

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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	10959782
Company name in full	IPO Corporate Finance Limited

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

### 2 Liquidator's name

Full forename(s)	Simon James
Surname	Underwood

### 3 Liquidator's address

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	WC1H 9LT
Country	

### 4 Liquidator's name ①

Full forename(s)	Laurence
Surname	Pagden

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	WC1H 9LT
Country	

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	<div>d</div> <div>2</div>	<div>d</div> <div>9</div>	<div>m</div> <div>0</div>	<div>m</div> <div>6</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>1</div>				
To date	<div>d</div> <div>2</div>	<div>d</div> <div>8</div>	<div>m</div> <div>0</div>	<div>m</div> <div>6</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>2</div>				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div>S. Ull</div><div>5587FAF5B55C43A...</div></div></div> <div>X</div>											
Signature date	<div>d</div> <div>2</div>	<div>d</div> <div>4</div>	<div>m</div> <div>0</div>	<div>m</div> <div>8</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>2</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

Company name **Menzies LLP**

Address

**Lynton House****7 - 12 Tavistock Square**

Post town

**London**

County/Region

Postcode

W	C	1	H		9	L	T
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Country

DX

Telephone

**020 7387 5868****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)**

Simon James Underwood  
Joint Liquidator

MENZIES

**IPO CORPORATE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**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 29 JUNE 2021 TO 28 JUNE 2022**

**DATED 22 AUGUST 2022**

# MENZIES

## **IPO CORPORATE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

### **ANNUAL PROGRESS REPORT**

#### **CONTENTS**

1. Introduction and executive summary
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3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original, and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred

# MENZIES

## 1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 29 June 2021. I now present my progress report for the first 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.

1.3 Each creditor has a right under Regulation 11(2) of the Insolvency Regulations 1994 to require the Liquidators to supply a statement of Receipts and Payments free of charge.

### *Executive summary*

1.4 The Company was a subsidiary of IPO Capital PLC. Prior to my appointment, the Company had ceased trading. I am taking steps to realise the assets.

1.5 At the outset it was anticipated there would not be a dividend to any class of creditor and this continues to be the case (see section 4 below).

1.6 The manner in which the affairs of the Company have been managed since the appointment of Joint Liquidators is set out below.

1.7 Attached are the Receipts & Payments Account for the period from 29 June 2021 to 28 June 2022, 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.

1.8 The balance of funds are held in an interest bearing estate bank account.

## 2. PROGRESS/ASSET REALISATIONS

### *Cash at Bank (including funds held in the Client Account)*

2.1 On appointment, the funds held in the Menzies Client Account totalling £3,600 was transferred into a designated estate bank account.

2.2 In addition, when I wrote to the Company's bank, Starling Bank, they confirmed £0.40 remained in the business account, which was subsequently transferred to the liquidation estate account.

### *Bank Interest Gross*

2.2 The funds are held in an interest-bearing account, which accumulated interest of £0.11 during the reporting period.

## 3. INVESTIGATIONS

3.1 An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account potential recoveries and potential costs involved.

3.2 The Company's accounting records were obtained and reviewed, together with copy bank statements for the two years prior to liquidation. There was also a review of the Company's last set of accounts and the statement of affairs. There were no material discrepancies.

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- 3.3 There were no matters identified that justified further investigation in the circumstances of this appointment which could be pursued with a view to increasing funds available to creditors.
- 3.4 Within three months of being appointed as Liquidator, I am required to submit a report to the Insolvency Service on any matters that have come to my attention which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of a company. My report has been submitted, the contents which are confidential.

## 4. LIABILITIES, DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

### LIABILITIES

#### *Secured creditors*

- 4.2 The Company has no current charges over its assets.
- 4.3 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 creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### *Preferential creditors*

- 4.4 The Company had no employees therefore there are no preferential claims in respect of employees.
- 4.5 The Company owed monies to HMRC in respect of unpaid VAT. Since 1 December 2020, these debts have ranked as secondary preferential claims in the Liquidation in that they are paid after preferential claims but prior to the floating charge and ordinary unsecured creditors. The statement of affairs anticipated £5,626.67 in respect of secondary preferential creditors relating to HMRC's claim. I have not received a claim from HMRC in respect of their secondary preferential debts.

#### *Non-preferential unsecured creditors*

- 4.6 The statement of affairs included five unsecured creditors with an estimated total liability of £292,027.68.
- 4.7 During the reporting period, I have received one claim of £50,070.32. I have not received claims from four creditors with original estimated claims in the statement of affairs of £241,957.36.

### DIVIDEND PROSPECTS

- 4.8 There are insufficient realisations to make a payment to any class of creditors.

