Irish Bank Resolution Corporation Limited
(in Special Liquidation)

IBRC

IBRC Eleventh Progress Update Report

11 April 2025

Important notice

This Report has been prepared for the Minister for Finance following consultation with the Department of Finance and in response to a request for a detailed update report made under Section 17 (c) of the Ministerial Instructions issued on 7 February 2013.

Our work on Irish Bank Resolution Corporation Limited (In Special Liquidation) ("IBRC in SL") commenced on 7 February 2013 on the appointment of the Special Liquidators ("SLs"). This Eleventh Annual Progress Update Report covers the period 1 January 2023 to 31 January 2025 (unless otherwise stated) and is an update to the Tenth Progress Report issued on 15 September 2023 ("Tenth Progress Report").

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Nothing in this Report constitutes legal advice. Where legal issues are discussed, the information is only intended to be of a general nature and not a full review of the issues covered.

This engagement is not an assurance engagement conducted in accordance with any generally accepted assurance standards and consequently no assurance opinion is expressed.

Glossary of terms

ALG	A&L Goodbody Solicitors LLP
Anglo	Anglo Irish Bank Corporation Limited
Bn	Billion
CBI	Central Bank of Ireland
CCR	Central Credit Register
CSO	Central Statistics Office
DGS	Deposit Guarantee Scheme
DOF	Department of Finance
DPO	Data Protection Officer
DSAR	Data Subject Access Request
ELG	Eligible Liability Guarantee
FSPO	Financial Services and Pensions Ombudsman
GDPR	General Data Protection Regulations
IBRC	Irish Bank Resolution Corporation Limited
IBRC in SL/The Bank	Irish Bank Resolution Corporation Limited (in Special Liquidation)
IBRC Act/The Act	Irish Bank Resolution Corporation Act 2013
INBS	Irish Nationwide Building Society
IT	Information Technology
m	Million
NTMA	National Treasury Management Agency
SL	Special Liquidation
SLs	Special Liquidators
SMU	Service Management Unit
UK	United Kingdom
US	United States of America
VAT	Value Added Tax

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1. Executive summary

1.1 Items of note – 25 months to 31 January 2025

It is now expected that the special liquidation will continue into late 2025 with any residual activity transferred directly to a newly established Resolution Unit within the NTMA, pending the enactment of necessary legislation by the Oireachtas (the Conclusion of IBRC Special Liquidation and Dissolution of NAMA Bill).

69 unsecured creditor claims were reviewed and adjudicated during the 25 month period, bringing the total number agreed unsecured creditor claims to 3,299.

Significant progress on asset sales, with the successful sale of leisure and residential assets in the United Kingdom, Ireland and United States during the 25 month period. A further sale of a hotel completed in February 2025. Total gross sales proceeds realised amounted to approximately €327 million.

€110 million distributed to the Minister for Finance, in respect of the ordinary shares held by the Minister in IBRC. Further distributions will be made as the remaining assets are realised.

Further resolution of litigation proceedings, with a further 3 sets of proceedings concluded during the 25 month period to 31 January 2025.

Proactive management and protection of the IT security systems. Continuing IT consolidation projects and system and cost efficiencies being delivered.

Net cash held as at 6 February 2025 was approximately €38 million. Cash inflows and outflows during the 25 month period to 31 January 2025 were approximately €164 million and €192 million respectively.

1.2 Tasks to completion summary

A number of key tasks remain, including:

- Ongoing management of wind down process.
- Liquidity management of currently available cash reserves and proceeds from scheduled future asset realisations.
- Finalise the sale of the remaining assets associated with the remaining loan book with a par value of €3.1 billion.
- Finalise creditor adjudication process.
- Manage resolution of all remaining litigation.
- Conclude the liquidation of remaining subsidiaries.
- Maintain tax compliance.
- Complete all statutory liquidation matters.
- Data and IT infrastructure continue to be reviewed in anticipation of forecast completion. Numerous IT initiatives progressed in preparation for the final stages of the liquidation.

