



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

1 Company details

Company number 1 1 7 3 2 1 7 7

Company name in full Connect Airways Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon Jamie

Surname Edel

3 Administrator's address

Building name/number 1 More London Place

Street

Post town London

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

4 Administrator's name ①

Full forename(s) Alan Michael

Surname Hudson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 More London Place

Street

Post town London

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	<div><div>d</div><div>1</div></div> <div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div> <div><div>m</div><div>3</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>0</div></div> <div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div> <div><div>m</div><div>9</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>	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div>				
Signature date	<div><div>d</div><div>0</div></div> <div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div> <div><div>m</div><div>0</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>	

**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 Donna McNeill

Company name Ernst & Young LLP

Address 1 More London Place

Post town London

County/Region London

Postcode SE1 2AF

Country United Kingdom

DX

Telephone (0) 20 7951 2000

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Lucy

Surname

Winterborne

3 Insolvency practitioner's address

Building name/number Ernst & Young LLP

Street 32 Counterslip

Post town Redcliffe

County/Region Bristol

Postcode B S 1 6 B X

Country United Kingdom

Continuation page
Name and address of insolvency practitioner

- ✓ **What this form is for**
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- ✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.
- **Filling in this form**
Please complete in typescript or on good quality dot-matrix
A * fields are mandatory unless specified or indicated by *

1	Appointment type	
	<p>Tick to show the nature of the appointment:</p> <div><input checked="" type="checkbox"/> Administrator</div> <div><input type="checkbox"/> Administrative receiver</div> <div><input type="checkbox"/> Receiver</div> <div><input type="checkbox"/> Manager</div> <div><input type="checkbox"/> Nominee</div> <div><input type="checkbox"/> Supervisor</div> <div><input type="checkbox"/> Liquidator</div> <div><input type="checkbox"/> Provisional liquidator</div>	<p>ⓘ You can use this continuation page with the following forms: VAM1, VAM2, VAM3, VAM4, VAM6, VAM7 CVA1, CVA3, CVA4 AV00, AV03, AM04, AM05, AV06, AM01, AV08, AM00, AV10, AM12, AV13, AM14, AV16, AM20, AM21, AV22, AV23, AV24, AV25 REC1, REC2, REC3 LIQ02, LIQ03, LIQ05, LIQ13, LIQ14 WU01, WU15 COM1, COM2, COM3, COM4 NDISC</p>
2	Insolvency practitioner's name	
Full forename(s)	Joanne Honor	
Surname	Robinson	
3	Insolvency practitioner's address	
Building name/number	Ernst & Young LLP	
Street	1 More London Place	
Post town	London	
County/Region	London	
Postcode	S E 1 2 A F	
Country	United Kingdom	

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Tel: + 44 20 7951 2000
Fax: +44 20 7951 1345
ey.com

TO ALL KNOWN CREDITORS

9 October 2020

Ref: AH/JR/LW/SE/DM
Switchboard: (0) 20 7951 2000

Donna McNeill
Donna.McNeill@uk.ey.com

Dear Sirs

Connect Airways Limited (in administration) (“the Company”)

High Court of Justice Business and Property Courts of England and Wales
Insolvency and Companies List (ChD), Number CR-2020-001588

I refer to the appointment of Alan Hudson, Simon Edel, Joanne Robinson and Lucy Winterborne as Joint Administrators (“the Joint Administrators”) of the Company on 10 March 2020. The Joint Administrators act as agents of the Company only and without personal liability. Under the terms of the appointment any act required or authorised to be done by the Joint Administrators can be done by any of them.

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”), to provide creditors with a report on the progress of the administration. This report covers the period from 10 March to 9 September 2020 (“the Period”) and should be read in conjunction with the Joint Administrators’ Statement of Proposals (“the Proposals”) dated 4 May 2020, including the definitions contained therein. Statutory information about the Company, the administration and the office holders is given at Appendix 1. A copy of the Proposals can be obtained at https://www.ey.com/en_uk/ey-connect-airways-limited-administration.

