

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1

Company details

Company number

09072315

Company name in full

Global Associated Aviation Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Bethan Louise

Surname

Evans

3

Liquidator's address

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

4

Liquidator's name ①

Full forename(s)

Simon James

Surname

Underwood

① Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

② Other liquidator

Use this section to tell us about another liquidator.

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6

Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div><div>Signature</div><div><div>X</div><div><div>DocuSigned by:</div><div>SULL</div><div>5587FAF5B55C43A...</div></div></div><div><div>X</div></div></div>	
Signature date	<div><div><div>d</div><div>1</div></div><div><div>d</div><div>4</div></div><div><div>m</div><div>1</div></div><div><div>m</div><div>2</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>1</div></div></div>	

LIQ03

Notice of progress report in voluntary winding up

**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 **Christy Law**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**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

Global Associated Aviation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/11/2020 To 19/11/2021 £	From 20/11/2019 To 19/11/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.02	0.58
Uncertain	Book Debts	NIL	NIL
1,493.83	Cash at Bank	NIL	1,051.12
100.00	Furniture & Equipment	NIL	NIL
4,500.00	Motor Vehicles	NIL	4,500.00
		0.02	5,551.70
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	925.00
	Preparation of S. of A.	NIL	4,284.73
		NIL	(5,209.73)
	UNSECURED CREDITORS		
(7,917,389.88)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,911,396.05)		0.02	341.97
	REPRESENTED BY		
	Barclays Bank - NIB		0.02
	Vat Control Account		341.95
			341.97

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

DocuSigned by:

Simon James Underwood

5587FAE5B55C43A...

Simon James Underwood
Joint Liquidator

GLOBAL ASSOCIATED AVIATION LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 20 NOVEMBER 2020 TO 19 NOVEMBER 2021

DATED 14 DECEMBER 2021

GLOBAL ASSOCIATED AVIATION LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – (“THE COMPANY”)

ANNUAL PROGRESS REPORT

CONTENTS

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2. Progress and asset realisations
3. Investigations
4. Liabilities and dividend prospects
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8. Further information
9. Concluding remarks

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1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate, and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred

1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 20 November 2019. I now present my progress report for the second year of the Liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

1.2 The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

1.3 At the date of my appointment the Company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the Company's affairs. At the outset it was anticipated I would not be in a position to declare a dividend to the unsecured creditors and this continues to be the case (see Section 4 below).

1.4 The manner in which the affairs of the Company have been managed since my last progress report is set out below.

1.5 Based on current known information about the Company's financial position, and after taking into account the estimated office holders' fees and expenses, it is anticipated that there will be insufficient realisations to pay a dividend to the ordinary unsecured creditors.

1.6 My Receipts & Payments Account for the period from 20 November 2020 to 19 November 2021, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown net of VAT.

1.7 The balance of funds amounting to £0.02 is held in a non-interest bearing estate bank account.

2. PROGRESS AND ASSET REALISATIONS

Book debts

2.1 As previously reported, it is understood that AV Cargo Airlines Limited ("AV Cargo"), an associated company that is also subject to Insolvency proceedings, is indebted to the Company in the sum of c£8.5m. It is unlikely that there will be a dividend received from AV Cargo. However, should a dividend become available, the documentation available to me will be reviewed in order to quantify the claim which will be submitted in the Liquidation estate of AV Cargo.

2.2 There have been no asset realisations during the period of this report.

3. INVESTIGATIONS

3.1 I have previously identified that the Company may have an interest in a potential insurance claim in relation to an aircraft engine leased by AV Cargo. My investigation has concluded during the period of this report on the basis that there is no potential for realising any funds for the benefit of creditors.

3.2 No further matters were identified which could be pursued with a view to increasing funds available to creditors.

4. LIABILITIES AND DIVIDEND PROSPECTS

4.1 LIABILITIES

Secured creditors

4.1.1 An examination of the Company's charge register held by the Registrar of Companies showed that there were no charges registered against the Company. Accordingly, there are no known secured creditors.

4.1.2 The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no sums owing to creditors secured by a floating charge such that the prescribed part provision do not apply.