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2. Workstream activities summary

2 Workstream activities summary

Area	Key Activities
Creditor adjudication	See Section 3.1 for more detail on this workstream. ■ 3,310 Unsecured Creditor claims have been received to date of which 3,299 have been formally adjudicated and paid (99% of claims have been paid). ■ The remaining claims relate to mainly defendant litigation claims, one FSPO case and interest overcharging claims. ■ The surplus which will arise in the Special Liquidation will be paid to the Minister for Finance in respect of the ordinary shares held by the Minister for Finance in IBRC.

Legal & eDiscovery	■ See Section 3.2 for more detail on this workstream.
	■ Ongoing management of 11 sets of legal proceedings (5 as defendant and 6 recovery and enforcement actions).
	■ In the 25 months from 1 January 2023 to 31 January 2025:
	  ■ 3 sets of proceedings were concluded; and
	  ■ 2 new proceedings were issued against IBRC.
	■ Liaising with SMU Team concerning, inter alia, FSPO complaints, DSARs, security discharges and other issues and complaints raised by former borrowers.
	■ Preparation and submission of summary monthly Legacy legal reports to DOF.
	■ Dedicated eDiscovery team to ensure litigation eDiscovery timelines are met and Data Subject Access Requests (DSARs) are answered in accordance with GDPR legislation.
	■ Supported discovery exercises in active litigation proceedings during the 25 month period as well as providing post-discovery support on several legal cases in ongoing litigation.

Loan Management, Regulatory, Operations & HR	■ Management of the remaining loan book with a par value of €3.1 billion. This portfolio consists of connections with assets in various jurisdictions that remain with IBRC and are currently being marketed for sale. ■ The Loan Management Team continues to progress repayment plans, litigation and realisation strategies in relation to all remaining borrowers and assets. ■ Monthly reporting to the Central Credit Register ("CCR") on behalf of IBRC, in accordance with the Credit Report Act 2013, is ongoing. ■ Operate with ongoing consent and supervision of the CBI. The current consent is in place to 31 October 2025.

2 Workstream activities summary

Area	Summary
Service Management Unit ("SMU")	▪ The Service Management Unit ("SMU") provides a broad range of support services to other functions within IBRC and to third parties including investigating and facilitating the release of title deeds and life policies, resolving general client related queries, parliamentary questions, assisting with legal enquiries and litigation. ▪ The following key requests were managed during the year: – Discharge of historic security charges: ▪ 104 new requests received in calendar year 2023 and 120 new requests for the 13 months to 31 January 2025 (2022 – 128 requests). Most of these cases have been resolved with 4 cases on hold pending further information from the requesters. – Data Subject Access Requests: ▪ 11 new DSARs were received during the 25 month period, all of which were closed. All access requests carried forward from 2022 were closed. – Financial Services and Pensions Ombudsman ("FSPO"): ▪ No new complaints were received to during the 25 month period. 4 complaints were resolved during the same period, leaving one complaint still open.
Finance	▪ Liquidity management of current cash balances. ▪ Treasury management including the hedging of IBRC's US dollar exposure. ▪ Preparation of internal and external financial and regulatory reporting. ▪ Preparation of estimated outcome forecasts. ▪ Ongoing engagement with the Tax workstream to ensure compliance of IBRC's tax obligations. ▪ Preparation and submission of quarterly updates and other reports to DOF, CBI and CSO. ▪ Continued oversight of group rationalisation of subsidiaries and support the orderly winding up of these entities. ▪ Oversight of the creditor adjudication process (see *Creditor adjudication* section above).
Taxation	▪ Working to ensure that IBRC's tax affairs are managed effectively so that all relevant tax obligations are met on a timely basis. ▪ Ensuring that withholding tax obligations are complied with on payments to unsecured creditors. ▪ Analysing the tax implications of winding up various Irish subsidiaries and the repatriation of capital from foreign subsidiaries.

