

# WU07

## Notice of progress report in a winding-up by the court



Companies House

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

### 1 Company details

Company number O C 3 5 1 4 1 1

Company name in full Elysian Fuels 3 LLP

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Amanda

Surname Wade

### 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) Kevin J

Surname Hellard

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

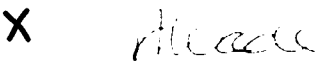
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	4	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
To date	<sup>d</sup>	1	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	4	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
	 X												X				
Signature date	<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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 **Natacha Roberts**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

**London**

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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**

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**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)**

Our ref: E30200528A3/AWA/HAD/AXK/LKG/7

To the creditors and members

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**Insolvency and asset recovery**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG  
T +44 (0)20 7383 5100

13 June 2023

To Whom It May Concern

**Elysian Fuels 3 LLP and Elysian Fuels 24 LLP  
- Both in Liquidation (the LLPs)**

**1 Introduction**

- 1.1 Following my appointment as Joint Liquidator of the LLPs with Kevin J Hellard on 20 April 2016, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation for the year ended 19 April 2023 (the Period) and attach:
  - Appendix A, an account of our receipts and payments for the year ended 19 April 2023 and for the whole liquidation to that date for each of the LLPs
  - Appendix B, Statement of Insolvency Practice 9 disclosure
  - Appendix C, Statutory information
- 1.2 The LLPs were incorporated between 2010 and 2013 together with another 33 Elysian Fuels LLPs. Kevin Hellard and I were also appointed Joint Liquidators in relation to 31 of these LLPs (the Other LLPs) on other dates in April and May 2016. However, separate reports are required to be sent to the creditors and members of the Other LLPs due to the appointment dates being different.
- 1.3 Given a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC, the only creditor, has agreed that the Joint Liquidators' costs for both the LLPs and the Other LLPs can be charged to one client number as opposed to 33 different numbers. As such, there is only one SIP9 disclosure within Appendix B which encompasses the Joint Liquidators' costs across all of the LLPs and the Other LLPs.
- 1.4 However, please note that it remains a requirement for the Joint Liquidators to maintain separate receipts and payments accounts for each of the LLPs and the Other LLPs.
- 1.5 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## 2 Statutory information

The LLPs' statutory details are as follows:

Court reference number: see Appendix C.

Registered number: see Appendix C.

Registered office: 30 Finsbury Square, London, EC2A 1AG.

## 3 Progress report

- 3.1 As advised in our previous reports, our investigations have noted that the LLPs and the Other LLPs received a total of approximately £241 million of investment funds, and the majority of funds received by the LLPs were paid to a related company (now in liquidation) for the provision of advance services. This company in turn loaned funds to a connected company also now in liquidation.
- 3.2 We previously advised that we are also appointed Joint Liquidators over the two above mentioned connected companies, namely Vireol Limited (Vireol) and Ebury Engineering Services Limited (Ebury), along with Anthony Wright of FRP Advisory LLP. We have now completed our investigations into the above-mentioned transactions involving the LLPs and the Other LLPs
- 3.3 Our investigations as Liquidators of Vireol highlighted loans of circa £4.6 million made to a connected entity which were not repaid. Our legal advisers and counsel advised that there is a claim against the directors of Vireol for breaching their duties by causing or allowing Vireol to make the loans when it appeared to be insolvent and not in the best interest of Vireol.
- 3.4 As previously reported, we settled with three of the directors in March 2022 and discontinued the claim against them.
- 3.5 We continued to pursue the claim against the five remaining directors with a trial listed for May 2023. Witness evidence was exchanged on 1 June 2022, including witness statements from all of the five remaining directors, which were substantial in volume.
- 3.6 The five remaining directors continued to refute our claim but did agree to a mediation on a principal to principal basis without any legal representation. A meeting was arranged which was attended by the Joint Liquidators and their staff and two of the directors on behalf of the five remaining directors.
- 3.7 As a result of the meeting and discussions therein, the directors put forward an offer to settle the claim and having taken advice from our counsel and legal advisers, the offer was accepted.
- 3.8 The terms of the settlement are confidential but it will result in the five directors making a contribution of £510,000 to the Vireol liquidation estate in three instalments in June 2023, June 2024 and June 2025. The proceedings are stayed, except for the purpose of enforcing the terms in the settlement agreement.
- 3.9 Unfortunately, the settlement is not sufficient to allow a distribution to creditors.
- 3.10 We will now proceed to close the LLP cases, and a final report will follow in due course.

