

**East West Insurance Company Limited  
(In Administration)**

Joint Administrators' fee estimate and  
details of expenses

Report dated  
3 December 2020

## East West Insurance Company Limited (In Administration) (“the Company”)

### Details of work proposed to be undertaken, fee estimate and statement of expenses

This report should be read in conjunction with the Joint Administrators’ proposals dated 3 December 2020. Please refer to the proposals for abbreviations.

#### Overview

The Joint Administrators’ pre-appointment costs, estimated remuneration, disbursements and expenses in respect of the Company are summarised below.

	<b>Pre-Appointment Costs £ (exc VAT)</b>	<b>Remuneration <sup>1</sup> £ (exc VAT)</b>	<b>Other expenses including Category 1 &amp; 2 disbursements £ (exc VAT)</b>
Costs	293,923	5,135,720	9,820,780

<sup>1</sup> The estimated remuneration is for the period to the end of the 30-month Administration period at which time the Administration is due to automatically end (being 11 April 2023).

The above estimates of remuneration and expenses of the Administration may not reflect what will actually be paid as part of the Administration. The Company’s affairs are complex which means there are a number of material uncertainties that will have a significant impact on the level of our work and Administration costs. Further information on the assumptions made when preparing these estimates are contained within this document.

## **Estimate of remuneration to be charged**

The Joint Administrators are seeking approval for their remuneration to be fixed on a time cost basis. In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, they set out below their estimate of remuneration to be charged.

Owing to the complexity of the case and the range of possible outcomes, as described in the proposals, it is not possible at this stage to estimate with accuracy the work to be carried out by the Joint Administrators and their staff. Accordingly, the estimate provided in this document is for work expected to be undertaken up to the end of the 30-month Administration period, at which time the Administration is due to automatically end (being 11 April 2023). It will be necessary for the Joint Administrators to revert to the approving body, such as the creditors' committee (if agreed by the general body of creditors that one should be set up) for further approval when this milestone is reached.

The estimate of remuneration for this period is £5,135,720 plus VAT. An explanation of how this sum has been arrived at and a breakdown of the expected costs are detailed below.

Please note that the estimate of remuneration may not reflect what the Joint Administrators will actually be paid during the Administration. It is early in the Administration and there are a number of material uncertainties which will have a significant impact on the level of the Joint Administrators' work, the Administration costs and the dividend prospects for creditors whose claims are not protected by the FSCS. The extent to which the Joint Administrators' fees are settled from the Administration estate will be based upon obtaining agreement from the appropriate fee approving body.

The estimated remuneration is based upon the following assumptions:

- ▶ Due to the early stage of the Administration, and the uncertainty as to whether a Scheme of Arrangement should be proposed to all or specific classes of creditors, the fee estimate is based on anticipated costs to the end of the initial Administration term of 30 months (being the automatic end of Administration for an insurance company without extension in accordance with paragraph 6 of the Financial Services Markets Act 2020 (Administration Orders relating to Insurers) Order 2010) on 11 April 2023.
- ▶ The Joint Administrators will pursue an exit strategy for the Administration which they determine to be the most cost-effective method by which assets available for distribution could be maximised and paid to creditors in a timely manner, whilst minimising costs of the process.
- ▶ The fee estimate includes the Joint Administrators' proposed work in relation to both the Administration and the planning for a Scheme of Arrangement. The fee estimate does not include the work required by the Scheme Administrator as such fees would form part of the proposals for the Scheme of Arrangement.
- ▶ If a Scheme of Arrangement is pursued, the Joint Administrators may make an application to Court to seek an order that, upon the Scheme of Arrangement being approved and sanctioned by the Court, that the Company will exit from Administration and be placed into CVL or that the Administration is extended for the duration of the Scheme of Arrangement.
- ▶ The Administration, or any subsequent insolvency process, will continue beyond the initial 30-month Administration period to allow sufficient time for the run-off of claims, which are currently expected to continue until 2027. Further fee estimates for the periods after this initial estimate will be provided to the approving body for approval in due course.
- ▶ Included in the summary below are the actual hours and costs incurred to 13 November 2020, together with an estimate for the period to the end of the initial Administration term on 11 April 2023.
- ▶ The Joint Administrators have made reasonable and prudent assumptions about the level of work which will be required to implement the strategy set out in their proposals document based on the information available at this time and current status of the Administration.