2 Workstream activities summary

Area	Summary
IT	■ Management of the IT infrastructure and systems ensuring that the integrity and security of the data is maintained. ■ Ensuring IT governance and compliance of this function are to the highest standard, exercising best IT practices. ■ Supported the technical requirements for the business functions and project teams. ■ Managed the third party vendor engagements, focusing on the governance and compliance elements delivered by the IT Managed Service Provider. ■ Continued security reviews of the overall environment and proactively manage recommendations. ■ A number of upgrade projects completed to protect the security and maintain vendor support of the components within the IT environment. ■ Focus on the continued cost reduction of the IT function through contract renegotiations, infrastructure consolidation and decommissioning, while managing security and risks. ■ Numerous IT initiatives progressed in preparation for the final stages of the liquidation. ■ The team are methodically focused on the secure management of all IBRC data, ensuring the protected preservation of data required to complete the liquidation. ■ Processes and procedures have been implemented that will be applied at the end stages of the liquidation to safeguard the secure retention of required data in line with regulatory and legal requirements.

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3.Detail on specific workstreams

3.1 Creditor adjudication: key highlights

69 claims were reviewed and adjudicated during the 25 month period, bringing the total number of adjudicated claims to **3,299.**

The remaining 11 claims relate to mainly defendant litigation claims, one FSPO case and interest overcharging claims.

Approximately **€1.7bn (€1.6bn capital and €0.1bn interest)** has been paid to State agencies through the unsecured dividend payment process.

€**110 million distribution** made to the Minister for Finance during the period.

3.1 Creditor adjudication: overview

Workstream Overview

- 69 additional claims were adjudicated in the 25 month period to 31 January 2025, bringing the total number of concluded claims to 3,299.
- The remaining claims relate to mainly defendant litigation claims, one FSPO case and interest overcharging claims.
- €110 million distribution made to the Minister for Finance during the period.

Creditor Adjudication Process		
Adjudicated Claims	**31 Dec 22**	**31 Jan 25**
Claims approved	1,421	1,453
Claim rejected	1,809	1,846
Total adjudicated claims	3,230	3,299
Ongoing Claims		
Claim in Progress	68	11
Total Claims	**3,298**	**3,310**

Work remaining/ key future actions

- Continue to deal with requests for information and other correspondence received by the Unsecured Creditor desk.
- Continue to liaise with ALG and other professional advisors as required for advice and assistance in correct adjudication of claims.
- Liaising with tax advisors regarding the tax treatment of unsecured dividend payments.
- Liaising with IBRC legal team regarding the ongoing legal cases where settlements when finalised will be included as an unsecured creditor.
- Liaison with the Central Bank of Ireland ("CBI") and the National Treasury Management Agency ("
- ") in relation to the close-out of the ELG and DGS schemes.
- Respond to creditor appeals where claims are rejected and subsequently appealed.

3.2 Legal & eDiscovery: key highlights

3 sets of proceedings concluded during the 25 month period.

Ongoing management of approximately **11 sets of legal proceedings** (5 as defendant and 6 recovery and enforcement actions).

Liaising with **SMU Team** concerning, inter alia **FSPO complaints, DSARs, security discharges** and other issues and complaints raised by former borrowers.

Continued support in discovery exercises in active litigation proceedings. Also provided ongoing post-discovery support to existing active litigation proceedings.

3.2 Legal & eDiscovery: overview

Workstream overview

- Actively manage all current litigation/legal cases taken by or against IBRC (in SL). Many of these proceedings are high profile and/or of significant value, involving former directors and officers of Anglo/INBS or substantial claims for and against former borrowers concerning their loans and/or related security.
- Manage the eDiscovery caseload associated with the above litigation including ongoing review and improvements to eDiscovery processes and procedures to improve efficiency and capacity.

Ongoing Litigation

- IBRC remains party to 11 legal cases, comprising defendant litigation and plaintiff litigation/ recovery and enforcement actions. A table providing a breakdown of the total active cases under management during the 25 month to 31 January 2025 is set out below:

Legal Workstream - active cases (volume summary)		
	31 Dec 22	**31 Jan 25**
Defendant Litigation	3	5
Recovery & Enforcement Actions	9	6
Total active cases	12	11

- 3 sets of proceedings were concluded during the 25 month period to 31 January 2025.
- There were two proceedings taken against IBRC during the 25 month period to 31 January 2025.
- There has been a net reduction of 1 active case during the period due to the ongoing resolution of outstanding legacy litigation matters.

