

***Kaupthing Singer & Friedlander
(Isle of Man) Limited – in Liquidation***

Joint Liquidators' and Joint Deemed Official
Receivers' progress report to creditors for the
period from 10 July 2014 to 9 January 2015



Highlights at 9 January 2015

- *100p in the £ dividends paid to creditors*
- *£930.2m of assets recovered*
- *92.3% of loan book recovered*
- *KSFUK claim sold for £18.5m*

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1. Introduction

1. As advised in our letter to creditors dated 10 June 2009, Peter Spratt and Mike Simpson were appointed as Joint Provisional Liquidators and Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited (“the Company”) on 27 May 2009, following the making of a Winding Up Order, having previously been appointed as Joint Liquidators Provisionally. Following the meeting of creditors on 7 July 2009, Peter Spratt and Mike Simpson were appointed as Joint Liquidators and Joint Deemed Official Receivers (“JLs”).

The purpose of this document is to provide creditors with:

- a report on the period of the Liquidation from 10 July 2014 to 9 January 2015;
- a summary of the costs and disbursements incurred by the JLs for the period 27 May 2009 to 9 January 2015 inclusive; and
- a receipts and payments account to 9 January 2015 and an Estimated Outcome Statement.

2. Committee of Inspection (“the Committee”)

- 2.1 At the first meeting of creditors, those present and voting were requested to select up to seven out of the eleven nominees who had put their names forward prior to the meeting. The following seven creditors were selected:
 - Axa (Isle of Man) Limited (represented by Neill Angus);
 - Simon Bessant;
 - Gavin Brake;
 - Stuart Roberts;
 - Royal Skandia Life Assurance Limited (represented by John Hollis, now represented by Joly Hemuss);
 - Singer & Friedlander (Isle of Man) Limited Retirement Benefits Scheme (represented by Mark Kiernan); and
 - Peter Wakeham.
- 2.2 The Committee’s role is governed by the Companies Act 1931 (“the Act”) and in the Companies Winding up Rules 1934 (“the Rules”).
- 2.3 S.184 of the Act sets out the powers which can only be exercised by the JLs with the sanction of either the Court or of the Committee. These powers include the ability to bring or defend any legal action on behalf of the Company, to carry on the business of the Company, and to appoint an advocate to assist them. It was noted these powers were granted by the Court on liquidation.

- 2.4 Further powers noted in s.184 include the power to pay any class of creditors in full (particular reference was made to preferential creditors), and to make any compromise or arrangement with creditors (for example those threatening legal action; the JLs would need the sanction of the Committee for any such settlement).
- 2.5 The role of the Committee is to support the JLs in their work, and represent the creditors as a whole, rather than acting on behalf of individual creditors. S.185 of the Act states that the JLs shall have regard to any directions given by resolution of the creditors or by the Committee.
- 2.6 The Committee has formally met on seven occasions and there is ongoing dialogue by telephone and email between the JLs and the Committee. The flow of information occurs both ways, with members of the Committee raising points for consideration by the JLs as well as the PwC team providing information to the Committee for review and comment.
- 2.7 The Committee and the JLs objective is to achieve the optimum return for creditors within the statutory framework. The JLs consult the Committee as and when they consider it appropriate. An example of this is in respect of legal action to recover monies owed by borrowers. Although the JLs take action against the individual borrowers, the Committee’s approval is sought before such action is launched.

3. Dividends Paid and Estimated Dividend Range

3.1 The following dividends have been paid to date:

Date dividend paid	p in the £
4 September 2009	24.8
8 December 2009	15.2
9 July 2010	11.1
15 December 2010	10.0
8 April 2011	12.5
11 November 2011	9.6
15 June 2012	7.8
28 June 2013	4.8
12 September 2014	2.2
28 November 2014	2.0
Total	100.0