Summary of progress

On 10 March 2020 the Company (registered number: 11732177) entered administration under the provisions of paragraph 22(2) and 29 of Schedule B1 to the Insolvency Act 1986 (“the Act”).

Approval of the Proposals

As reported in the Proposals, the Company has insufficient assets to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part.

Consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, we did not seek a decision on approval of the Proposals from creditors.

No request was received for a decision on approval of the Proposals from creditors whose debts amount to at least 10% of any of the Company’s total debts, nor was there a request received from the unsecured creditors of the Company to call an initial meeting of creditors. Accordingly, the Proposals were deemed to be approved on 15 May 2020.

Sale of assets

As reported in the Proposals, on 27 April 2020, the Stobart Aviation offer for the Company's shares in Propius, Everdeal and Everdeal Employees was accepted by the Joint Administrators on the basis that there was no other offer capable of acceptance which could return any value.

A breakdown of the consideration was provided in the Proposals.

To date, £0.3m of consideration has been received in respect of this transaction. Further deferred consideration of £2.0m is payable by 15 December 2020. The shares are subject to fixed security granted in favour of GLAS Trust Corporation Limited, as security trustee ("the Security Trustee") for the benefit of Virgin Atlantic Airways Limited, Stobart Aviation Limited and DLP Holdings S.A.R.L as senior lenders ("the Senior Lenders").

Further realisations by way of potential additional deferred consideration remain uncertain, as this will only arise in the event that Stobart Air is sold by Stobart Aviation by December 2023. Given the timeframe attached to this element of deferred consideration, it will likely impact the Joint Administrators' strategy for bringing the administration to an end, which would otherwise automatically end on 9 March 2021. This is considered in further detail in the section titled 'Ending the administration'.

Receipts and payments account

A summary of our receipts and payments for the period from 10 March to 9 September 2020 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

Investigations

We have concluded and made our confidential submission on the conduct of all persons who were directors, shadow directors or de-facto directors of the Company during the three-year period preceding the administration appointment, in accordance with the Company Directors Disqualification Act 1986. We have also carried out the initial assessment required by Statement of insolvency Practice Number 2 (Investigations by Office Holders) (SIP 2).

The initial assessment did not reveal any matters requiring further enquiry. Accordingly, the Joint Administrators are not carrying out any further SIP 2 investigations and no specific investigations or actions have been requested by creditors.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Rules). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

On 10 August 2020, the Joint Administrators' remuneration was fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration. Approval was given by the Security Trustee, acting on behalf of the Senior Lenders.

In the Period, remuneration of £250,377 has been charged in respect of the administration; no remuneration had been drawn as at 9 September 2020. However, following the Period end, remuneration of £113,989 (plus VAT) was paid from the fixed charge realisations arising from the sale of assets.

An analysis of the time spent, and a comparison with the fee estimate dated 4 May 2020 is attached at Appendix 4 to this report.

Our remuneration is not expected to exceed the amount provided for in the fee estimate. However, this will ultimately be dependent upon the Joint Administrators' ability to end the administration prior to the one-year anniversary of their appointment, i.e. 10 March 2021.

In the event that an extension of the administration is required beyond its first year, we may write to creditors in order to obtain their approval to draw remuneration in excess of the fee estimate issued at the time of the Proposals. However, we will not draw remuneration in excess of the fee estimate without the prior approval of the secured creditors or the court, as appropriate.

Joint Administrators' statement of expenses incurred

In the Period, the Joint Administrators have incurred third party expenses totalling £111,479 plus VAT. A breakdown of these expenses is at Appendix 3 to this report.

Pre-administration costs

A statement of pre-administration costs was made in the Proposals totalling £10,041 plus VAT, comprising costs incurred by the Joint Administrators' legal advisers, in preparing for the administration.

On 10 August 2020, these costs were approved for payment as an expense of the administration by resolution of the Security Trustee, acting on behalf of the Senior Lenders and have been settled in full.