- ▶ All statutory and regulatory obligations in relation to the Company and the Administration will be fully complied with.
- ▶ The Joint Administrators and their team, with the assistance of third party claims handling service providers, will be responsible for the ongoing management of the Company, including management of and interactions with claimants, loss adjusters, quantity surveyors, lawyers, experts, and other agents or parties.
- ▶ Following the initial period to deal with the urgent issues and stabilise the Administration, the level of input by the Joint Administrators should reduce over time as processes and controls are implemented.
- ▶ Significant matters, such as investigation costs for claims, the involvement of the FSCS on eligible claims and the appropriate design of a Scheme of Arrangement, should become clearer in the coming weeks and, therefore, enable the Company to progress claims efficiently during the course of the run-off.
- ▶ The Joint Administrators have dealt with the majority of the urgent legal proceedings to which the Company was a party and are not expected to be a party to any protracted legal proceedings in respect of insurance or other claims against the Company.
- ▶ The Joint Administrators anticipate timely co-operation from policyholders and third parties when submitting their claims, and in the provision of supporting documentation to substantiate their claim valuation.
- ▶ If the Joint Administrators determine that a Scheme of Arrangement should be pursued, this will be on the basis that the Joint Administrators will obtain the support of the fee approving body, such as the creditors' committee (if agreed by the general body of creditors that one should be set up), for the proposed Scheme of Arrangement, and anticipate it will be supported by creditors and approved by the Court. A further fee estimate would be provided to the approving body upon commencement of the Scheme of Arrangement.
- ▶ If a Scheme of Arrangement is not approved by creditors or sanctioned by the Court, subject to further consideration, an application may be made to extend the Administration beyond the initial 30-month period, or an application may be made for the Company to exit from Administration to CVL. A further fee estimate will be provided to the approving body at this time.

## Explanation of the work proposed to be undertaken

Details of the work expected to be undertaken in the Administration are set out below. The activities that are expected to financially benefit creditors are in respect of asset realisations including third party contributions and/or recoveries and dealing with insurance run off to allow settlement of claims. At this stage it is not possible to quantify the benefit more precisely. The other activities outlined are expected to be undertaken as part of the Joint Administrators' statutory duties or in connection with the general operation of the Company to allow run-off.

Details of the estimated outcome for creditors are given in Section 3 of the proposals.

Category of Work	Description	Details of work to be completed
Asset realisations	Third party contributions and/or recoveries	<ul style="list-style-type: none"> <li>Review of insurance claims to assess the cost-benefit, timing and probability of all possible recoveries</li> <li>Corresponding with third party claims handling service providers, law firms and relevant third parties</li> <li>Recovery action against third parties regarding insurance claims</li> </ul>
Insolvency process	Initial letters and notices	<ul style="list-style-type: none"> <li>Preparing and issuing all necessary initial letters and notices regarding the Administration and our appointment</li> <li>Preparing the creditors listing and revising this as information has been provided or additional parties noted</li> <li>Dealing with the Administrators' bonding requirement and the review thereof</li> </ul>
	Proposals, deemed consent and creditor consultation	<ul style="list-style-type: none"> <li>Drafting and reviewing the proposals, including preparing receipts and payments accounts and other statutory information</li> <li>Preparing and circulating to creditors a remuneration report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred</li> <li>Circulating notice of the proposals to creditors, members and the Registrar of Companies</li> <li>Issuing notices and associated documentation for seeking decisions of creditors via deemed consent or via a meeting if requested by a qualifying creditor</li> <li>Engaging with creditors to discuss the status of the Company and to obtain any information they may have relating to the Company</li> </ul>
	CDDA submission and SIP2 compliance	<ul style="list-style-type: none"> <li>Collecting the Company's books and records, including data held on Company servers, where related to statutory work</li> </ul>