3.2 As set out in Section 3.1 above, the JLs have achieved a return of 100p in the £ with the payment of the tenth dividend on 28 November 2014 based on the claims accepted in the liquidation. This will now allow the JLs to pay some interest on the claims. However, the rules for calculating interest in an Isle of Man insolvent liquidation are not straightforward and rely on the application of the 1892 Bankruptcy Code and the 1934 Winding Up Rules. Creditors who were due contractual interest up to 8 October 2008 have had it applied to their claims (as it was applied to their bank accounts), capped at 5%. The sequence from then on is as follows:

- Creditors who were entitled to contractual interest in excess of 5% per annum would receive the amount due in excess of 5% per annum up to 8 October 2008 (Bankruptcy Code Sec 23(3)). This amounts to around £3.5m.
- Creditors who were not entitled to contractual interest would receive 4% per annum on amounts owed to 8 October 2008 (Winding Up Rules, Rule 78). This amount would be small as the relevant creditors are typically trade creditors, the total value of such claims is low and trade creditors were not generally outstanding for long before 8 October 2008.

Once the above two steps have been completed, all creditors will have received all their interest entitlements up to 8 October 2008. In respect of further interest payments, we will shortly be applying to court to seek directions on the calculation methodology.

3.3 It is intended that one further dividend will be paid to creditors in respect of each class of interest, the timing and amount of which will depend upon the realisation of the remaining assets.

4. **Next report**

4.1 There are no formal requirements in respect of reporting to creditors under the Act or the Rules. The JLs consult with the Committee as to the timings of reports to creditors but anticipate that the next formal report will cover the six month period to 9 July 2015. In the meantime the JLs will continue to post updates on the website on a regular basis and when there are any material developments.

If you have any queries, please address these to the JLs or you can also email ksf@iom.pwc.com, or telephone +44 (0) 1624 699 222.

Mike Simpson and Peter Spratt
Joint Liquidators and Joint Deemed Official Receivers

2. *A combined Receipts and Payments Account for the period 27 May 2009 to 9 January 2015 and Estimated Outcome Statement*

	Summary of the Directors' Statement of Affairs as at 9 October 2008		Receipts and Payments 9 October 2008	Receipts and Payments 27 May 2009	Total Receipts and Payments to 9 January 2015	Joint Liquidators' estimated outcome			
	Book value	Estimate to realise	to 26 May 2009	to 9 January 2015	to 9 January 2015	High Est. future	Low Est. future	Total High	Total Low
	£'000	£'000	£'000	£'000	£'000	£'m	£'m	£'m	£'m
Cash at bank on appointment	108,916	108,664	115,459	621	116,080	-	-	116.1	116.1
Certificates of deposit	53,501	53,501	18,263	35,311	53,574	-	-	53.6	53.6
Advances to customers (loans)	416,088	372,973	10,432	373,828	384,260	2.7	1.5	386.9	385.8
Less: Cost of FX hedging (EUR & USD)	-	-	-	(2,038)	(2,038)	-	-	(2.0)	(2.0)
Interest and fee income on loans	-	-	6,960	29,314	36,274	-	-	36.3	36.3
Collateral shares	-	-	6,271	114,851	121,122	-	-	121.1	121.1
Net balance due from KSFUK	320,722	Unknown	-	219,041	219,041	-	-	219.0	219.0
Property, equipment and other sundry assets	1,489	142	8	225	233	-	-	0.2	0.2
Net balance due from Kaupthing Holdings Ltd	206	206	-	-	-	-	-	-	-
Net balance due from Kaupthing hf	94	94	-	-	-	-	-	-	-
Parental guarantee from Kaupthing hf	Unknown	Unknown	-	-	-	-	-	-	-
Interest income on cash in hand since appointment	-	-	648	1,001	1,649	-	-	1.6	1.6
Total estimated assets	901,016	535,580	158,041	772,155	930,196	2.7	1.5	932.9	931.7