## 4 Investigations into the affairs of the LLPS

- 4.1 Based on the outcome of our investigations into the affairs of the LLPs to date there are no matters identified that need to be reported to the creditors.

## 5 Creditors and dividend prospects

Preferential creditors

- 5.1 There are no ordinary preferential creditors in this matter.

#### Unsecured creditors

- 5.2 HMRC is the only unsecured creditor and it has submitted claims in the LLPs and the Other LLPs totalling £5,194,843.
- 5.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.
- 5.4 Any distributions to be made to creditors who are designated under the United Kingdom (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.

### 6 Remuneration and expenses

- 6.1 On 8 June 2017 HMRC resolved that the Joint Liquidators' remuneration be fixed by reference to time costs with an estimate of £465,885 plus an uplift of 25% (plus VAT) for the LLPs and the Other LLPs
- 6.2 We have incurred time costs in the Period amounting to £44,936. We have not incurred any expenses in the Period. This brings the cumulative totals at year end for time costs and expenses to £849,515 and £193,972, of which £19,513 of the expenses has been paid by way of a Grant Thornton UK LLP loan.
- 6.3 We estimate an additional £50,000 in time costs to close the liquidations.
- 6.4 Based on the time costs from the date of our appointment on the first batch of the Other LLPs (14 April 2016), for which cumulative time costs incurred to year end (13 April 2023) total £843,893, this brings our total estimated fees to £893,893, in comparison to our fees estimate totalling £465,885, which was supplied to creditors when we sought approval of our fee basis.
- 6.5 We currently do not anticipate payment of our remuneration from the estate.
- 6.6 Further details about remuneration and expenses are provided in Appendix B to this report.

### 7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate Liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

### 8 Data Protection

- 8.1 Any personal information held by the LLPs will continue to be processed in accordance with completing the liquidation of the LLPs and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

### 9 Contact

- 9.1 Should you have queries please contact Natacha Roberts on 0207 728 2991 or email [Natacha.A.Roberts@uk.gt.com](mailto:Natacha.A.Roberts@uk.gt.com).

Yours faithfully  
for and on behalf of the LLPs



Amanda Wade  
Joint Liquidator

Enc

**Elysian Fuels 3 LLP**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs OR £	From 20/04/2022 To 19/04/2023 £	From 20/04/2016 To 19/04/2023 £
COST OF REALISATIONS		
DTI Cheque Fees	NIL	0.15
ISA Account Fees	88.00	616.00
Legal Fees (1)	NIL	308.00
O.R. Remuneration	NIL	1,270.00
	(88.00)	(2,194.15)
	<b>(88.00)</b>	<b>(2,194.15)</b>
REPRESENTED BY		
Grant Thornton Loan Account		(308.15)
ISA		(1,886.00)
		<b>(2,194.15)</b>

**Note:**

Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Elysian Fuels 24 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 20/04/2022 To 19/04/2023 £	From 20/04/2016 To 19/04/2023 £
COST OF REALISATIONS		
ISA Account Fees	88.00	616.00
O.R. Remuneration	NIL	1,270.00
	(88.00)	(1,886.00)
	(88.00)	(1,886.00)
REPRESENTED BY ISA		(1,886.00)
		(1,886.00)



## Payments to the Joint Liquidators and their associates

### Statement of Insolvency Practice 9 disclosure

Elysian Fuels 3 LLP and Elysian Fuels 24 LLP  
- Both in Liquidation (the LLPs)

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the period from 20 April 2022 to 19 April 2023 (the Period)
- expenses
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, fees, committees).

