non-preferential claims against the estate estimated at £80m which increases the return to non-preferential creditors. This increase is estimated to be between £1.6m and £6.4m.

The Existing Administrators have realised various other residual assets such as book debts, duty deferment bonds, letters of credit, cash balances, bonds held by service providers and contingent assets including realisations from claims against Visa/Mastercard and overpaid business rates.

In most areas other than where an independent valuation or specialist skillset such as property agency is required, these assets have been realised without the assistance of agents, however, due to the level of background knowledge and experience of similar situations it has required staff at a minimum grade of manager level to complete this work.

It is estimated that the Existing Administrators' time costs under the heading asset realisations will be increased from £811,100 to £878,914 of which £825,164 has been incurred to 21 October 2016. It should be noted of this increase this approximately £200,000 was incurred during the extensive negotiations in respect of the sale of business and freehold and leasehold property.

The Existing Administrators are continuing to realise the remaining assets including certain lease premiums, debtor balances and other amounts owed to the Company.

Total asset realisations for the period 25 April 2016 to 24 October 2016 will be detailed in the Joint Administrators' 6 month progress report which will be issued before 24 November 2016.

Creditors

The Company has c7,500 creditors totaling an estimated £1.3 billion. The Existing Administrators are dealing with a large number of creditors who fall into a number of different categories. These include insurance creditors, customers with outstanding part-prepaid orders particularly in respect of furniture, the
Pension Protection Fund, employees, concessionaires, trade suppliers both UK and overseas and a number of secured creditors.

This work has involved calls and correspondence to creditors to explain the process, answering their questions, providing information to allow claims to be submitted, admitting each claim received and where possible working to agree claims to Company records whilst the financial systems and support remained in place. This has reduced the level of work to agree claims in the future.

Time costs are estimated to increase from £180,150 to £293,340 of which £264,740 has been incurred to 21 October 2016.

The Existing Administrators are continuing to respond to creditor requests and assist creditors with their claims.

Investigations

Following the insolvency of the BHS Group there are now a number of high profile public investigations currently underway:

- The Insolvency Service ("TIS") has launched an investigation into the extent to which the conduct of the directors of the company led to the Administration. It has been widely reported in the media that TIS estimate that due to the complexity of the investigations 10% of their resource is committed to this investigation;
- The Pension Regulator ("TPR") has opened an anti-avoidance investigation in relation to the two defined benefit pension schemes;
- The Business, Innovation and Skills Committee of Parliament has launched an inquiry into the sale of the Companies to Retail Acquisitions Limited in March 2015; and
- The Business, Innovation and Skills Committee and Work and Pensions Committee of Parliament are collating evidence in relation to the pension liabilities of the Company.

The Existing Administrators have been asked by The Insolvency Service, TPR and The Pension Protection Fund to provide information about the wider BHS Group for the investigations and reviews they are undertaking. TPR has served a Section 72 notice under the Pensions Act 2004 on the Existing Administrators (acting for the Company) seeking copies of Company books and records including electronic media.

In addition to being legally required to co-operate with the above investigations, it is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the directors in their management of the Company, and the other Group companies which they have been appointed. This involved a broad level of investigation to ensure that best practice standards were met.

The Concurrent Administrators were appointed with the remit to carry out additional investigatory work into the Company's affairs and this is on-going.

To date the Existing Administrators' work has primarily concentrated on:

- Securing and listing key Company books and records;
- Securing mobile phones, laptops, PDAs and other hardware from the directors and senior management and imaging the contents;
- Corresponding with directors and senior management to obtain an understanding of certain transactions and events;
- Arranging meetings and interviewing Directors and senior management;
- Meeting with, and obtaining explanations and copy documentation from, the Company’s professional advisers in respect of key transactions entered into by the Company;
- Analysing financial information, books and records;
- Meeting with The Insolvency Service, TPR and the PPF to co-ordinate the various investigations outlined above; and
- Assisting the Concurrent Administrators including the transfer of information and accrued knowledge.
The Existing Administrators have involved specialist Forensic IT staff from the Canadian member firm of Duff & Phelps (Duff & Phelps Canada Limited) to undertake collection, imaging and storage of data from Company servers and directors/management electronic devices. They are also involved with searching processing and categorising that data as part of the investigations and in providing information to TIS and TPR. The Fee Estimate includes the time of these staff members at the regional rates applied by the Existing Administrators agreed by creditors.