	Summary of the Directors' Statement of Affairs as at 9 October 2008		Receipts and Payments 9 October 2008 to 26 May 2009	Receipts and Payments 27 May 2009 to 9 January 2015	Total Receipts and Payments to 9 January 2015	Joint Liquidators' estimated outcome			
	Book value £'000	Estimate to realise £'000	£'000	£'000	£'000	High Est. future £'m	Low Est. Future £'m	Total High £'m	Total Low £'m
Total estimated assets	901,016	535,580	158,041	772,155	930,196	2.7	1.5	932.9	931.7
Less Provisional Liquidators' costs	-	-	-	(3,622)	(3,622)			-	-
Less Liquidators' costs	-	-	-	(10,548)	(10,548)			-	-
Less legal and other professional fees	-	-	(1,024)	(5,500)	(6,524)			-	-
Less employees, rent, utilities and other costs	-	-	(1,712)	(2,669)	(4,381)			-	-
Total costs and expenses	-	-	(2,736)	(22,339)	(25,075)	-	-	(25.1)	(25.1)
Estimated total assets available for preferential creditors	901,016	535,580	155,305	749,816	905,121	2.7	1.5	907.8	906.6
Estimated amounts due to preferential creditors	(1,654)	(1,654)	-	(281)	(281)	-	-	(0.3)	(0.3)
Estimated surplus available to ordinary unsecured creditors	899,362	533,926	155,305	749,535	904,840	2.7	1.5	907.5	906.3
Distributions paid			-	(898,977)	(898,977)	(8.6)	(7.4)	(907.5)	(906.3)
Cash at hand			155,305	(149,442)	5,863	(5.9)	(5.9)	-	-
Total ordinary unsecured creditors (excluding contingent liabilities)	(896,014)	(896,014)	(903,979)	(903,979)	(903,979)	-	-	(904.0)	(904.0)

This table has been produced from a spread sheet which contains detailed formulae which in certain instances produces minor rounding differences

3. *Report on the Liquidation for the period from 10 July 2014 to 9 January 2015*

1. *Role of the Liquidators*

- 1.1 The role and powers of Liquidators are laid out in the Order under which they are appointed by the Court and are primarily to acquire or retain possession of the property of the Company, the beneficial preservation of such assets and to call for, examine, admit or reject proofs of debt.

2. *General comments on Receipts and Payments and the Estimated Outcome Statement*

- 2.1 The receipts and payments for the period 27 May 2009 to 9 January 2015, together with an Estimated Outcome Statement are set out on pages 7 to 8. This shows total receipts for the period 27 May 2009 to 9 January 2015 of £772.2m, total payments of £22.3m, and a net balance of cash in hand of £5.9m at 9 January 2015. Where cash is held in a currency other than Sterling, this is translated using the close of business rates from the FT on Friday 9 January 2015.

Since 9 July 2014, the following material receipts have occurred:

- £18.5m in respect of the sale of the KSFUK claim
- £1.0m in respect of capital repayments on loans
- £0.2m of interest payments on loan book