		<ul style="list-style-type: none"> <li>• Reviewing physical and electronic Company books and records</li> <li>• Conducting a full enquiry into the Company's affairs, including reviewing specific transactions and liaising with directors regarding certain transactions</li> <li>• Preparing our review work and submitting our findings to the BEIS</li> </ul>
	Creditors' committee	<ul style="list-style-type: none"> <li>• Discussions with nominated creditors regarding potential involvement with the creditors' committee</li> <li>• Establishing a creditors' committee</li> <li>• Preparing for and attending virtual creditors' committee meetings</li> <li>• Preparing the meeting file, including agenda, attendance register and copy documents for the creditors' committee meeting</li> <li>• Preparing documents and information for the purpose of obtaining approval of fees and expenses, including category 2 disbursements and other matters in the Administration</li> <li>• Responding to information requests or questions raised by the creditors' committee</li> <li>• Maintain ongoing correspondence and holding meetings with members of the creditors' committee to discuss the Administration and the proposed Scheme of Arrangement</li> <li>• Maintain ongoing correspondence and holding meetings with members of the creditors' committee, including to consult on Administration strategy, the proposed Scheme of Arrangement and mechanism for the distribution of assets and exit from Administration.</li> </ul>
	Reporting to creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing periodic progress reports to creditors and the Registrar</li> <li>• Reporting to creditors on the end of Administration and associated steps</li> </ul>
	Statement of affairs	<ul style="list-style-type: none"> <li>• Reviewing the Statement of Affairs prepared by the Directors</li> <li>• Discussion regarding the asset and liability assumptions used in the Statement of Affairs</li> <li>• Filing of the Statement of Affairs and Statements of Concurrence at the Registrar of Companies</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Arranging open cover and appropriate ongoing insurance through appointed brokers</li> <li>• Identifying potential issues requiring attention of insurance specialists</li> </ul>

		<ul style="list-style-type: none"> <li>• Corresponding with post-appointment insurers regarding initial and ongoing insurance requirements</li> </ul>
Dealing with creditors	Creditor enquiries and management	<ul style="list-style-type: none"> <li>• Setting up a dedicated website for delivery of initial and ongoing communications and reports</li> <li>• Managing creditor enquiries received by email, telephone and post, including responding to and following up on any queries</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Receipt and filing of proofs of debts received from creditors</li> <li>• Dealing with queries escalated by third party claims handling service providers</li> </ul>
Insurance run off	Claims litigation matters	<ul style="list-style-type: none"> <li>• Identifying litigation matters that the Company was party to and/or involved in at the time of our appointment</li> <li>• Writing to all legal representatives to provide notice of appointment and request for work to be ceased on cases, as appropriate</li> <li>• Ongoing correspondence with legal representatives of the Company and other involved parties regarding live litigation matters where immediate steps and attention are required</li> <li>• Managing and overseeing various litigation matters</li> <li>• Engaging with law firms for additional technical claims handling and recovery specialist resources</li> </ul>
	Payment processes	<ul style="list-style-type: none"> <li>• Entering receipts and payments into accounting system</li> <li>• Review and approval of all payments and receipts</li> <li>• Review and maintain the receipts and payments account</li> <li>• Liaison with the FSCS regarding payments for eligible claimants and implementing appropriate reconciliation processes and controls</li> </ul>
	Administrators' supervision of run off	<ul style="list-style-type: none"> <li>• Holding meetings to discuss the run-off position and progress</li> <li>• Liaising with suppliers and establishing new supplier relationships</li> <li>• Preparing budgets and financial reports</li> </ul>
	Protected claims	<ul style="list-style-type: none"> <li>• Overseeing claims processes of protected claims</li> <li>• Liaison with the FSCS regarding eligibility and payments on eligible claims</li> </ul>

