

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 9 2 6 9 1 6

Company name in full Trans-Vitesse International Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

## Notice of progress report in voluntary winding up

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature X  X															
Signature date	d	1	d	1	m	0	m	5	y	2	y	0	y	2	y	3

**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 **Nicola Connolly**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

**Landmark St Peter's Square**

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# **Trans-Vitesse International Ltd - in liquidation**

Insolvency and asset recovery  
Grant Thornton UK LLP  
11th Floor  
Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB  
T +44(0)161 953 6906

Liquidator's progress report for the year  
ended 25 March 2023

Prepared by: Kevin J Hellard, liquidator

Contact details: For a hard copy of this report or to discuss  
matters in it, please email  
[cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com) or write to the  
above address

# Guide to this report

## Report sections

### Definitions

#### 1 **Executive summary**

This should be read in conjunction with the remainder of this report, together with its appendices

#### 2 **Assets**

Includes strategy and progress

#### 3 **Investigations into the affairs of the company**

Includes strategy and progress

#### 4 **Creditors and dividend prospects**

Includes creditor balances and information on dividends

#### 5 **Liquidator's remuneration and expenses**

Includes details of payments to the liquidator (including details of fees and expenses incurred) and their associates

#### 6 **Future strategy**

Includes summary details of further work to be done, details on any proposed creditor decisions and timing of the next report

## Report appendices

#### A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

#### B **Statutory information**

Includes information required about the company (eg name, address), the liquidation (eg proceedings, liquidators, contact details, data protection)

#### C **Abstract of the liquidator's receipts and payments**

#### D **Abstract of the former liquidator's receipts and payments**

#### E **Statement of Insolvency Practice 9 disclosure: Payments to the liquidator and their associates**

Includes fee basis, work done, expenses of the liquidator, sub-contracted out work, relationships requiring disclosure

# Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

<b>Act</b>	Insolvency Act 1986
<b>Company</b>	Trans-Vitesse International Ltd
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>HMRC</b>	HM Revenue & Customs
<b>Liquidator / I / me / my</b>	Kevin J Hellard
<b>Former Liquidator / Mr Morfakis</b>	Costas Morfakis of Axiom Recovery LLP
<b>Period</b>	The reporting period for the year ended 25 March 2023
<b>Rules</b>	the Insolvency (England and Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>UK</b>	United Kingdom
<b>VAT</b>	Value Added Tax

# 1 Executive summary

## **Progress of the liquidation**

- My work during the Period mainly focused on settlement of the bond claim and complying with all statutory and administrative requirements
- Receipts and payments of the estate during the Period total £37,543 and £15,756, as at Period end respective cumulative totals are £84,560 and £61,511 with a Period end balance at bank of £23,050
- I have charged remuneration and incurred expenses in the Period amounting to £23,566 and £755, bringing the cumulative totals at Period end to £85,051 and £804 of which £60,705 and £804 has been paid

## **Future of the liquidation**

- Currently, the primary matters remaining to be dealt with are to seek all final costs and appropriate closure clearances, adjudication and agreement of unsecured creditor claims and payment of the dividend
- There are no future anticipated realisations

## **Dividend prospects**

- Based on my current knowledge, I anticipate paying a dividend to the unsecured creditors of approximately 50p in the £, however, this is subject to the final level of claims agreed and closure costs of the liquidation

## **Information for creditors and members**

- Information to help creditors and members to understand their rights in insolvency and regarding liquidators' fees, and the roles and functions of committees is available via Grant Thornton's website: <https://www.grantthornton.co.uk/portal>
- Alternatively, I will supply this information by post, free of charge, on request
- Please be aware that a genuine liquidator would never ask (directly or via a third party) for an upfront fee or tax to release an investment or to enable payment of a dividend / release of money payable to a creditor



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Kevin J Hellard  
Liquidator

2 May 2023

## 2 Assets

### 2.1 Realisation of assets

All of the Company's assets were realised by Mr Morfakis during the administration.

Following my appointment, I carried out investigations into the Company's trading and financial affairs pre-liquidation to determine whether there were any claims which might be brought for the benefit of creditors. No such claims were identified other than the bond claim, details of which are given below.

#### **Bond claim**

It is a statutory duty that all practicing licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases, limited to £250,000, to cover the eventuality that the specific cover is insufficient for any reason.