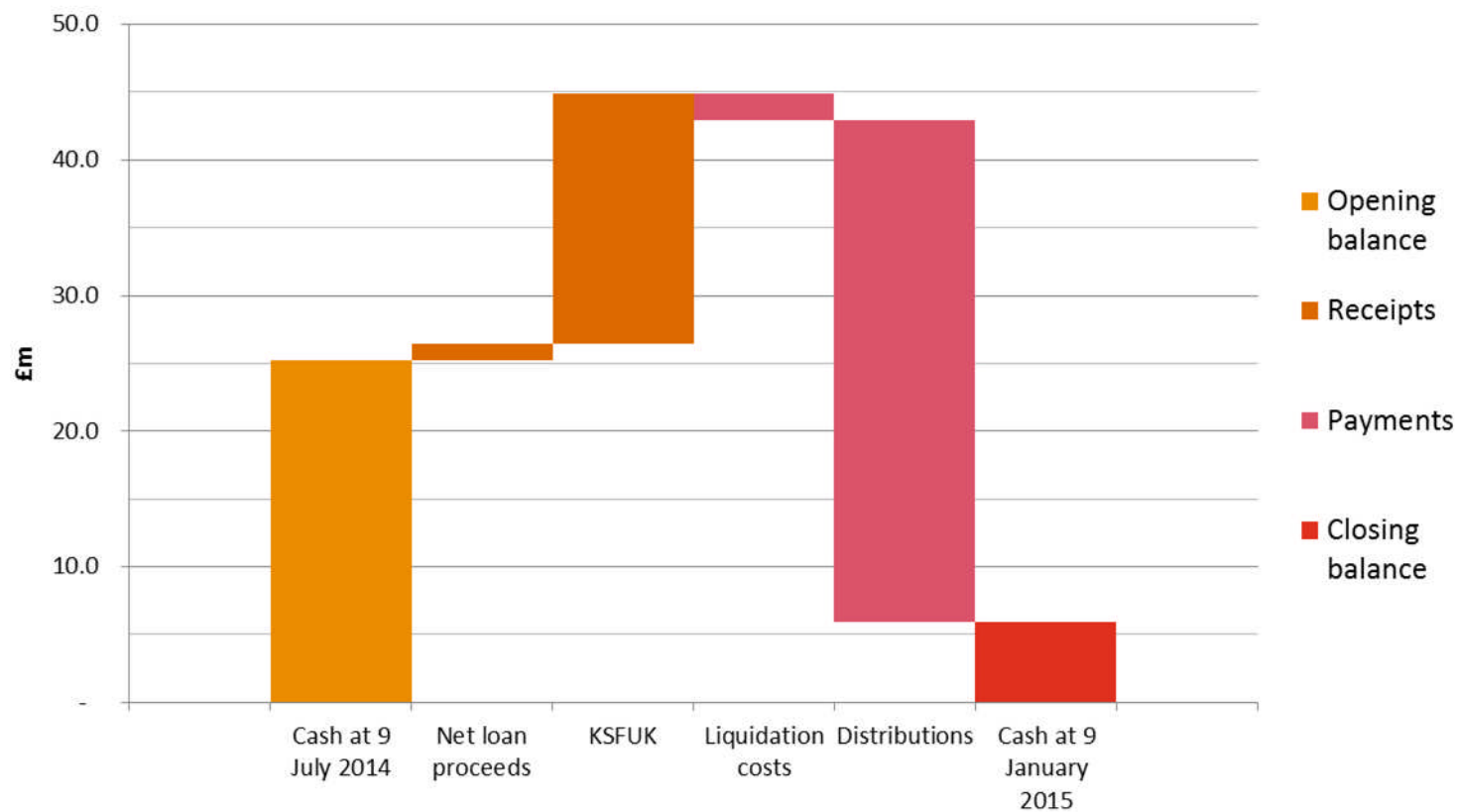
- 2.2 Since the making of the Winding Up Order on 27 May 2009, funds received have been generally converted into Sterling to match the currency in which distributions to creditors will be made. Some currency balances are held to pay costs denominated in currencies other than Sterling such as registry fees, legal expenses and other statutory filing costs.

3. Comments on Assets and Receipts

3.1 Cash at bank and cash received in the liquidation since 9 July 2014

Cash realised to 9 January 2015 is £930.2m.

Cash bridge - 9 July 2014 to 9 January 2015



4. **Advances to customers**

4.1 According to the Directors' Statement of Affairs, as at 9 October 2008 the Company had loans to customers valued at a Sterling equivalent of £416m. This amount did not allow for the operation of set-off or for future interest income. The figures relating to outstanding loans quoted in this report are as at 9 January 2015.

As at 9 January 2015 there are 10 loan facilities remaining, compared to 11 at 9 July 2014, with an outstanding capital value of a Sterling equivalent of £26.6m. Several loans are denominated in foreign currency. Between 10 July 2014 and 9 January 2015, £0.2m has been collected on loans in respect of interest payments due and £1.0m has been collected in respect of capital repayments, based on exchange rates prevailing on the date of repayment of any currency amounts.

All outstanding loans were due to be repaid by the end of June 2014.

4.2 Virtually all loans are interest only during the life of the loan, with the capital repayment being made on the maturity of the loan. All remaining loans are overdue.