		<ul style="list-style-type: none"> <li>• Liaising with third party claims handling service providers and law firms involved in insurance claims</li> </ul>
	Non-protected claims	<ul style="list-style-type: none"> <li>• Overseeing claims processes of non-protected claims</li> <li>• Liaising with third party claims handling service providers and law firms involved in insurance claims</li> <li>• Liaising with the FSCS regarding their subrogated claim against the Company</li> </ul>
Management of the Company's affairs	Accounting and treasury	<ul style="list-style-type: none"> <li>• Opening and closing bank accounts and general interactions with the Company's bankers</li> <li>• Carrying out bank reconciliations and managing investment of funds</li> <li>• Corresponding with investment managers, trustees and banks regarding specific transfers and managing ongoing relationships</li> <li>• Accounting and treasury specific work related to making payments</li> </ul>
	VAT & Tax	<ul style="list-style-type: none"> <li>• Gathering information for the initial tax and VAT review</li> <li>• Carrying out tax and VAT reviews and dealing with subsequent enquiries</li> <li>• Liaising with HMRC regarding tax and VAT, including arranging the initial notification of the Company's Administration</li> </ul>
	Regulatory	<ul style="list-style-type: none"> <li>• Liaising with the PRA and the FCA on appointment</li> <li>• Periodic updates to the PRA and FCA on the status of the Administration and responding to questions from the PRA and FCA regarding the Administration process and strategy</li> <li>• Filing applications with respect to the Senior Manager Functions requested by the PRA and FCA</li> <li>• Fulfilling the regulatory reporting requirements</li> </ul>
	Data & Software	<ul style="list-style-type: none"> <li>• Collecting physical and electronic Company's books and records, not related to investigatory work</li> <li>• Correspondence relating to the Company's compliance with data protection matters</li> <li>• Dealing with Company's data back-up and the storage and maintenance of electronic data</li> <li>• Systems review to test integrity and transition to stable and simple platform for the purposes of run off</li> <li>• Review and assessment of the current system. Including cost effectiveness of</li> </ul>

		<p>the platform and potential alternatives to manage the commensurate levels of insurance business during the Administration</p> <ul style="list-style-type: none"> <li>• Dealing with records in storage and review the listing of records held</li> </ul>
	Public relations	<ul style="list-style-type: none"> <li>• Ongoing review of relevant press coverage and responding to enquiries from media representatives</li> </ul>
Strategy and Planning	Project management, (including fulfilling statutory requirements)	<ul style="list-style-type: none"> <li>• Monitoring costs</li> <li>• Fulfilling requirements under the Act and the Rules</li> <li>• Maintaining records of key activities and decisions taken</li> <li>• Completing checklists and diary management system</li> <li>• Case management overview and review at 6-monthly intervals</li> </ul>
	Joint Administrators' oversight	<ul style="list-style-type: none"> <li>• Oversight of activity across all workstreams and point of contact for all escalations</li> <li>• Holding strategic team review meetings critical to achieve the objectives of Administration</li> <li>• Concluding the exit and appropriate mechanism to achieve finalisation of the Administration</li> <li>• Key litigation strategy set through consultation with legal counsel</li> </ul>
Scheme of Arrangement	Effecting a Scheme of Arrangement	<ul style="list-style-type: none"> <li>• Finalising the objectives and terms of the proposed Scheme of Arrangement, including documentation to support communications to creditors of the Company</li> <li>• Working with legal advisors and other relevant stakeholders on the key heads of terms for the proposed Scheme of Arrangement</li> <li>• Applying to Court requesting permission to convene a Scheme meeting</li> <li>• Holding the requisite meetings of creditors to consider and approve the proposed Scheme of Arrangement</li> </ul>

The following table summarises the Joint Administrators' anticipated time costs for the 30-month period to automatic end of the Administration (being 11 April 2023):