Distributions to creditors

Secured Creditors

The Company borrowed £15m from the Senior Lenders, under the Connect Shareholders Facilities (as defined in the Proposals) in order to fund the acquisition of Propius Holdings, Everdeal and Everdeal Employees. The Company is also a guarantor for the amounts borrowed by Flybe under the Connect Shareholders Facilities.

The overall quantum of this debt, including the debt directly borrowed by Connect as of the date of appointment, was approximately £130m.

The amounts owing to the Senior Lenders are secured by fixed and floating charges granted by the Company in favour of the Security Trustee for the benefit of the Senior Lenders. As explained in the Proposals and above, the shares owned by the Company in Propius, Everdeal and Everdeal Employees

which were sold to Stobart Aviation were subject to fixed charges granted in favour of the Security Trustee. As explained in the Proposals, the only other known assets of the Company are unlikely to result in any other realisations for the Company's creditors. We therefore expect all realisations from the Company (less applicable administration costs) will be distributed to the Senior Lenders.

The return to the Senior Lenders will be dependent upon receipt of the £2.0m deferred consideration due by 15 December 2020, and any potential additional deferred consideration receivable in the event that Stobart Aviation sells its interest in Stobart Air by December 2023.

Preferential Creditors

There are no preferential claims in respect of the three Connect employees; however, there are insufficient realisations available from which to make a distribution to preferential creditors in any event.

Non-preferential creditors

Non-preferential creditor claims total c. £7.0m, of which £6.0m is due to BRAL Trustees (IOM) Limited in respect of a pension scheme guarantee.

This sum excludes a c. £10.0m intercompany loan payable to Propius disclosed on the directors' statement of affairs, as it was released as part of the sale of Connect's shares in Propius Holdings to Stobart Aviation on 27 April 2020.

As stated in the Proposals, there will be no funds available to allow a distribution to be made to unsecured creditors by way of a prescribed part under section 176A(5) of the Act (and therefore by ordinary unsecured creditor dividend).

End of the administration

As reported in the Proposals, in order to complete our work to achieve the objective of the administration, we may seek an extension to the period of the administration, beyond the statutory period of one year, by consent of the secured creditors or by an order of the Court.

The reason to extend the administration would be in order to complete our stated objective as Joint Administrators, namely, to realise the Company's property in order to make a distribution to its secured creditors.

As stated in the "sale of assets" section of this report, potential additional deferred consideration may become payable after the administration statutory period of one year has passed. As such, we are considering whether it is feasible to assign any of the Company's rights to the potential additional deferred consideration to the Security Trustee or directly to the Senior Lenders by way of a distribution in specie, because the Senior Lenders are entitled to receive the benefit of any further realisations pursuant to their fixed charge. This approach would enable the Joint Administrators to bring the administration to a timely conclusion, thereby avoiding further costs to the Company's creditors.

We will provide an update to creditors in respect of this matter in our next statutory report.

Remaining work

The Joint Administrators will continue to deal with the administration in line with the stated objective, namely, to realise the Company's property in order to make a distribution to its secured creditors.

Future tasks will include, but are not limited to, the following:

- ▶ collecting the £2.0m deferred consideration payment from Stobart Aviation in December 2020 and (if applicable) any potential additional deferred consideration that may become payable during the administration;
- ▶ dealing with the statutory requirements of the administration, including reporting to creditors (as necessary);
- ▶ calculating the Corporation Tax and VAT positions of the Company as at the date of appointment, and for subsequent periods during the administration;
- ▶ making distributions to the secured creditors (as applicable);
- ▶ considering our ability to assign any interest in the potential additional deferred consideration to the Senior Lenders (i.e. should we resign as Administrator before the potential additional deferred consideration is received);
- ▶ if it is deemed appropriate, seek an extension and/or further extensions to the administration from the Company's secured creditors and/or the Court (as applicable);
- ▶ dealing with unsecured creditor enquiries;
- ▶ finalising the administration including the payment of all administration liabilities; and
- ▶ any other actions required to be undertaken by the Joint Administrators in order to fulfil the objective of the administration.