Loans by size		
Size band	Number	Amount £m
< £2.5m	4	4.2
>= £2.5m < £5m	2	7.7
>= £5m < £7.5m	-	-
>= £7.5m < £10m	-	-
>= £10m < £12.5m	-	-
>= £12.5m < £15m	1	14.7
Total	7	26.6

(based on number of **relationships** rather than facilities)

- 4.3 The Company's loan book continues to be actively managed by the JLs. The strategy has been to run off the loan book over its natural life, to maximise the return to creditors. A panel of banking institutions has been used to assist borrowers in re-financing their loans as terms expire.
- 4.4 At 9 October 2008, there were 180 loans outstanding, with a Sterling value of £416.0m (at 9 October 2008 exchange rates). Actual loan receipts to date are £384.2m from 170 loans leaving 10 loans outstanding at 9 January 2015. The means by which loans have been repaid are as follows:-

Overall Summary	Number of facilities	Value £m	%
Loan Book at 08/10/2008	180	416.0	100.0%
Capital Repaid	(170)	(384.2)	(92.4%)
Set-off	-	(15.2)	(3.6%)
Written-off	-	(3.4)	(0.8%)
FX Fluctuation	-	13.4	3.2%
Loan Book at 09/01/2015	10	26.6	6.4%

Sources of repayments	Amount £m
Refinancing	162.2
Borrowers' own resources	137.0
Enforcement action	85.0
Total	384.2

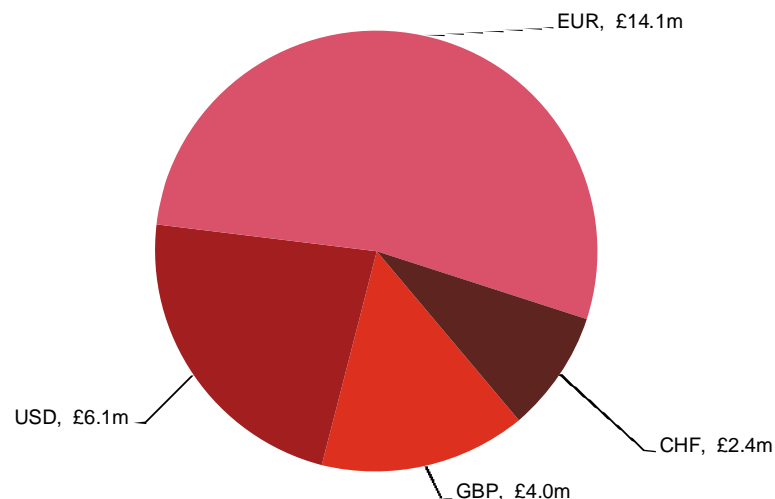
- 4.5 The JLs are using a range of approaches in order to obtain repayment of outstanding loans. Each circumstance is different and a combination of short maturity extensions, increased interest rates and as a last resort, legal action have been utilised. In some instances, the secured assets have been repossessed and sold. In other cases we have pursued guarantors and, where appropriate, initiated bankruptcy proceedings. The Committee is informed of any such pending legal action and approves the action before commencement.

For the purposes of providing indicative amounts in the Estimated Outcome Statement we have used capital loan values at 9 January 2015 plus future interest income converted into Sterling as at 9 January 2015 closing exchange rates. Where we have concerns over the recoverability of loans, specific provisions have been applied. For the remainder, on a high case basis we have assumed that all loans default and that the security is realised at 90% of the outstanding loan value. On a low case basis we have assumed that all loans default and that the security realises 70% of the loan value. These estimates are based on our view of the market, and taking a prudent position, however at 9 January 2015 write offs totalled less than 1% of the original loan portfolio value so we are hopeful of a better outcome than has been used in the projections.

All remaining loans are now overdue, penalty clauses in the loan agreements have been activated and typically a higher rate of interest is charged until the facility is repaid. Each individual case is reviewed on a regular basis by the JL's.

4.6 Foreign currency loans and hedging of receipts

Loans by Currency (GBP eq £m)
Data extracted as at 09 January 2015



Significant receipts are due in Euro or United States Dollars and both these currencies have appreciated against Sterling since 9 October 2008. However there has been a sharp recovery in the last 12 months and the Euro and United States Dollar rates are back to similar levels that were seen prior to the start of the liquidation.