Preferential creditors

4.1.3 The Company had no preferential creditors.

Non-preferential unsecured creditors

4.1.4 The Statement of Affairs included 62 unsecured creditors with an estimated total liability of £7,917,389.88. I have received claims from 14 creditors at a total of £1,546,914.12. I have not received claims from 59 creditors with original estimated claims in the Statement of Affairs of £7,748,502.74. I have received 5 claims which were not included in the Statement of Affairs, of those claims, one claim was from HM Revenue & Customs in the sum of £1,298,897.86 in respect of VAT and another was from Premier Inn Hotels LLC in the sum of £49,437.50.

4.2 DIVIDEND PROSPECTS

Preferential creditors

4.2.1 As mentioned above, the Company had no preferential creditors.

Unsecured creditors

4.2.2 There are insufficient funds to enable a dividend to be paid to the unsecured creditors.

5. PRE-APPOINTMENT FEES

5.1 The creditors previously authorised the payment of a fee of £5,000 plus VAT and disbursements to Menzies LLP for assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator. This fee is to be paid from realisations as an expense of the Liquidation.

5.2 The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator has been paid in an amount of £4,284.73 plus VAT from first realisations on appointment and is shown in the Receipts and Payments account at Appendix 2. The balance of £715.27 plus VAT remains unpaid as insufficient realisations have been made to date.

6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 6.1 Following a decision by correspondence on 19 May 2021, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation based on a fee estimate of £39,932 plus VAT. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 6.2 My total time costs to 19 November 2021 amount to £39,254, representing 197.43 of hours work at a blended charge out rate of £198.82 per hour, of which £19,381.50 was charged in the period since 19 November 2020, at a blended charge out rate of £192.02 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £206.86 in my fee estimate. There is a slight difference in the blended rate charged, compared with the estimated blended rate because the work has been carried out by a lower grade staff.
- 6.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors. I have not been able to draw any remuneration in this Liquidation.
- 6.4 Given the size and technical nature of the Liquidation, much of the work described in the sections above was undertaken by me, a manager and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 6.5 As at 19 November 2021, the total time costs that I have incurred in the Liquidation have not yet exceeded the total estimated remuneration which was set out in my fee estimate, when my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fee estimate provided to creditors in my report dated 15 January 2021. I anticipate that my time costs will exceed my fee estimate in order to complete my administration of the Liquidation however, I do not intend to seek a further increase.

Professional and sub-contractors' fees, and other expenses

- 6.6 I have incurred total expenses of £6,028.02 since my appointment as Liquidator and I have drawn £5,209.73 to 19 November 2021.
- 6.7 No expenses have been incurred or paid during the period of this report.
- 6.8 No agents, professional advisors or subcontractors were instructed during this period.
- 6.9 Appendix 5 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the creditors and compares them with those incurred and drawn to date.
- 6.10 As at 19 November 2021 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.
- 6.11 Based on my knowledge of the case to date, I do not anticipate being able to draw my time costs and expenses, which is currently at £45,282.02, I expect my time costs to increase however I intend to draw only £5,209.73. As a result, it is not anticipated that there will be a return to unsecured creditors.

7. **CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES**

Creditors' right to request information

- 7.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

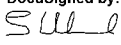
- 7.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications must be made within eight weeks of receipt of this report.

8. **FURTHER INFORMATION**

- 8.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.
- 8.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

9. **CONCLUDING REMARKS**

- 9.1 I am making final enquiries in relation to the position with the associated company, AV Cargo, following which, I will be in a position to conclude the Liquidation. I anticipate that my final account will be sent to creditors within the next 4 to 6 months.
- 9.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.
- 9.3 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515.

DocuSigned by:

5587FAF5B55C43A...
Simon Underwood
Joint Liquidator

APPENDIX 1
STATUTORY INFORMATION

Company name:	Global Associated Aviation Limited
Company number:	09072315
Registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former trading address:	5 Albourne Court, Henfield Road, Albourne, Hassocks, BN6 9FF
Principal trading activity:	Freight Air Transport
Joint Liquidators' names:	Bethan Louise Evans and Simon James Underwood
Joint Liquidators' address:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment:	20 November 2019
Contact details of Joint Liquidators:	Christy Law on +44 (0)29 2044 7515 or at CLaw@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