Defendant Litigation

- The SLs are managing 5 proceedings in which it is defendant. IBRC continues to actively attempt to reduce its exposure to Defendant Litigation. The SLs assess the merits of defending such litigation and, where deemed appropriate, IBRC Group Legal implements the SLs strategy of reducing the number of defendant cases in the most cost effective manner possible.

eDiscovery

- The eDiscovery team have continued to support a number of DSARs and legal cases currently in active litigation.
- The ongoing use of Relativity ensures IBRC is using best in class technology for document review.
- Efficiencies in the identification, processing and presentation of data continue to be identified and implemented, in order to support the legal team in their eDiscovery requirements.

3.2 Legal & eDiscovery: overview

Summary of key issues dealt with since the Tenth Progress Report

- 3 sets of proceedings were concluded during the 25 month period to 31 January 2025.
- Liaising with insurers in respect of notification and renewal of various insurance policies, as well as engagement to secure cover for certain defendant litigation and counterclaims.
- Liaising with SMU Team concerning, inter alia, FSPO complaints; DSARs; security discharges; and other issues/complaints raised by former borrowers.
- Extensive engagement with DPO in relation to various data protection issues including GDPR compliance, DSAR policy and ODPC investigations.
- Preparation and submission of monthly summary legal reports to DOF (submitted for information purposes only).
- A number of dormant cases are currently in the process of being reviewed to ensure the parties serve a Notice of Voluntary Discontinuance. In the absence of receiving a Notice of Discontinuance, we will serve a Motion to the High Court to have the proceedings struck out.
- Continuing to support ongoing legal cases which have significant data identification, processing and hosting requirements.
- Supported 11 DSAR requests which were received during the reporting period.
- Decommissioned all data and platforms which were no longer required, to ensure efficient cost management on data hosting.

Work remaining / key future actions

- Continue to manage all current litigation taken by or against IBRC.
- Ongoing process efficiency improvements in order to provide support to legal teams as part of discovery of information and also to support SMU in meeting all DSAR requests and regulatory queries.
- Facilitate the retirement of legacy application and hardware environments and reduce costs of ongoing support of information retention and access.

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4.SL fees & overheads

4.1 Summary SL, legal & professional fees (to 31 January 2025)

SL, Legal & Professional Fees (Gross of rebate)			
€'000	119 month period to 31 Dec 22	25 month period to 31 Jan 25	144 month period to 31 Jan 25
SL Team	205,009	6,480	211,489
SL Migration	4,560	-	4,560
SL Legal Advisers			
ALG	44,943	1,334	46,276
Linklaters	20,638	-	20,638
SL Legal Advisers total	65,581	1,334	66,914
SL Other Legal Advisers			
Arthur Cox	5,732	-	5,732
Maples and Calder	2,881	-	2,881
Skadden, Arps, Slate, Meagher & Flom Ll	3,608	314	3,922
Byrne Wallace	2,730	-	2,730
RDJ	551	-	551
PJ O'Driscoll	185	-	185
McCann FitzGerald	106	23	129
Other legal firms	585	200	786
SL Other Legal Advisers total	16,380	537	16,917
SL Professional Advisers			
PwC	6,509	-	6,509
Property valuation fees	4,700	-	4,700
Valuer A	3,745	-	3,745
Merrills	1,594	-	1,594
Savills	966	-	966
Goodbody	675	-	675
Eastdil	531	-	531
Deloitte	438	-	438
CBRE	-	174	174
Other professional advisors	109	82	191
SL Professional Advisers total	19,267	256	19,523
Legal & Professional Advisers total	101,228	793	103,354
SL & Advisers fees total	**310,797**	**8,608**	**319,403**

Notes: (a) The fees represented are exclusive of VAT and disbursements;
(b) Source: IBRC in SL Management Accounting System

Notes

- The SLs' team rates are based on NAMA rate cards for the relevant services. This is the total fee chargeable for the period. There has been no increase to rates applied since the start of the Special Liquidation on 7 February 2013.
- ALG rates are based on NAMA rate cards for the relevant services. This is the total fee chargeable for the period. This is before a rebate of €2.7 million which was agreed following discussions with the SLs and DOF.
- Please see the Appendix 1 for detail of SL fees by period.