There is a gain in the value of the loan portfolio as a result of foreign exchange movements of £13.4m at 9 January 2015. We had purchased currency options to coincide with scheduled repayment dates for a number of the largest loans denominated in Euro. All these options have now expired, in line with the original loan maturity dates.

4.7 Monthly updates

We have continued to provide monthly updates on movements on the loan book via the website as this is a key area of interest for creditors. However, given that the volume of loans and related transactions is now much lower, future updates will be published quarterly. For reasons of confidentiality, such updates do not analyse individual loan movements, but are necessarily an overview of the portfolio.

5. Amounts owed from KHF

5.1 There are balances owed to and from KHF in the Company's records, arising from loans received from and deposits placed with KHF. The Directors' Statement of Affairs shows an amount owed to KHF of £185.4m and an amount owed from KHF of £185.5m. Having sought legal advice on the matter it was determined that these balances set off against each other.

6. **Parental guarantee**

- 6.1 A provisional claim under the guarantee in the sum of £960m was lodged with the Resolution Committee to protect the Company's position. However the quantum of the claim against KHF under the guarantee has been adjusted continuously to reflect the actual shortfall position following realisation of the Company's assets and the accrued rights of the creditors of the Company to interest on their claims under Isle of Man insolvency law.

The Winding Up Committee has not yet given any indication as to the likely recovery and it may be some time before they are able to do so.

Those creditors of KHF who objected to the validity of the Company's claim may also seek to challenge the value of the claim, so it may be some time before the value is finally agreed. The JLs are still in discussion with KHF over the amount of the claim that will be admitted for dividend purposes.

7. **Investigation**

The JLs have conducted an investigation into the circumstances leading up to the directors' decision to seek a winding up order in respect of the Company in October 2008, and the contributory factors. Reports on the investigation and potential follow up actions have been made to the Committee of Inspection. Further information cannot be disclosed at this stage due to the risk of prejudicing further proceedings.

8. **Re-direction/Re-assignment of claims**

The Scheme Manager of the Depositors Compensation Scheme ("DCS") has maintained his position that he does not intend to allow re-direction of surplus payments in the DCS at the present time due to the risk of error.

The JLs have received and accepted a number of requests from creditors to re-direct dividend payments to a third party.

A number of depositors have enquired about the possibility of re-directing or re-assigning claims made through the DCS. The process of re-assigning a claim from the DCS requires the JLs to substitute the name of the person on the Proof of Debt from that of the DCS Scheme Manager. Our legal advice is that this process requires a Court Order and it has been agreed with the Committee of Inspection that the Court will be approached for directions at an appropriate time to be agreed.

The JLs have so far received three Court Orders in respect of re-assignments, which are unrelated to the DCS.

9. Creditors

9.1 *Amounts due to preferential creditors*

Preferential creditors were paid in full in June 2010. The total amount paid was £281k. All preferential creditor amounts were due to the Isle of Man Government, and represented payroll taxes and European Union Savings Directive taxes deducted prior to the liquidation.

9.2 *Amounts owed to unsecured creditors*

Unsecured creditors are estimated at £904.0m. We have admitted 8,363 claims (including DCS claims) with an admitted value of £899.8m. Claims of £2.7m have been received but not yet admitted, and there are £1.5m of potential claims which are anticipated but not yet received. All anticipated claims are reserved for in the dividend calculations.

10. Costs and operational issues

10.1 *Costs of the Joint Liquidators*

The time costs of the JLS accrued between 27 May 2009 and 28 November 2014 (the latest date to which costs have been submitted) are £8.9m net of VAT. A more detailed summary of costs from 27 May 2009 to 28 November 2014 is in Section 4 of this report. The fees of the JLS are subject to the approval of the Committee, and £8.2m net of VAT has been paid to PwC by 9 January 2015. All costs incurred pre 27 May 2009, including fees of £3.0m net of VAT have been paid following the approval of the Court. An amount of £174.8k net of VAT for the period 1 June 2013 to 28 November 2014, is unpaid as at 9 January 2015.