	Estimated to 11 April 2023			Actuals to 13 November 2020		
	Total hours	Total fees £	Average hourly run rate £/hour	Total hours	Total fees £	Average hourly run rate £/hour
<b>Asset realisations</b>						
Third party contributions and/or recoveries	687	421,980	615	20	18,000	891
<b>TOTAL</b>	<b>687</b>	<b>421,980</b>	<b>615</b>	<b>20</b>	<b>18,000</b>	<b>891</b>
<b>Insolvency process</b>						
Initial letters and notices	174	88,351	509	174	88,351	509
Proposals, deemed consent and creditor consultation	315	221,933	704	77	47,898	626
CDDA and SIP2 compliance	272	176,814	650	16	13,115	815
Creditors' committee	424	282,173	665	-	-	-
Reporting to creditors	347	194,034	559	-	-	-
Statement of Affairs	30	25,907	855	30	25,907	855
Insurance	1	1,109	855	1	1,026	855
<b>TOTAL</b>	<b>1,564</b>	<b>990,321</b>	<b>633</b>	<b>298</b>	<b>176,297</b>	<b>592</b>
<b>Dealing with creditors</b>						
Creditor enquiries and management	431	247,958	576	154	83,499	541
<b>TOTAL</b>	<b>431</b>	<b>247,958</b>	<b>576</b>	<b>154</b>	<b>83,499</b>	<b>541</b>
<b>Insurance run off</b>						
Claims litigation matters	824	646,121	784	84	75,645	901
Payment processes	541	262,110	485	9	2,516	296
Administrators' supervision of run off	130	87,327	673	33	20,787	638
Protected claims handling	909	612,316	673	250	199,929	800
Non-protected claims handling	261	175,863	674	171	145,137	848
<b>TOTAL</b>	<b>2,664</b>	<b>1,783,737</b>	<b>669</b>	<b>546</b>	<b>444,013</b>	<b>813</b>
<b>Management of Company's affairs</b>						
Accounting and treasury	239	117,764	493	33	22,262	673
VAT & Tax	48	31,702	662	3	2,583	807
Regulatory	325	232,717	716	29	23,685	828
Data & Software	99	63,285	640	8	3,259	397
Public relations	16	10,381	645	7	6,890	944
<b>TOTAL</b>	<b>727</b>	<b>455,848</b>	<b>627</b>	<b>80</b>	<b>58,678</b>	<b>730</b>
<b>Strategy and planning</b>						
Project management and statutory requirements	305	203,976	670	113	69,206	615
Joint Administrators' oversight	164	151,439	921	18	20,017	1,088
<b>TOTAL</b>	<b>469</b>	<b>355,415</b>	<b>758</b>	<b>131</b>	<b>89,222</b>	<b>682</b>
<b>Scheme of arrangement</b>						
Effecting a Scheme of Arrangement	1,624	880,460	542	-	-	-
<b>TOTAL</b>	<b>1,624</b>	<b>880,460</b>	<b>542</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total hours and fees estimate</b>	<b>8,165</b>	<b>5,135,720</b>	<b>629</b>	<b>1,231</b>	<b>869,707</b>	<b>707</b>

The following table summarises the Joint Administrators' anticipated time costs and hours by grade for the 30 month period to automatic end of the Administration (being 11 April 2023):

	Hours by grade					Total hours	Total costs £	Avg hourly rate £/hour
	Partner & Associate Partner	Assistant Director & Senior Manager	Manager	Executive	Analyst and other staff			
Asset realisations	41	216	135	109	187	687	421,980	615
Insolvency process	71	545	327	281	340	1,564	990,321	633
Dealing with creditors	32	88	88	86	137	431	247,958	576
Insurance run off	74	1,066	810	320	393	2,664	1,783,737	669
Management of Company's affairs	46	204	193	188	166	727	455,848	627
Strategy and planning	31	230	129	70	9	469	355,415	758
Scheme of Arrangement	196	196	196	350	686	1,624	880,460	542
<b>Total</b>	<b>491</b>	<b>2,545</b>	<b>1,878</b>	<b>1,332</b>	<b>1,918</b>	<b>8,165</b>	<b>5,135,720</b>	<b>629</b>

  

<b>Total costs £</b>	616,537	2,176,184	1,220,521	639,505	482,973	5,135,720
<b>Avg hourly rate £/hour</b>	1,255	855	650	480	252	629

## Explanation of expenses

Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs.