SL team, Legal & Professional Fees (Net of rebate)	
€'000	144 month period to 31 Jan 25
SL team & Advisers fees total (gross)	319,403
Rebates agreed:	
- KPMG	5,000
- ALG	2,706
- Linklaters	326
Total rebate	8,032
SL team & Advisers fees total (net of rebate)	**311,371**

4.2 SL fee analysis (to 31 January 2025)

SL team - fee summary per year and workstream													
	Actual												Total
	11 month period to	Year to										13 month period to	144 month period to
€m	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jan-25	31 Jan 25
Deal and associated activities	16.5	18.7	8.3	3.2	2.9	1.5	1.1	0.9	0.7	0.2	-	-	53.9
Finance, operations and creditor adjudications	18.0	9.5	6.4	8.9	7.8	5.0	8.4	8.4	4.0	3.7	2.1	2.6	84.7
Regulatory and other required reviews	-	-	6.8	17.3	9.3	0.5	4.6	3.9	4.6	-	-	-	47.2
Legal and litigation	1.1	0.7	1.0	1.6	1.2	1.0	1.7	0.8	0.8	0.7	0.6	0.8	11.9
Other activities	3.8	3.2	2.1	1.3	0.7	0.7	0.6	0.4	0.4	0.3	0.2	0.2	13.8
Gross (pre rebates agreed	39.3	32.1	24.5	32.2	21.8	8.7	16.5	14.4	10.6	5.0	3.0	3.5	**211.5**
Rebate applied													(5.0)
Net of rebate													**206.5**

Actual to budget comparison (12 months to 31 December 2023 and 31 December 2024)

SL team fees 2023 & 2024 (Actual v. Budget)			
€m	Actual	Budget	Variance
2023	3.0	4.0	Below range
2024	3.2	2.5	Above range
2023 & 2024 total	6.2	6.5	Below range

Note: The fees represented are exclusive of VAT and disbursements.

Notes

- Total fees incurred for the 24 months to December 2024 by the SL team were €6.2 million and is slightly below the forecast of €6.5 million provided in the Tenth Progress Report.

4.3 Estimated future SL, legal & professional fees

Summary of Forecast SL & Professional Advisers

SL, legal and professional fees (forecast)		
	12 months to 31 Dec 2024	10 months to 31 Oct 2025
€m	Actual	Budget
SL team	3.2	2.9
SL Legal and Professional	1.5	1.8 - 2.3
Total SL team and Advisers	4.7	4.7 - 5.2

Note: The fees represented are exclusive of VAT and disbursements.

Notes

- Please note that the above forecast table is provided for guidance only as the likely timing and costs to complete the Special Liquidation are subject to change depending on future events which are outside the control of the SLs.
- As the Special Liquidation of IBRC is ongoing, the ultimate timing and costs of the SL will not be finally determined until such time as matters such as all loan assets are sold, the total level of adjudicated creditors is finalised and the other contingent creditor claims which may crystallise, including those from litigation, are known.
- Please note the table above includes an estimate of the SL team fees which are forecast based on information currently available. The forecast is subject to change depending on future events.
- Other legal and professional fees are forecast based on information currently available and have been estimated by the SLs.
- The fee forecast is subject to the key assumptions below.

Key assumptions

- The numbers included in "the Forecast Period" (forecast to 31 October 2025) in the above table are based on the following key assumptions:
  - The liquidation is substantially completed with any remaining activity transferred to the NTMA by 31 October 2025;
  - Current litigation proceeds as currently planned during the Forecast Period;
  - No new material litigation being taken against IBRC;
  - No new material regulatory reviews or investigations for which IBRC would be required to establish a special project team is assumed;
  - No new material creditors attempt to submit a claim in the liquidation;
  - Liquidation of the remaining subsidiaries and assets in a timely manner with no unexpected issues arising;
  - Wind down of the remaining loan book of c. €3.1bn (par value) during the projected period; and
  - The realisation of all remaining assets during the period in an orderly manner with a view to maximising value.

