

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 3 8 9 7 3

Company name in full BTL Property Services Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Goldstein

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

4 Liquidator's name ①

Full forename(s) Avner

Surname Radomsky

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d1

^m0

^m7

^y2

^y0

^y2

^y3

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Michael Goldstein**

Company name **RG Insolvency Limited**

Address **Devonshire House**

Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **WD6 1QQ**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



**Joint Liquidators' Final Account
to Creditors and Members**

**BTL Property Services Limited
- In Liquidation**

25 May 2023

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account from 1 March 2023 to 25 May 2023 and cumulative Receipts and Payments Account for Period from 1 March 2022 to 25 May 2023
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of sub-contractors

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Michael Goldstein, together with my partner Avner Radomsky, of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of BTL Property Services Limited (the **Company**) on 1 March 2022. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress report.
- 1.2 Where joint liquidators are appointed any reference to the singular appointment shall be read as joint and in the plural.
- 1.3 The liquidation commenced on 1 March 2022 with estimated asset values of £12,404.01 and anticipated liabilities of £1,111,649.31, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.4 The trading address of the Company was 5 Leopold Road, Wimbledon, London, SW19 7BB. The Company's principal activity was providing bathroom refurbishments working closely with a number of bathroom stores in South West London.
- 1.5 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 05438973.
- 1.6 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my fees information previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees information, this work may not necessarily bring any financial benefit to creditors but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period: -
- (i) Dealing with all post-appointment VAT
 - (ii) Preparing and issuing an annual progress report to members and creditors
 - (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond
 - (v) Update of case files on my firm's insolvency software

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

- (vi) Periodic case progression review
- (vii) Maintaining and managing the liquidation estate cashbook and bank account
- (viii) On-going review of ethical considerations
- (ix) Preparing and issuing a final account to members and creditors.

Realisation of Assets

3.5 Realisations of £1,866.84 were achieved during the Period. All other realisations were achieved during the prior period.

3.6 Encumbered IT Equipment

- (i) The Directors' Statement of Affairs indicated uncertainty surrounding the estimated to realise value of the encumbered IT Equipment. Investec Finance held security against these assets and have confirmed they have been sold. Their final claim in the liquidation is £91.13.

3.7 Funds held by RG Insolvency

- (i) The Directors' Statement of Affairs indicated that the funds held by RG Insolvency were estimated to realise £12,404.01 and this amount was paid into the liquidation account upon my appointment.

3.8 Unencumbered Vehicles

- (i) The Directors' Statement of Affairs indicated uncertainty surrounding the estimated to realise value of the unencumbered vehicles. However, £21,200 has been realised.
- (ii) The assets were valued by an independent firm of valuers and sold to an unconnected third party.

3.9 Office Furniture and IT Equipment

- (i) The Directors' Statement of Affairs indicated uncertainty surrounding the estimated to realise value of the office furniture and IT equipment. However, £5,040 has been realised.
- (ii) The assets were valued by an independent firm of valuers.
- (iii) Some of the assets were sold to an unconnected third party for the value of £3,040.
- (iv) Some of assets were sold to BTL Property Holdings Ltd, a connected party for the value of £2,000. I refer you to the paragraph below relating to connected party transactions for further details.

3.10 Book Debts

- (i) The Directors' Statement of Affairs indicated uncertainty surrounding the estimated to realise value of the book debts.
- (ii) I instructed book debt agents Leslie Keats to assist me in the collection of the book debts. They advised that there is one large book debt and that they are unable to assist any further and that solicitors should be engaged.
- (iii) Following the above, solicitors were instructed to assist with recoveries, however, given the nature of the debt they have advised that there would be no merit in pursuing the same. This matter was therefore brought to a close.

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3.11 Goodwill and IPR

- (i) The Directors' Statement of Affairs indicated uncertainty surrounding the estimated to realise value of the goodwill and IPR. However, £2,000 has been realised.
- (ii) The assets were valued by an independent firm of valuers and sold to BTL Property Holdings Ltd, a connected party. I refer you to the paragraph below relating to connected party transactions for further details.

3.12 DVLA Refund

- (i) No provision was made on the Directors' Statement of Affairs for DVLA Refund; however, £252.08 has been received.

3.13 Debtors - Retentions

- (i) The Directors' Statement of Affairs indicated uncertainty surrounding the estimated to realise value of the debtors - retentions.
- (ii) I instructed book debt agents Leslie Keats to assist me in the collection of the book debts.
- (iii) To date £1,866.84 retentions have been collected and the funds received covered Leslie Keats fees. Leslie Keats have concluded that they do not anticipate any further recoveries and therefore this has been brought to a close.