Next report

We will report to you again at the conclusion of the administration or in six months' time, whichever is the sooner.

Yours faithfully
For and on behalf of the Company



S J Edel
Joint Administrator

Alan Hudson, Simon Edel, Joanne Robinson and Lucy Winterborne are licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association.

The affairs, business and property of the Company are being managed by the Joint Administrators, Alan Hudson, Simon Edel, Joanne Robinson and Lucy Winterborne who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference:	CR-2020-001588
Registered name of the company:	Connect Airways Limited
Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	11732177
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	10 March 2020
Details of any changes of administrator:	None
Full names of the Joint Administrators:	Alan Michael Hudson, Simon Jamie Edel, Joanne Honor Robinson and Lucy Winterborne
Office holder number(s):	9200, 9810, 19890 and 21130
<u>Joint Administrators' address(es):</u>	
Alan Michael Hudson Ernst & Young LLP 1 More London Place London, SE1 2AF	Simon Jamie Edel Ernst & Young LLP 1 More London Place London, SE1 2AF
Joanne Honor Robinson Ernst & Young LLP 1 More London Place London, SE1 2AF	Lucy Winterborne Ernst & Young LLP The Paragon 32 Counterslip, Bristol, BS1 6BX
Telephone number:	(0) 20 7951 2000
Name of alternative person to contact with enquiries about the case:	Donna McNeill

Connect Airways Limited
(in administration)

Joint Administrators' Summary of Receipts and Payments from 10 March
to 9 September 2020

RECEIPTS	Directors' Statement of Affairs - Estimated to Realise GBP	Receipts and Payments to 9 September 2020 GBP	Notes
<u>Fixed Charge:</u>			
Sale of Shareholdings in Everdeal and Everdeal Employees	Uncertain	300,000	1
Sale of Shareholdings in Propius Holdings	Uncertain	1	2
<u>Floating Charge:</u>			
Cash at Bank	64,045	64,045	
Bank Interest	-	222	
Intercompany receivable - Flybe Limited	Uncertain	-	3
Intercompany receivable - Everdeal 2019 Limited (€20m receivable converted to GBP)	Uncertain	-	4
RECEIPTS TOTAL		364,269	
 PAYMENTS			
Legal Fees		111,432	
Bank Charges		1	
TOTAL PAYMENTS		111,432	
NET RECEIPTS/PAYMENTS TOTAL		252,837	
Net Input/(Output) VAT		2,008	
Cash at Bank – interest bearing		250,828	
Cash at Bank – non-interest bearing		-	
REPRESENTED BY TOTAL		252,837	

Notes:

1. Initial consideration for the sale of shares in Everdeal and Everdeal Employees. Please refer to the Proposals for information regarding the deal structure.
2. Initial consideration for the sale of shares in Propius Holdings. Please refer to the Proposals for information regarding the deal structure.
3. Unsecured loan receivable due from Flybe for £27.6m. Flybe is in administration and it is unlikely that there will be sufficient funds to allow a dividend to be paid to any of its unsecured creditors, including by way of a prescribed part. As such, we do not expect any amount to be realised by the Company in respect of this loan, including by way of a prescribed part.
4. This loan has been waived as part of the deal in respect of Everdeal and Everdeal Employees, therefore no realisations will be made in respect of this asset.
5. Receipts and payments are stated net of VAT.

Connect Airways Limited (In Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate Dated 29 April 2020 £	Incurred as at 17 Apr 2020 £	Incurred in Period to 9 September 2020 £
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)			
Legal Fees	173,438	-	110,039
Bank Charges	1,500	-	1
Penalty Bond	1,280	-	1,280
Public Notices	500	113	113
Interest Charges	500	-	-
Disbursements (Category 1)			
Postage, photocopying and printing	100	-	47
Disbursements (Category 2)			
Nil	-	-	-
Total	177,318	113	111,479

The numbers above are presented with no decimal places, hence, rounding differences may be present within the sums above which have not been adjusted for.