I submitted notification of a potential claim against Mr Morfakis' insolvency bonding in relation to excessive fees drawn and a potential sale of assets at undervalue to the directors at the time of the administration. The insurers initially claimed that there was no specific bond cover (on this case and others previously administered by Mr Morfakis) on the ground that the claims were submitted outside a maximum indemnity period which they assert to be a term of the bond. My view was that the term, if effective, renders the bond unfit for purpose (especially, as in some cases, cover purportedly lapsed prior to my appointment).

I previously settled all claims on the Morfakis portfolio, other than those where the insurers claim that the maximum indemnity period applies. As part of this settlement the insurers paid out under the general bond which has been divided between all of the affected cases in proportion to the level of the shortfall in specific bond cover. In addition a small sum was released under the specific bond in this case. As a result, a total of £43,049 was allocated and paid to this case in December 2021.

Upon further investigations it became apparent that there were two specific bonds in relation to this case, one in relation to the administration which was out of time on the ground that the claims were submitted outside a maximum indemnity period as the insurer had maintained but also specific bond cover in relation to the liquidation period overseen by Mr Morfakis which had been wrongly declined by the insurers. I have now agreed a settlement, and a further £37,542 has been allocated and paid to this case in August 2022. The total of this payment has been settled out of the specific bond, bringing total receipts under the specific bond to £50,000 and the remainder of the bond receipts from an allocation of the general bond. The bond claim has now been settled in full as far as cover will allow and there will be no further receipts.

### 2.2 Assets remaining to be realised

There are no assets remaining to be realised.



# 3 Investigations into the affairs of the Company

## 3.1 Overview

Based on the outcome of my investigations into the affairs of the Company to date, there are no further matters identified that need to be reported to the creditors. However, I would be pleased to receive from any creditor any useful information concerning the Company that may assist me in my role as Liquidator.

# 4 Creditors and dividend prospects

## 4.1 Secured creditors

The previous report highlighted a potential debt due to Bibby Factors Leicester Limited (Bibby) under its security.

I am now of the view that there is no amount due under the security held by Bibby, however, note that Bibby remains to have a registered charge against the Company at Companies House.

## 4.2 Preferential creditors

There are no preferential creditors in this matter.

## 4.3 Unsecured creditors

I have received unsecured claims totalling £44,668.

### **Prescribed part**

As there is no qualifying floating chargeholder, the prescribed part provisions will not apply.

### **Dividend prospects**

Based on current knowledge, I anticipate a dividend of approximately 50p in the £, however, this is subject to the final level of claims agreed and closure costs of the liquidation.

Creditors who have yet to submit a claim are requested to do so via the Grant Thornton Insolvency Act portal, unique passwords have previously been issued to each creditor.

Any distributions to be made to creditors who are designated under the UK sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

# 5 Liquidator's remuneration and expenses

## 5.1 Overview

Details about my remuneration and expenses are provided in Appendix D to this report.

# 6 Future strategy

## 6.1 Future conduct of the liquidation

This will include but not be limited to:

- paying liquidation expenses, including my remuneration
- finalising the Company's tax affairs, including completing corporation tax and VAT returns and settlement of any liabilities
- complying with statutory and compliance obligations
- agreeing the claims of the unsecured creditors and paying a dividend, if future realisations make this feasible.

## 6.2 Future reporting

My next report to creditors will be issued no later than 23 May 2024, or earlier if the liquidation has been completed by that date.

# A Notice about this report

This report has been prepared by Kevin J Hellard, the Liquidator of the Company, solely to comply with the Liquidator's statutory duty to report to creditors under the Rules on the progress of the creditors, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any liability in respect of this report to any such person.

I am authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Liquidator is bound by the Insolvency Code of Ethics.

The appointment of the Liquidator is personal to them and, to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

Please note you should read this report in conjunction with the Liquidator's previous progress reports issued to creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

## B Statutory information

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### Company information

Registered name	Trans-Vitesse International Ltd
Date of incorporation	6 September 2006
Company registration number	05926916
Present registered office	30 Finsbury Square London EC2P 2YU

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### Liquidation information

Date of appointment	26 March 2012
Names of Liquidator	Kevin J Hellard
Address of Liquidator	30 Finsbury Square London EC2A 1AG

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### Data protection

Any personal information held by the Company will continue to be processed for the purposes of the liquidation of the Company and in accordance with the requirements of applicable data protection legislation/law in the UK. The privacy notice on Grant Thornton's website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how personal data may be used, processed and stored.