An explanation of the expenses anticipated to be incurred is provided as follows:

<b>Category of expense</b>	<b>Description of expenses incurred or to be incurred</b>
Alternative accommodation payments	Payments in relation to rental of temporary accommodation and associated costs for certain insurance claimants
Bank charges	Bank, interest and letter of credit charges associated with the operation of the Company's bank accounts and letter of credits during the Administration period
Investigation costs	Costs associated with investigations into new and existing claims for certain insurance claimants
Legal fees and expenses	Legal advice provided by Clifford Chance, Weightmans and DAC Beachcroft and counsel fees (where required) regarding such matters required to protect and maximise realisations for the Company's estate and to advise on certain large and complex insurance claims. Excludes the Scheme of Arrangement planning legal costs which are listed separately
Legal secondments	Secondments into claims handling team for additional technical claims handling and recovery specialist resource
Loss adjusters	Insurance agents who assesses the amount of compensation that should be paid on an insurance claim for live and existing cases
NEAM fund management charges	Investment management fees
Public Notices	Costs of completing statutory requirements of the Administration, including advertising and filing costs
Quantity surveyor / consultants	Construction industry professionals with expert knowledge on construction costs and contracts for live and existing cases
Storage costs	Costs to arrange collection and storage of the Company's books and records
Sundry expenses	Other expenses not specifically categorised
Tax advisors	VAT deregistration and annual corporation tax returns
Third party claims handling service providers	Incurred in relation to claims handling, finance and IT systems
Zedra escrow account fees	Charges associated with the operation of escrow account
Scheme of Arrangement planning legal costs	Legal costs associated with the proposed Scheme of Arrangement
Joint Administrators' pre-appointment costs	Services provided by the Joint Administrators directly applicable to the planning and delivery of the Administration

<b>Category 1 &amp; 2 disbursements</b>	<b>Description of disbursements incurred or to be incurred</b>
Specific penalty bond	A form of insurance required by insolvency law
Postage, photocopying and printing	Third party costs in respect of printing and posting written communications to creditors, shareholders and other stakeholders (as required)

## Details of expenses incurred and anticipated to be incurred

The following table details the expenses expected to be incurred during the Administration estimated at £10,114,703, plus VAT where applicable, comprising pre-Administration costs and expenses of the Administration.

Owing to the complexity of the case and the range of possible outcomes, as described in the proposals, it is not possible at this stage to estimate with accuracy the expenses to be incurred. Accordingly, this estimate is expenses expected to be incurred up to the end of the 30-month Administration period, at which time the Administration is due to automatically end (being 11 April 2023).

Category of expense	Estimated total expenses to 11 April 2023 £ (exc VAT)	Incurred to 13 November 2020 £ (exc VAT)
<b><u>Administration costs</u></b>		
Alternative accommodation payments	500,000	11,060
Bank Charges	12,000	
Investigation costs	1,200,000	
Legal fees and expenses – claims advice	1,050,000	
Legal fees and expenses– insolvency advice	900,000	
Legal fees and expenses – recoveries	450,000	
Legal secondments	600,000	
Loss adjusters	1,500,000	
NEAM fund management charges	45,000	
Public Notices	1,000	
Quantity surveyor / consultants	700,000	
Storage costs	10,000	
Sundry expenses	50,000	
Tax advisors	50,000	
Third party claims handling service providers	1,890,000	
Zedra escrow account fees	1,500	
<b><u>Scheme of Arrangement costs</u></b>		
Scheme of Arrangement planning legal costs	800,000	
<b>Total expenses</b>	<b>9,759,500</b>	<b>11,060</b>
<b><u>Pre-appointment costs</u></b>		
Joint Administrators' pre-appointment costs	293,923	
<b>Total pre-appointment costs</b>	<b>293,923</b>	-
<b>TOTAL EXPENSES</b>	<b>10,053,423</b>	<b>11,060</b>
<b><u>Category 1 &amp; 2 disbursements</u></b>		
Specific penalty bond	1,280	
Postage, photocopying and printing	60,000	
<b>Total disbursements</b>	<b>62,280</b>	-
<b>TOTAL DISBURSEMENTS &amp; EXPENSES</b>	<b>10,114,703</b>	<b>11,060</b>

## **Notes**

- 1 Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- 2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
  - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
  - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

## **Exceeding estimates of remuneration and expenses**

These estimates may be exceeded, in which case an explanation will be provided in the appropriate progress report. The Joint Administrators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 the Insolvency (England and Wales) Rules 2016.