Specialists have been required to ensure that data collection and preservation meets the strict approved protocol to ensure that any information related to any future claims is admissible as evidence in the investigation and Court if necessary.

The Existing Administrators are in the process of transferring the investigatory matters over to the Concurrent Administrators, which involves finalising certain matters with the agreement of the Concurrent Administrators.

Much of the investigatory work undertaken to date has no immediately quantifiable financial benefit to creditors, however, in line with the Joint Administrators legal and statutory obligations, contemporaneous data has been preserved to form the basis of future claims, which have the potential to result in significant realisations for the benefit of creditors.

Time costs are estimated to increase from £791,700 to £1,077,267 of which £1,002,267 has been incurred to date. The complexity of the investigation and the number of legal entities involved has increased as the investigation has progressed which has meant an increased level of work in this area.

It should be noted that this includes £100,000 estimated for dealing with matters related to the transfer to the Concurrent Administrators.

**Statutory Compliance**

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond and various Treasury functions.

This work aims to ensure that the case is handled efficiently and in accordance with statutory requirements and professional standards. Time costs are estimated to increase from £390,120 to £510,781 of which £430,781 has been incurred to date.

Due to the high profile nature of the Administration, the complicated Group structure and the complexity of the investigations, the case has required a significant amount of work to be completed by more experienced members of staff including the Existing Administrators. Specialist forensic accountants within Duff and Phelps have been brought into the team and senior staffs with specific retail sector expertise were required to trade the business and continue to be heavily involved in the reconciliation of trading matters and the move to liquidation. It was originally estimated that the Existing Administrators day to day involvement would be reduced once trading matters ceased but certain issues, for example third party investigations and associated information requests referred to above has meant a continuing senior team involvement.

**Summary**

The original fee estimate presented to creditors and subsequently approved at the meeting of creditors was prepared based on the Existing Administrators experience of dealing with retail administrations.

It was difficult to accurately prepare the fee estimate at that time as there have been no similar administrations of complex high profile retailers like BHS since Comet in 2012, when it was reported the
Joint Administrators incurred time costs of c£9m in the first 6 months which is 1 month less than the period covered by the revised fee estimate. Further Comet traded for 7 weeks, BHS traded for 17 weeks.

The Existing Administrators original estimate could not take full account of the increased level of work required to meet the complex information requests form a number of third parties, the difficulties encountered with trading the business as a consequence of the old inadequate BHS systems and the challenges of conducting a confidential sales process that was played out in the media. The Existing Administrators are now in a position whereby the fee estimate can be more accurately estimated based on the current strategy of ending the Administration.

The Existing Administrators are requesting an increase of £635,163 to their original fee estimate which has resulting in overall asset realisations to creditors in excess of £70m and an estimated dividend to non-preferential creditors of between 2-8p in the £1.
### Existing Administrators’ Sip 9 & Fee Estimate for the Administration

**BHS Limited (In Administration)**

**Dated 31 October 2016**

#### Administration - Post Appointment Analysis

<table>
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<th>Classification of Work Function</th>
<th>For the Period 25 April - 31 May 2016 As per the Joint Administrators’ Proposal</th>
<th>For the Period 31 May - 23 June 2016</th>
<th>For the Period 25 June - 23 July 2016 (FRP)</th>
<th>For the Period 23 July - 30 September 2016</th>
<th>For the Period 1 October - 31 October 2016</th>
<th>Total For the Period 25 April 2016 - 31 October 2016</th>
<th>For the Period 21 October - 31 November 2016</th>
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<td>457,488.20</td>
<td>457,488.20</td>
<td>457,488.20</td>
<td>1,341,828.80</td>
<td>1,428,330.80</td>
<td>1,680,819.80</td>
<td>1,434,368.00</td>
</tr>
</tbody>
</table>

#### Total Time Costs

- **Total Time Costs:** $1,339,486.20
  - **Total:** $918,978.30
  - **Time:** $254,662.30
  - **Total:** $738,983.75
  - **717,892.35:** $368,695.00
  - **232,475.75:** $468,957.25
  - **Total:** $400,532.00
  - **Estimated:** $464,772.00
  - **Total:** $1,034,586.75
  - **Estimated:** $1,159,577.75
  - **Total:** $1,269,202.00

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**Time Cost Discount:** Limited to Administration & Planning

- **Amount:** $36,680.75
  - **Discount:** $10,600.75
  - **Amount:** $26,080.00

**Time Cost Discount Agreed:** 10%