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**Trans-Vitesse International Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 26/03/2022 To 25/03/2023 £	From 26/03/2012 To 25/03/2023 £
ASSET REALISATIONS		
Balance Brought Forward from Previous IP	NIL	34.95
General Bond Settlement	(12,457.00)	30,592.49
Refund of Bank Charges	NIL	509.89
Specific Bond settlement	50,000.00	50,000.00
VAT Refund	NIL	3,422.84
	<u>37,543.00</u>	<u>84,560.17</u>
COST OF REALISATIONS		
Bank Charges	0.80	0.80
Bordereau	NIL	5.00
Corporation Tax	755.25	755.25
Liquidators Expenses	NIL	44.00
Liquidators Fees	15,000.00	60,705.49
	<u>(15,756.05)</u>	<u>(61,510.54)</u>
	<u><b>21,786.95</b></u>	<u><b>23,049.63</b></u>
REPRESENTED BY		
Floating Current Account - NIB from op		23,049.63
VAT Control Account		(12,150.90)
VAT Receivable		12,150.90
		<u><b>23,049.63</b></u>

Note:

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

D

**TRANS-VITESSE INTERNATIONAL LIMITED - IN LIQUIDATION**  
**FORMER LIQUIDATOR'S ABSTRACT OF RECEIPTS & PAYMENTS**  
**TO 08 MARCH 2013**

	From 06/12/2012 to 07/03/2013	Total
	£	£
<b>ASSET REALISATIONS</b>		
Goodwill	5,540.00	5,540.00
Equipment	23,188.00	23,188.00
Motor vehicles	2,756.00	2,756.00
Book debts	2,516.00	2,516.00
Monies from Administration	116.74	116.74
Bank interest gross	1.71	1.71
Vat control account	0	2,812.70
	<hr/> 34,118.45	<hr/> 36,931.15
<b>COST OF REALISATIONS</b>		
Outstanding administrator's fees	27,683.33	27,683.33
Legal fees	3,000.00	3,000.00
Statutory advertising	63.50	63.50
VAT receivable	6,149.37	6,149.37
	<hr/> 36,896.20	<hr/> 36,896.20
		<hr/> <b>34.95</b> <hr/>



## E Payments to the Liquidator and his associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- fee basis
- work done by the Liquidator and his team during the Period
- expenses
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, fees, committees).

## Fee basis of the Liquidator

At a meeting of creditors held on 14 December 2010, creditors approved the Administrator's remuneration be fixed by reference to the time properly spent by the Administrator and his staff in dealing with matters arising in the administration and pursuant to rule 4.127 (5A) of the Insolvency Rules 1986. The basis of remuneration also applies in the liquidation.

During the Period time costs were incurred totalling £23,566 represented by 64 hrs at an average of 371 £/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £85,051, of which £60,705 has been paid. A description of the work done in the Period is provided in the respective section below.

## Work done by the Liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Liquidator's remuneration charged. Note that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of the respective expenses are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Assets</b>				<b>2 hrs</b>	<b>£1,346</b>	<b>£/hr580</b>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Review of bond claim</li> <li>Completing settlement</li> </ul>	<ul style="list-style-type: none"> <li>To finalise the bond claim</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Investigations</b>				<b>1 hr</b>	<b>£760</b>	<b>£/hr608</b>
<b>Claims</b>	<ul style="list-style-type: none"> <li>Review of bond claim</li> <li>Completing settlement</li> </ul>	<ul style="list-style-type: none"> <li>To finalise the bond claim</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Creditors</b>				<b>1 hr</b>	<b>£180</b>	<b>£/hr 180</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Review of files to locate unsecured claims</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all claims are logged correctly</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Administration</b>				<b>59 hrs</b>	<b>£21,280</b>	<b>£/hr361</b>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Completion of file reviews, checklists and other administrative tasks</li> </ul>	<ul style="list-style-type: none"> <li>To comply with Insolvency law and regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			