3.14 All funds received within the liquidation are placed in a specifically designated account.

Creditors (claims and distributions)

3.15 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

3.16 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.17 I would confirm that in this case I can confirm there was one employee. ERA Solutions Limited, who is an unconnected third party were instructed to assist employees with their claims and to deal with the pension scheme.

3.18 Work undertaken by a Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

3.19 No claims were agreed as, after defraying the expenses of the liquidation, there were insufficient realisations to declare a dividend.

3.20 More information on the outcome for all classes of creditor in this case can be found below.

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Investigations

- 3.21 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.22 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.23 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected Party Transactions

- 3.24 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to an associate company with the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
3 March 2022	Purchase of the goodwill and IPR name, office furniture and a quantity of IT equipment	£4,000 3 March 2022	BTL Property Holdings Ltd (CRN: 11334557)	A Company connected by the virtue of the common directorship of Mr James Oliver Heyman and Mr Sam Ross Vallings

- 3.25 An offer of £4,000 was received from BTL Property Holdings Ltd, which was in line with Mr Kay's valuation. Whilst the possibility of marketing the assets for sale to a third party was considered, it was not deemed that this would generate a better return to the estate as the assets would hold no special interest to a third-party purchase that would invite higher offers. In particular, the office furniture and IT equipment are standard for an office-based business and readily available on the second-hand market. Further, the amount realised in a third-party sale would be reduced by the associated costs of sale.
- 3.26 Therefore, the offer from BTL Property Holdings Ltd at £4,000, which was deemed to be for fair value and represented the best return to the estate in the circumstances, was duly accepted and a sale effected.

4 Unrealisable Assets

- 4.1 All known assets have been realised and therefore there are no known unrealisable assets.

5 Outcome for Creditors

Secured Creditors

- 5.1 The Company did not grant fixed or floating charges over the Company's assets to any creditor and as a result, no distributions have been made to any such creditors in the liquidation.

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

Qualifying Floating Charge Holder

- 5.2 There were no floating charges granted to creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 5.3 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Ordinary preferential claims	Statement of Affairs Claim £	Received Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 1)	344.42	112.17	NIL	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	Included in the above	Not yet received	NIL	N/A
Secondary preferential claims	Statement of Affairs Claim £	Received Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	394,790.96	54,6421.55	NIL	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	198,726.80	157,254.29	NIL	N/A
Student Loan Deductions	NIL	2,667.00	NIL	N/A

- 5.4 No claims have been agreed and would have only been adjudicated had a dividend become payable.
- 5.5 I confirm there were insufficient funds realised to pay a dividend to preferential creditors after defraying the expenses of the liquidation.

Unsecured Creditors

- 5.6 The Company's statement of affairs indicated there were 53 creditors whose debts totalled £518,131.55. To date, I have received claims totalling £889,021.37 from 17 creditors in the liquidation.
- 5.7 No claims were agreed and would only have been adjudicated had a dividend become payable.
- 5.8 I confirm that, after defraying the costs of the liquidation, realisations were insufficient to declare a dividend to the unsecured creditors.

6 Liquidators' Remuneration & Expenses

- 6.1 The basis of the Liquidators' remuneration was fixed in the liquidation by the creditors as a set amount together with a percentage of the value of the assets he has to deal with. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 6.2 The Liquidators' remuneration basis was agreed as a set amount of £20,000 plus VAT and a total of £20,000 plus VAT has drawn against this agreed fee in the liquidation. No further amounts will be drawn prior to closure of the case.
- 6.3 The Liquidators have made the following realisations upon which creditors approved a percentage to be taken as remuneration. Details of the realisations made in the liquidation and of the associated remuneration drawn in respect of those realisations is set out below:

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

Asset category	Value of assets realised in the Period £	Total value of assets realised since appointment £	Remuneration % agreed	Total fees due on realisations to date £	Total fees drawn £
Funds held by RG Insolvency	0.00	12,404.01	20%	2,480.80	2,480.80
Unencumbered Vehicles	0.00	21,200.00	20%	4,240.00	4,240.00
Office Furniture and IT Equipment	0.00	5,040.00	20%	1,008.00	1,008.00
Goodwill and IPR	0.00	2,000.00	20%	400.00	140.73
DVLA Refund	0.00	252.08	20%	50.42	NIL
Debtors – Retentions	1,866.84	1,866.84	20%	373.67	NIL

6.4 No further fees will be drawn prior to closure of the case.

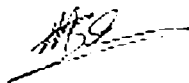
6.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.