10.2 *Legal and other professional costs*

The details of legal and other professional costs, totalling £5.5m, net of VAT, to 9 January 2015 include legal costs of £5.2m, net of VAT.

10.3 *Employee costs*

At 9 October 2008, the Company employed 64 staff. No bank staff have been employed since 30 June 2012.

10.4 *Premises rent and other costs*

The Company occupied half a floor at Samuel Harris House, 5-11 St. Georges Street, Douglas, Isle of Man, under a re-negotiated lease at a substantially reduced annual cost. The lease expired on 12 August 2012 and the liquidation is now run from the offices of PwC at Sixty Circular Road, Douglas, Isle of Man.

Other costs include IT costs such as software licences and maintenance, and other operating costs such as postage and stationery.

10.5 *VAT*

VAT of £2.0m has been recovered over the period since 9 October 2008. The Company is partially exempt for VAT purposes.

10.6 *Estimated future costs*

The costs of the liquidation, including liquidators fees, legal and operational costs to 9 January 2015 have been £23.7m plus VAT compared to the forecasted cost of the liquidation which had been previously estimated at £24.3m.

The JLs are no longer able to provide an estimate for future liquidation costs, due to the challenges faced with the payment of interest as well as the recovery of the remaining loans. These matters are extraordinary in that they cannot be resolved in a 'business as usual' manner and may require attention on a case by case basis.

11. **On-going strategy for the liquidation and other matters**

The JLs intend to concentrate on the following areas going forward:

- Continuing to oversee the collection of the loan book
- Pursuing a claim against KHF under the parental guarantee
- Declaration and payment of subsequent dividends when funds are available
- Considering further actions against parties identified by the ongoing investigation
- Consulting with the Committee
- Reporting important information to creditors via website updates

It is difficult to predict when the liquidation will be concluded. Whilst the level of input required has reduced significantly, we are dependent on the progress of the insolvency process for KHF and the timing of payments therefrom. The Winding-up Committee of KHF have not given any indication of when they anticipate their processes to be completed.

4. Summary of the Joint Liquidators time costs and disbursements

1. Remuneration of the Joint Liquidators for the period

- 1.1 The time of the JLs is being charged on a time costs basis and is subject to approval by the Committee. At the date of this report the JLs have received £11.9m (net of VAT) in fees and £251.9k, net of VAT, in disbursements for the period 9 October 2008 to 28 November 2014 (the latest date to which costs have been submitted). The fees relating to the period of provisional liquidation have been through the arbitration process and have been approved by the Court and paid. Total fees paid in relation to this period were £3.0m, net of VAT. The remaining £8.9m, net of VAT, of fees paid relate to the period 27 May 2009 to 28 November 2014. Since 27 May 2009, 80% of fee invoices submitted are paid on presentation and the remaining 20% are subject to the approval of the Committee. At the date of this report there are 20% retentions outstanding for some costs incurred in the period 1 June 2013 to 28 November 2014, of £174.8k, net of VAT.

We include overleaf a summary of the time incurred from 27 May 2009 to 28 November 2014.

2. Description of work carried out during the period

- 2.1 The key areas of work and a broad description of the tasks involved are identified below.

- Strategy and planning issues
- Communication with depositors and other creditors
- Team management – team meetings, supervision of team
- Accounting – book keeping, reconciliations, accounting records
- Treasury – cash management, investment of funds and review of counterparties
- Statutory and other compliance – court hearings, regulatory requirements
- Loan book - day to day monitoring of loan book, collection issues
- KSFUK – sale of claim
- KHF – liaison with Resolution Committee and Winding Up Committee, submission of claim under parental guarantee
- Litigation in connection with borrowers
- Operational issues/suppliers – IT issues, etc.
- Depositor reconciliation and claims process – evaluation of claims, reconciliation and review of claims data, admission and rejection of claims
- Depositor queries – written queries by post or by email, telephone calls to JLs, website updates
- Creditor distributions, reconciling claims with DCS and EPS, catch-up payments
- Tax – Submission of income tax and VAT returns in the Isle of Man