Notes

- 1 Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- 2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Appendix 4

Connect Airways Limited (in Administration)

Joint Administrators' **time costs** for the period from 10 March 2020 to 9 September 2020 and a comparison with the fee estimate 4 May 2020

Type of work	Estimated Hours	Estimated Time Cost £	Estimated Average Hourly Rate £	Actual Hours as of 09/09/2020	Actual Time Cost £ as of 09/09/2020	Actual Average Hourly Rate £ as of 09/09/2020
Sale of Shares and Other Assets	110.7	118,028	1,066	114.2	98,903	866
Creditors	39.0	16,313	418	22.0	1,593	72
Employees	12.0	7,940	662	0.3	-	-
Bank and Statutory	29.6	14,848	502	25.6	14,168	553
Reporting Job Acceptance & Strategy	3.5	2,853	815	2.7	1,157	429
Accounting & Administration	10.8	4,216	390	22.4	6,796	303
Taxation	28.6	35,756	1,250	22.6	28,751	1,272
Statutory Duties, Investigations & CDDA	86.7	53,947	622	224.4	99,010	441
Regulatory	4.0	2,595	649	0.5	-	-
Total	324.9	256,496	789	434.7	250,377	576
Fees paid in this Period					-	
Residual fee to be paid					250,377	

The numbers above are presented with no decimal places, hence, rounding differences may be present within the sums above which have not been adjusted for.

Categories of work	Description of work completed / to be completed
Sale of Shares and Other Assets	<p>Tasks providing a direct benefit to creditors via asset realisations:</p> <ul style="list-style-type: none"> • Finalising sale of interest in Stobart Air to Stobart Aviation including review and execution of sale agreements, other transaction documents, and intercompany loan documents • Investigating, preserving and collecting other assets including pre-appointment cash and debtors
Creditors	<p>Tasks providing a direct benefit to creditors:</p> <ul style="list-style-type: none"> • Receipt and recording of creditor claims • Dealing with creditor queries or questions regarding matters of the administration
Employees	<p>Tasks required by statute and providing an indirect benefit to creditors:</p> <ul style="list-style-type: none"> • Responses to ad-hoc queries (by email and phone) from employees regarding the Administration process and employee entitlement • Closing out employee arrangements
Bank and Statutory	<p>Tasks providing an indirect benefit to creditors including reports as required by statute:</p> <ul style="list-style-type: none"> • Regular reporting to the Company's secured creditors providing details on key administration strategy and recommendations • Preparation and submission of the Joint Administrators' Proposals, progress reports and final report; compliance with the statutory requirements of the Administration Filings with Companies House
Reporting Job Acceptance & Strategy	<p>Tasks providing an indirect benefit to creditors:</p> <ul style="list-style-type: none"> • Matters relating to the appointment and initial planning of the administration strategy.
Accounting & Administration	<p>Tasks providing an indirect benefit to creditors:</p> <ul style="list-style-type: none"> • Overall management of the case, treasury and accounting functions, statutory compliance and diaries and time cost reporting

Categories of work	Description of work completed / to be completed
Taxation	<p>Tasks required by statute and possibly providing a direct and indirect benefit to creditors:</p> <ul style="list-style-type: none"> • Preparation of tax advice in relation to the sale of Stobart Air shares • Documentation of certain intragroup loan balances
Statutory Duties, Investigations & CDDA	<p>Tasks required by statute:</p> <ul style="list-style-type: none"> • Investigations into the conduct of the Company and its directors including the submission of a report pursuant to the Company Director Disqualification Act 1986 ("CDDA") • Completion of statutory requirements of the administration, including notices and advertising of appointment, preparing the Joint Administrators' Proposals, progress reports and final report
Regulatory	<p>Tasks required by statute:</p> <ul style="list-style-type: none"> • Managing communications with other regulatory bodies including the Insolvency Service and Financial Conduct Authority