4.4 Overheads summary (to 31 January 2025)

Overheads analysis			
		12 months to 31 Dec 2023	13 months to 31 Jan 2025
€m	Notes	Actual	Actual
Salaries	1	0.1	0.1
Legal and professional	2	6.6	4.5
IT related expenses	3	1.8	1.8
Insurance		0.8	0.5
		9.2	6.8
Premises costs			
Other occupational costs		0.4	0.5
		0.4	0.5
Total before SL related costs		**9.7**	**7.4**

Source: IBRC in SL management accounts
Overheads are inclusive of VAT

Notes

- The table to the left details the general overhead costs of IBRC in SL for the period from 1 January 2023 to 31 January 2025. The principal matters to highlight are as follows:

1. Comprises of fees paid to several INBS directors (appointed by IBRC) retained due to continuing litigation and fees paid to directors of IBRC's subsidiary in India.
2. Comprise of legal fees incurred on various active legacy legal cases. Legal and professional fees were lower for the 13 month period to January 2025 compared to the 12 month period up to 31 December 2024 due to the continued management and settlement of cases out of court resulting in lower legal costs being incurred.
3. Actual IT related expenses were slightly lower on a per month basis for the 13 month period to 31 January 2025 due to cost savings achieved following the renegotiation of terms for several IT contracts to reflect decreased IT volumes.

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Appendices

1. Summary of Special Liquidation fees by period (to 31 January 2025)

Special Liquidation Professional and Legal Fees (gross fees) - by period													
€000	11 month period to 31 Dec 13	12 month period to 31 Dec 14	12 month period to 31 Dec 15	12 month period to 31 Dec 16	12 month period to 31 Dec 17	12 month period to 31 Dec 18	12 month period to 31 Dec 19	12 month period to 31 Dec 20	13 month period to 31 Dec 21	12 month period to 31 Dec 22	12 month period to 31 Dec 23	13 month period to 31 Jan 25	144 month period to 31 Jan 25
SL Team													
Deal and associated activities	16,469	18,673	8,266	3,162	2,879	1,482	1,060	913	738	207	-	-	53,849
Finance, operations and creditor adjudications	17,968	9,512	6,403	8,884	7,772	4,963	8,429	8,375	4,025	3,708	2,143	2,569	84,751
Regulatory and other required reviews	-	-	6,827	17,309	9,325	517	4,605	3,947	4,637	38	13	-	47,218
Legal and litigation	1,071	688	976	1,569	1,165	997	1,733	755	796	732	620	765	11,867
Other activities	3,756	3,234	2,067	1,271	676	704	634	448	374	269	188	183	13,804
SL team total	39,263	32,107	24,539	32,196	21,817	8,664	16,460	14,439	10,569	4,955	2,963	3,517	211,490
SL migration	2,458	2,102	-	-	-	-	-	-	-	-			4,560
SL Legal Advisers													
ALG	19,545	13,323	2,339	1,927	1,763	1,347	1,990	1,361	765	583	204	1,130	46,276
Linklaters	12,613	6,185	432	762	508	99	32	6	-	0	-	-	20,638
SL Legal Advisers total	32,158	19,508	2,771	2,689	2,271	1,446	2,022	1,367	765	583	204	1,130	66,913
SL Other Legal Advisers													
Arthur Cox	3,059	2,483	134	8	23	18	8	-	-	-	-	-	5,732
Byrne Wallace	2,106	575	39	-	5	4	-	-	-	1,000	-	-	2,730
Maples and Calder	1,652	1,065	157	-	-	-	-	7	-	-	-	-	2,881
Skadden, Arps, Slate, Meagher & Flom LLP	941	1,167	528	127	45	469	112	168	52	-	188	126	3,922
RDJ	449	64	-	-	32	-	6	-	-	-	-	-	551
PJ O'Driscoll	130	55	-	-	-	-	-	-	-	-	-	-	185
McCann FitzGerald	-	-	-	-	106	-	-	-	-	-	-	23	129
Other legal firms	-	-	-	39	221	153	57	57	-	58,000	108	92	786
Other Legal Advisers total	8,337	5,408	858	174	433	644	184	232	52	59	297	241	16,918
SL Professional Advisers													
PwC	3,928	1,531	-	-	-	-	700	350	-	-	-	-	6,509
Property valuation fees	3,275	1,228	109	-	57	31	-	-	-	-	-	-	4,700
Valuer A	3,461	284	-	-	-	-	-	-	-	-	-	-	3,745
Merrills	629	684	281	-	1	-	-	-	-	-	-	-	1,594
Savills	739	227	-	-	-	-	-	-	-	-	-	-	966
Goodbody	60	615	-	-	-	-	-	-	-	-	-	-	675
Eastdil	525	6	-	-	-	-	-	-	-	-	-	-	531
Deloitte	288	147	-	-	-	3	-	-	-	-	-	-	438
CBRE	-	-	-	-	-	-	-	-	-	-	-	174	174
Other professional advisors	-	-	-	-	85	18	6	-	-	-	2	80	191
SL Professional Advisers total	12,905	4,722	390	-	142	52	706	350	-	-	2	254	19,523
SL Legal & Professional Advise	53,400	29,638	4,018	2,863	2,846	2,142	2,911	1,949	817	642	502	1,625	103,354
Total (pre rebates agreed)	**92,665**	**61,746**	**28,558**	**35,060**	**24,664**	**10,807**	**19,373**	**16,389**	**11,387**	**5,596**	**3,465**	**5,142**	**319,403**