Reports to creditors, notices & decisions	<ul style="list-style-type: none"><li>Preparing and circulating the annual report to creditors</li></ul>	<ul style="list-style-type: none"><li>To comply with statutory requirements</li></ul>	<ul style="list-style-type: none"><li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>			
Treasury, billing & funding	<ul style="list-style-type: none"><li>Managing and maintaining the bank account</li></ul>	<ul style="list-style-type: none"><li>To maintain the liquidation bank account</li></ul>	<ul style="list-style-type: none"><li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>			
Tax	<ul style="list-style-type: none"><li>Tax compliance</li></ul>	<ul style="list-style-type: none"><li>To comply with tax law and regulations</li></ul>	<ul style="list-style-type: none"><li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>			
Pensions	<ul style="list-style-type: none"><li>Pension compliance</li></ul>	<ul style="list-style-type: none"><li>To comply with Insolvency law and regulations</li></ul>	<ul style="list-style-type: none"><li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>			
Closure	<ul style="list-style-type: none"><li>Closing formalities</li></ul>	<ul style="list-style-type: none"><li>To prepare the case for closure</li></ul>	<ul style="list-style-type: none"><li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>			
Total remuneration charged in the Period				64 hrs	£23,566	£/hr371

## Detailed SIP9 time cost analysis for the Period

Period from 26/03/2022 to 25/03/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:									2.32	1,345.60	580.00	25.44	13,733.40	539.83
Insurance	-	-	2.32	1,345.60	-	-	-	-	2.32	1,345.60	580.00	21.06	12,214.80	580.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	1.98	837.60	423.03
General	-	-	-	-	-	-	-	-	-	-	-	2.40	681.00	283.75
Investigations:									1.25	760.00	608.00	18.90	6,196.00	327.83
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	5.60	1,143.00	204.11
Claims	1.00	650.00	0.25	110.00	-	-	-	-	1.25	760.00	608.00	3.50	2,222.50	635.00
General	-	-	-	-	-	-	-	-	-	-	-	9.80	2,830.50	288.83
Creditors:									1.00	180.00	180.00	14.50	3,688.50	254.38
Unsecured	-	-	-	-	-	-	1.00	180.00	1.00	180.00	180.00	14.50	3,688.50	254.38
Administration:									59.00	21,280.39	360.68	222.41	61,432.74	276.21
Case management	1.10	737.00	9.55	4,282.75	0.75	183.75	0.85	153.00	12.25	5,356.50	437.27	21.85	7,753.00	354.83
Reports to creditors, notices & decisions	-	-	0.60	215.00	2.25	551.25	1.85	304.43	4.70	1,070.68	227.80	16.50	3,678.68	222.95
Treasury, billing & funding	-	-	1.35	421.00	3.20	731.50	2.95	491.01	7.50	1,643.51	219.13	24.02	4,886.01	203.41
Tax	-	-	6.95	3,824.25	1.75	428.75	21.30	6,964.23	30.00	11,217.23	373.91	47.50	14,818.23	311.96
Pensions	-	-	0.20	159.00	-	-	-	-	0.20	159.00	795.00	0.25	166.75	667.00
Closure	-	-	3.80	1,752.50	0.25	61.25	0.30	19.72	4.35	1,833.47	421.49	4.35	1,833.47	421.49
General	-	-	-	-	-	-	-	-	-	-	-	107.94	28,296.60	262.15
<b>Total</b>	<b>2.10</b>	<b>1,387.00</b>	<b>25.02</b>	<b>12,110.10</b>	<b>8.20</b>	<b>1,956.50</b>	<b>28.25</b>	<b>8,112.39</b>	<b>63.57</b>	<b>23,565.99</b>	<b>370.71</b>	<b>281.25</b>	<b>85,050.64</b>	<b>302.40</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £60,705
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on my internal system by staff and then being posted to the case. I do not expect any differences to be material and any such discrepancies will be noted in my next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
<b>Insolvency Practitioner's Bond</b>	-	5	5
<b>Office costs</b>	-	44	44
<b>Corporation Tax</b>	755	755	755
<b>Total expenses</b>	<b>755</b>	<b>804</b>	<b>804</b>

Expenses are any payments from the estate which are neither the Liquidator's remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Liquidator from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Liquidator where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Liquidator or his firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Liquidator's remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

## Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Liquidator and his team during the Period section above.

I confirm that in the Period, I have not enlisted any other services from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has an association.

## Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the Liquidator's fee basis.

## Sub-contracted work

I confirm that, in the Period, I have not sub-contracted any work that could otherwise have been carried out by me or my team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, I will supply this information by post, free of charge, on request.