## 5. PRE-APPOINTMENT FEES

- 5.1 On 29 June 2021, the creditors authorised the payment of a fee of £3,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging decision procedure for creditors to appoint a Liquidator.

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- 5.2 The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments.

## 6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

### *Joint Liquidators' remuneration*

- 6.1 At a virtual meeting of creditors held on 29 June 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 fees estimate of £11,410.00. The fees 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 28 June 2022 to £9,951.25 representing 36.5 hours of work at a blended charge out rate of £272.64 per hour.
- 6.3 The actual blended charge out rate incurred compares with the estimated blended charge out rate of £316.94 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of the lower charge rate of junior staff.
- 6.4 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 during the liquidation to date.
- 6.5 I have not been able to draw any remuneration in this matter.
- 6.6 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.
- 6.7 As at 28 June 2022, I do not anticipate that the total time costs that I will incur will exceed the total estimated remuneration which was set out in my fees estimate when my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fees estimate provided to creditors in my report dated 24 June 2021.
- 6.8 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments before after April 2021.

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## *Professional and sub-contractors' fees, and other expenses*

- 6.9 Appendix 5 provides an explanation of the categories of expenses which may be drawn from the Liquidation without creditor approval and those which require creditor approval.
- 6.10 I have incurred total expenses of £302.15 since my appointment as Liquidator. I have not been able to draw any expenses in the matter. Menzies LLP has paid £302.15 on behalf of the liquidation estate, which I have not been able to reimburse from the estate as yet due to lack of realisations.
- 6.11 The following expenses were incurred in the period since my appointment as Liquidator:

Details of expense	Amount incurred in the reporting period
<i>Category 1 Expenses</i>	
Statutory Advertising	£282.15
Statutory Bond	£20.00
<i>Category 2 Expenses</i>	
None	Nil

## *Statutory Advertising*

- 6.12 The Joint Liquidators have a statutory obligation to advertise the winding up resolution and the Joint Liquidator's appointment. Costs of £282.15 were incurred during the reporting period.

## *Specific penalty bonding*

- 6.13 The joint Liquidators are obliged to take out a specific bond of insurance, based on the value of estimated assets in the liquidation, in respect of each appointment. Costs of £20 have been incurred during the reporting period.
- 6.14 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.
- 6.15 As at 28 June 2022 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.
- 6.16 Based on our knowledge of the case to date, we do not anticipate being able to draw our time costs and expenses, which we have estimated at £12,169.99 in full. The anticipated return to preferential and unsecured creditors is detailed in section 4 above.

## **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.

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## *Creditors' right to challenge remuneration and expenses*

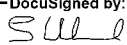
- 7.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications 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 The liquidation will remain open until the VAT refund from HMRC has been issued and a VAT 100 has been submitted. I estimate that this will take approximately 6 - 12 months and once resolved, I will be in a position to conclude the liquidation.
- 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 Amil Patel by email at [amilpatel@menzies.co.uk](mailto:amilpatel@menzies.co.uk), or by phone on 03309 129149.

DocuSigned by:  
  
5587FAF5B55C43A...

Simon James Underwood  
Joint Liquidator

# MENZIES

## APPENDIX 1

### STATUTORY INFORMATION

Company name:	IPO Corporate Finance Limited
Company number:	10959782
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	C/o UHY, Quadrant House, 4 Thomas More Square, London, E1 W1YW
Former trading address:	1 Berkeley Street, London, W1J 8DL
Principal trading activity:	Financial intermediation not elsewhere classified
Joint Liquidators' names:	Simon James Underwood and Laurence Pagden
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	29 June 2021
Contact details of Joint Liquidators	Amil Patel on 03309 129149 or at <a href="mailto:amilpatel@menzies.co.uk">amilpatel@menzies.co.uk</a>
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

## MENZIES

## APPENDIX 2

## JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

**Appendix 2**  
**IPO Corporate Finance Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 29/06/2021 To 28/06/2022	From 29/06/2021 To 28/06/2022
	<b>ASSET REALISATIONS</b>	
	Cash at Bank	NIL
3,600.00	Funds in Client Account	3,600.40
	Bank Interest Gross	0.11
		<u>3,600.51</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S. of A.	3,000.00
		<u>(3,000.00)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(5,626.67)	HM Revenue and Customs - VAT	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(240,362.68)	Trade & Expense Creditors	NIL
(49,665.00)	Inter Company Loan	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(10.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(292,064.35)</u>		<u>600.51</u>
	<b>REPRESENTED BY</b>	
	VAT Receivable	600.00
	Barclays Bank	0.51
		<u>600.51</u>