Appendix 2
Global Associated Aviation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/11/2020 To 19/11/2021	From 20/11/2019 To 19/11/2021
	ASSET REALISATIONS		
100.00	Furniture & Equipment	NIL	NIL
4,500.00	Motor Vehicles	NIL	4,500.00
Uncertain	Book Debts	NIL	NIL
1,493.83	Cash at Bank	NIL	1,051.12
	Bank Interest Gross	0.02	0.58
		0.02	5,551.70
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	4,284.73
	Agents/Valuers Fees (1)	NIL	925.00
		NIL	(5,209.73)
	UNSECURED CREDITORS		
(7,917,389.88)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,911,396.05)		0.02	341.97
	REPRESENTED BY		
	Barclays Bank		0.02
	Vat Control Account		341.95
			341.97

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

GLOBAL ASSOCIATED AVIATION LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 20 NOVEMBER 2020 TO 19 NOVEMBER 2021

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 19.11.2020						96.50	19,872.50	205.93
Administration & Planning	6.20	21.70	1.00	66.70	1.60	97.20	18,404.50	189.35
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	0.30	1.43	-	1.30	-	3.03	767.00	252.86
Investigations	-	0.70	-	-	-	0.70	210.00	300.00
Trading	-	-	-	-	-	-	-	-
Total Hours	6.50	23.83	1.00	68.00	1.60	100.93		
Total Costs	3,117.50	6,535.00	230.00	9,339.00	160.00		19,381.50	192.02
Total Carried Forward						197.43	39,254.00	198.82
Fees Drawn for Period Ended:								
19.11.2020							-	
19.11.2021							-	
Total Fees Drawn to Date:							-	
Balance of Time Costs Accrued but Unpaid							39,254.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100
Note 1 There may have been a number of promotions through the various grades during the period of the administration.		
Note 2 Overhead costs are reflected in the charge out rates detailed.		
Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £480 per hour, and the administrator is £150 per hour.		
Note 4 Time is recorded in minimum units of 6 minutes.		

JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 20 NOVEMBER 2020 TO 19 NOVEMBER 2021

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient.

They include the maintenance of electronic case management information, together with periodic review of files, and strategic case planning and the routine administration of the case. They also include preparation of documentation and reports and dealing with correspondence.

Specifically:

Reporting

Time was spent undertaking the preparation of a progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year. My first progress report also comprised an initial fee estimate, however, no decision was obtained from creditors and therefore additional time has been spent preparing a further fee estimate report during this period.

Cashiering

Time has been spent lodging receipt of bank interest; reconciling the bank account; producing the receipts and payments accounts, as required. Time has also been spent liaising with HM Revenue & Customs ("HMRC") in relation to the delays in locating the relevant VAT forms. Further time has also been spent preparing and submitting the VAT and Corporation tax return to HMRC.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

No time has been spent under asset realisation during the period of this report.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

Time has been spent reviewing the position of intercompany debtor, AV Cargo, and the potential insurance claim.

4 Creditors (claims and distribution)

General

Time spent in this category included dealing with routine correspondence and queries and taking telephone calls from creditors; and maintaining creditor information on the electronic case management files.

GLOBAL ASSOCIATED AVIATION LIMITED - IN LIQUIDATION

APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 20.11.2019 - 19.11.2021		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	143.50	28,283.00	197.09	159.20	30,708.00	192.89
Realisation of Assets	7.90	1,804.00	228.35	5.30	1,140.00	215.09
Creditors	12.30	2,050.00	166.67	27.33	6,167.00	225.65
Investigations	32.30	7,795.00	241.33	5.60	1,239.00	221.25
Trading	-	-	-	-	-	-
Total Hours	196.00			197.43		
Total Time Costs		39,932.00			39,254.00	
Blended Hourly Rate			203.73			198.82
Fees Drawn for Period Ended:						
19.11.2020						-
19.11.2021						-
Total Fees Drawn to Date:						-
Balance of Time Costs Accrued but Unpaid						39,254.00

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £480 per hour, and the administrator is £150 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 5

JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report £	Total paid to date £
<u>Category 1 Expenses</u>					
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	166.05	-	83.02	-	-
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	20.00	-	20.00	-	-
Preparation of Statement of Affairs	5,000.00	-	5,000.00	4,284.73	4,284.73
<u>Professional and Sub-Contractors' Fees</u>					
Gavel Auctioneers Ltd, a professional firm of independent agents, have been instructed by the liquidator to undertake an independent valuation of the Company's assets and market these assets for sale.	925.00	-	925.00	925.00	925.00
Totals	6,111.05	-	6,028.02	5,209.73	5,209.73

EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other those which are paid to associates of the office holder.