Notes: (a) The fees represented are exclusive of VAT and disbursements

2. Summary of overhead costs by period (to 31 January 2025)

Overhead analysis from date of Special Liquidation - by period													
€m	14 month period to 31 Mar 14	9 month period to 31 Dec 14	12 month period to 31 Dec 15	12 month period to 31 Dec 16	12 month period to 31 Dec 17	12 month period to 31 Dec 18	12 month period to 31 Dec 19	12 month period to 31 Dec 20	13 month period to 31 Jan 21	12 month period to 31 Dec 22	12 month period to 31 Dec 23	13 month period to 31 Jan 25	144 month 31 Jan 25
Staff costs													
Salaries	63.3	22.3	9.7	2.1	1.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	99.4
Pensions	6.3	1.8	0.8	0.1	- 0.6	-	-	-	-	-	-	-	8.4
Contractors costs	10.6	5.2	2.8	1.8	1.8	0.8	0.1	-	-	-	-	-	23.0
Liq related redundancy costs	-	-	0.5	0.1	-	-	-	-	-	-	-	-	0.6
Other	0.5	0.3	0.1	-	-	-	-	-	-	-	-	-	0.9
	80.7	29.5	13.8	4.2	2.4	1.0	0.2	0.1	0.1	0.1	0.1	0.1	132.4
Administrative costs													
Legal and professional	46.4	29.8	63.4	16.7	15.3	16.8	17.4	9.4	8.1	5.7	6.6	4.5	240.0
Computer expense	13.9	5	3.7	3.4	5.9	4.4	4.1	3.0	2.7	1.9	1.8	1.8	51.5
Insurance	6.3	2.3	0.7	0.7	0.7	0.7	0.9	0.7	0.3	1.4	0.8	0.5	16.0
Other	5.3	2.6	1.0	1.2	0.6	0.1	0.1	0.1	-	-	-	-	11.0
	71.9	39.6	68.8	21.9	22.4	22.1	22.5	13.2	11.1	9.0	9.2	6.8	318.6
Premises costs													
Rent and rates	7.2	3.2	1.5	2.2	1.4	1.1	0.5	0.3	0.3	-	-	-	17.8
Other occupational costs	3.7	2	1.0	0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.4	0.5	9.8
	10.9	5.3	2.5	2.4	1.5	1.5	0.9	0.7	0.7	0.3	0.4	0.5	27.5
Other	(0.5)	3	-	-	-	-	-	-	-	-	-	-	2.5
Total before SL related cos	**163.1**	**77.4**	**85.2**	**28.5**	**26.4**	**24.6**	**23.6**	**14.0**	**11.9**	**9.4**	**9.7**	**7.4**	**481.0**

Source: IBRC in SL Management Accounting System, IBRC annual progress reports

Irish Bank Resolution Corporation Limited
(in Special Liquidation)

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