# MENZIES

## APPENDIX 3

### JOINT LIQUIDATORS' TIME COSTS

#### TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 29.06.21 - 28.06.2022

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Administration & Planning	3.00	12.60	0.30	7.90	3.70	27.50	6,894.10	250.69
Realisation of Assets	-	2.00	-	-	-	2.00	684.00	342.00
Creditors	0.20	0.30	-	0.30	0.20	1.00	257.00	257.00
Investigations	0.40	5.60	-	-	-	6.00	1,814.00	302.33
Trading	-	-	-	-	-	-	-	-
<b>Total Hours</b>	3.60	20.50	0.30	8.20	3.90	36.50		
<b>Total Costs</b>	1,852.50	5,890.00	75.00	1,460.00	371.60		9,649.10	264.36
<b>Total Carried Forward</b>						<b>36.50</b>	<b>9,649.10</b>	<b>264.36</b>

Fees Drawn for Period Ended:  
28.06.2022

-

Total Fees Drawn to Date:

-

Balance of Time Costs Accrued but Unpaid

9,649.10

#### CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

**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 per hour, and the administrator is £220 per hour.

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

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## JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 29 JUNE 2021 TO 28 JUNE 2022

A description of the work undertaken since my appointment as Joint Liquidator 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 physical case files and electronic case management information;
- Periodic review of files;
- Strategic case planning and the routine administration of the case; and
- Preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

#### *Reporting*

- Completion of formalities of the appointment, including statutory notifications to the Registrar of Companies, HM Revenue & Customs, qualifying floating charge holders, banks and credit institutions, creditors, shareholders, employees and directors.

#### *Cashiering*

- Setting up an estate bank accounts;
- Lodging receipts;
- Preparing and processing invoices for payments;
- Reconciling the bank accounts, and producing the receipts and payments accounts;
- Arranging the specific penalty bonding; and  
Preparation and submission of VAT

### 2 Asset realisations

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

- Writing to Starling Bank to realise cash at bank.

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## 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.

### *Company Books and Records*

It is a statutory obligation of the officeholder to ensure that the books and records of the Company are secured. Time spent during the period included:

- Recovering and listing the records and arranging appropriate storage; and
- Reviewing the relevant records to ensure that they were complete and all material assets identified, to assist in preparation of a report on the directors' conduct and to identify any legal actions to pursue to increase asset realisations.

### *Directors' conduct report*

It is a statutory requirement that the office holder prepares a report on the conduct of each person who was a director of the Company within the three years prior to the failure of the Company.

- Work undertaken includes the time spent in reviewing the Company records to identify possible breaches of the legislation and considering any concerns raised by creditors.

## 4 Creditors (claims and distribution)

Time spent in this category included the following:

- Dealing with routine correspondence and queries and taking telephone calls from creditors; and
- Maintaining creditor information on the electronic case management files.

# MENZIES

## APPENDIX 4

### COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 29.06.21 - 28.06.22		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	18.00	5,215.00	289.72	27.50	6,894.10	250.69
Realisation of Assets	5.00	1,910.00	382.00	2.00	684.00	342.00
Creditors	3.00	1,135.00	378.33	1.00	257.00	257.00
Investigations	10.00	3,150.00	315.00	6.00	1,814.00	302.33
<b>Total Hours</b>	<b>36.00</b>			<b>36.50</b>		
<b>Total Time Costs</b>		<b>11,410.00</b>			<b>9,649.10</b>	
<b>Blended Hourly Rate</b>			<b>316.94</b>			<b>264.36</b>
<b>Total Fees Drawn to date</b>					-	
<b>Balance of Time Costs Accrued but Unpaid</b>					<b>9,649.10</b>	

#### CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	<u>From 1 June 2022</u>	<u>1 Oct 2021 to 31 May 2022</u>
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

**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.

The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, and the administrator is £220 per hour

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

# MENZIES

## 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 £
<b>Category 1 Expenses</b>					
Statutory advertising The Joint Liquidators have a statutory obligation to advertise the winding up resolution, the Liquidators appointments, a notice to creditors to submit claims and a notice of intended dividend.	199.99	282.15	282.15	-	0.00
Specific penalty bonding - the joint Liquidators are obliged to take out a specific bond of insurance, based on the value of estimated assets in the liquidation, in respect of each appointment.	60.00	20.00	20.00	-	0.00
<b>Agent's Fees</b>					
Collection, listing and storage of books and records - An agent will be instructed to collect the books and records of the Company. The books and records will be stored by the agent throughout the period of the Liquidation and for one year following the dissolution of the Company.	500.00	-	-	-	-
<b>Category 2 Expenses</b>					
None					
<b>Totals</b>	<b>759.99</b>	<b>302.15</b>	<b>302.15</b>	<b>0.00</b>	<b>0.00</b>

## 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 than those which are paid to associates of the office holder.