6.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.

7 Conclusion

7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



Michael Goldstein
Joint Liquidator

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BTL Property Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 01/03/2023 To 25/05/2023 £	From 01/03/2022 To 25/05/2023 £
	SECURED ASSETS		
Uncertain	Encumbered IT Equipment	NIL	NIL
(8,419.68)	Investec Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
12,404.01	Funds in RG Insolvency Client Account	NIL	12,404.01
Uncertain	Unencumbered Vehicles	NIL	21,200.00
Uncertain	Office Furniture and IT Equipment	NIL	5,040.00
Uncertain	Book Debts	NIL	NIL
Uncertain	Goodwill and IPR	NIL	2,000.00
	DVLA Refund	NIL	252.08
Uncertain	Debtors - Retentions	1,866.84	1,866.84
		1,866.84	42,762.93
	COST OF REALISATIONS		
	Specific Bond	NIL	330.00
	Pre Appointment Fees	NIL	7,000.00
	Office Holders Fees	12,869.53	27,869.53
	Agents/Valuers Fees	NIL	2,561.00
	Agents/Valuers Disbursements	NIL	3,108.60
	Employee Rights Consultants	NIL	75.00
	Book Debt Agents Fees	1,555.70	1,555.70
	Statutory Advertising	NIL	263.10
		(14,425.23)	(42,762.93)
	PREFERENTIAL CREDITORS		
(344.42)	Preferential Employee Claim	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(394,790.96)	HM Revenue & Customs - VAT	NIL	NIL
(198,726.80)	HM Revenue & Customs - PAYE & CI	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(281,621.95)	Trade & Expense Creditors	NIL	NIL
(4,772.14)	Unsecured Employee Claim	NIL	NIL
(227,678.41)	Banks	NIL	NIL
(411.51)	Associated Party Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(9,792.00)	Ordinary Shares	NIL	NIL
(103,531.00)	Share Premium	NIL	NIL
		NIL	NIL
(1,217,684.86)		(12,558.39)	0.00
	REPRESENTED BY		
			NIL

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 1 March 2023 to 25 May 2023 and cumulative Receipts and Payments Account for Period from 1 March 2022 to 25 May 2023

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Sub-contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Total cost £
Employee claims processing	ERA Solutions Ltd	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	No charge	NIL	NIL
Pension Closure	ERA Solutions Ltd	Employment and redundancy specialists have been used to assist with closure of the Company's pension scheme.	Fixed fee	75.00	75.00
Book debt collection	Leslie Keats	Pursuing and collecting in of outstanding book/contract debts due to the estate	Time costs	1,555.70	1,555.70

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally and will be used to agree the employee preferential and unsecured claims where a dividend is anticipated. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.5 Employment and redundancy specialists have been used to assist with closure of the Company's pension scheme. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.6 A book debt collection agency has been used to realise the Company's debtor ledger. Collecting debts is problematic and time-consuming. Occasionally tracing individuals and companies is required when they have moved address in order to re-establish communication. This work has been contracted to Leslie Keats. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

BTL PROPERTY SERVICES LIMITED - IN LIQUIDATION

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Ltd (valuation and disposal advice)	10% plus disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Incurred but not paid from estate £	Total paid £
Specific Penalty Bond (1)	220.00	0.00	330.00
Agent fees – Robson Kay Associates (2)	Uncertain	0.00	2,561.00
Agent disbursements – Robson Kay Associates (2)	Uncertain	0.00	3,108.60
Book debt collection (3)	4,320.00	0.00	1,555.70
Employment Rights Specialists (4)	-	0.00	75.00
Statutory advertising (5)	263.40	0.00	263.10

- 3.3 (1) The current bond covers realisations into the estate up to a value of £50,000. S
- 3.4 (2) Robson Kay Associates were used to assist with the sale of the company's assets.
- 3.5 (3) Leslie Keats were used to assist with the collection of outstanding book debts.
- 3.6 (4) Employment Rights Consultants have been used to assist with employee matters generally.
- 3.7 (5) Three adverts have been placed in the London Gazette, attracting a charge of £87.70 plus VAT per advert. The adverts placed were i) the advertisement of the decision procedure, ii) the advertisement of the winding up and iii) the advertisement of the Liquidator's appointment.
- 3.8 All costs are subject to VAT.

Category 2 Expenses

- 3.9 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.
- 3.10 We have not paid any Category 2 expenses during the course of the liquidation.