3. Liquidation time costs for the period 27 May 2009 to 28 November 2014

	Partner	Director	Senior Manager	Manager	Senior Associate	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
	H	H	H	H	H	H	H	£	£
Strategy and planning	129.5	85.5	71.5	48.4	113.1	21.2	469.1	161,003	343
Team management	9.8	5.3	115.9	26.1	183.9	13.4	354.4	91,914	259
Accounting	15.4	14.4	67.2	26.5	2,994.0	1,084.7	4,202.2	583,562	139
Treasury	8.8	0.7	73.1	340.3	1,014.1	487.6	1,924.6	508,817	264
Statutory and other compliance	137.3	75.9	459.6	239.5	1,695.6	254.2	2,862.1	576,598	201
Sale of the loan book discussions interested parties	55.1	195.7	54.0	191.5	94.9	-	591.2	238,844	404
Committee of inspection	376.8	132.4	142.6	12.8	271.7	239.7	1,176.1	372,040	316
Creditors Meeting	69.8	-	30.0	3.5	226.8	157.8	487.8	114,299	234
Loan book collections	1,356.0	87.6	1,591.3	51.8	208.6	57.6	3,352.7	1,367,152	408
KSF UK	233.2	404.2	167.0	26.2	134.8	8.1	973.5	463,399	476
Kaupthing hf	361.2	59.7	180.2	128.3	55.4	9.5	794.2	305,142	384
Sister company	4.7	7.8	10.0	-	3.0	-	25.4	9,899	390
Recovery of bank deposits	2.4	-	2.5	-	2.8	-	7.7	2,478	322
Litigation	61.9	21.0	4.2	-	-	6.5	93.6	42,219	451
On-going operational issues / suppliers	110.7	-	185.3	190.0	998.0	2,021.0	3,504.9	424,226	121
Employee matters, pensions and creditor employee claims	37.3	1.8	89.3	124.5	269.9	21.8	544.6	133,693	245
Depositor claim reconciliation process	163.8	64.4	430.1	792.5	650.4	301.1	2,402.2	687,483	286
Depositor enquiries and correspondence	411.8	21.9	521.1	873.4	2,027.9	617.2	4,473.2	901,895	202
Other assets	4.1	-	18.0	1.5	1.9	1.5	27.0	9,015	334
Creditor distributions	242.3	12.2	989.8	2,416.7	2,649.8	3,018.7	9,329.5	1,516,362	163
Tax	22.8	269.4	145.5	99.8	113.4	29.5	680.4	218,713	321
Forensic investigation	12.0	523.8	3.0	524.2	110.3	351.8	1,525.0	453,586	297
Write-offs	-	(123.0)	(23.9)	(156.3)	(681.0)	(23.4)	(1,007.6)	(241,835)	240
Total	3,826.7	1,860.4	5,327.0	5,961.2	13,139.3	8,679.2	38,793.8	8,940,504	230
Treasury Early Payment Scheme	-	-	0.5	-	14.2	2.8	17.4	2,026	116

This table has been produced from a spreadsheet which contains detailed formulae which in certain instances produces minor rounding differences. We have not charged travelling time for PwC UK staff travelling to and from the Isle of Man.

4 Category 2 disbursements for the period 27 May 2009 to 28 November 2014

4.1 In accordance with SIP 9 the JLs have set out their rates for “category 2” disbursements for services provided by their firm. These are set out as follows:

- Mileage incurred in the Isle of Man: maximum of 40 pence per mile
- Mileage incurred in the United Kingdom: maximum of 57 pence per mile (up to 2,000cc) or 79 pence per mile (over 2,000cc)
- Photocopying performed in PwC offices located in the United Kingdom: 3 pence per sheet copied (only charged for circulars to creditors and other bulk copying)
- Faxes sent from PwC Isle of Man: £2 per sheet sent

4.2 All other disbursements are reimbursed at cost.