## Fee basis of the Joint Liquidators

On 8 June 2017 HMRC resolved that the Joint Liquidators' remuneration be fixed by reference to time costs with an estimate of £465,885 plus an uplift of 25% (plus VAT) for the LLPs and the Other LLPs. Also, as a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC agreed that the Joint Liquidators' costs for both the LLPs and the Other LLPs to be charged to one client account number, as opposed to 33 different numbers.

During the Period time costs were incurred totalling £44,936 represented by 156 hours at an average charge-out rate of £286/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £849,515. A description of the work done in the Period is provided in the respective section below.

Recorded time costs exceed the time costs in the fees estimate and expenses have exceeded the expenses estimate, both of which were provided to the creditors prior to the determination of our fee basis.

The reasons for the excess have been set out in previous correspondence issued to creditors, however, in summary:

- The fees estimate related to phase 1 and phase 2 of the Joint Liquidators' investigations and did not provide an estimate for further phases of work
- Additional time costs were incurred to investigate the LLPs' relationship with Vireol and Ebury which resulted in the Joint Liquidators being appointed over both of these companies
- There has been a large administrative burden keeping the cases open and running while investigations and claims progressed in the Vireol and Ebury cases. This is due to the LLPs and the Other LLPs having over 1,300 creditors and members.

As at Period end, no payment from the estate has been made towards our remuneration. Based on the report to which this document is appended, we currently do not anticipate payment from the estate.

As all our investigations have now been completed, we will now progress the cases to closure.

### Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our letter to creditors dated 16 May 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Please note, the uplift included in our agreed fee basis is in addition to the £ fees included in the table below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Creditors</b>				1.15 hrs	£667.00	£580.00/hr
<b>Members</b>	<ul style="list-style-type: none"> <li>Correspondence with members of the LLPs in relation to terminating membership</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Administration</b>				155.58 hrs	£44,269.00	£284.54/hr
<b>Case management</b>	<ul style="list-style-type: none"> <li>Undertaking regular reviews of case strategy and case matters</li> <li>Completing internal review reports on case progress</li> </ul>	<ul style="list-style-type: none"> <li>To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to progressing the case</li> <li>To comply with statutory duties</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>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparing and sending progress reports to creditors and members</li> <li>The LLPs and the Other LLPs have over 1,300 creditors and members. A substantial amount of time has been incurred in providing reports to these parties</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory duties of updating creditors and members on the progress of the liquidations through annual reports and updates</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>			

Shareholders/ director communications	<ul style="list-style-type: none"><li>• Correspondence with representatives for various members seeking information relating to the Other LLPs</li></ul>	<ul style="list-style-type: none"><li>• To comply with our duties</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>• Operating the estates' bank accounts and cash books</li></ul>	<ul style="list-style-type: none"><li>• To comply with the statutory and regulatory duties of operating separate estate accounts</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 team reviewing VAT position</li><li>• Correspondence with HMRC regarding the dormancy of the LLPs</li></ul>	<ul style="list-style-type: none"><li>• To comply with statutory obligations of dealing with the LLPs' tax affairs</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	156.73 hrs £44,936.00 £286.71/hr		

## Detailed SIP9 time cost analysis for the Period

Period from 20/04/2022 to 19/04/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
<b>Realisation of Assets:</b>									-	-	-	156.55	52,904.50	337.94
Property	-	-	-	-	-	-	-	-	-	-	-	8.10	2,332.00	287.90
Other assets	-	-	-	-	-	-	-	-	-	-	-	2.50	1,862.00	744.80
General	-	-	-	-	-	-	-	-	-	-	-	145.95	48,710.50	333.75
<b>Investigations:</b>									-	-	-	885.05	264,928.75	299.34
Director / senior employees	-	-	-	-	-	-	-	-	-	-	-	67.65	22,968.25	339.52
Books & records	-	-	-	-	-	-	-	-	-	-	-	3.40	1,187.50	349.26
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	0.35	57.75	165.00
Claims	-	-	-	-	-	-	-	-	-	-	-	11.60	4,312.75	371.79
General	-	-	-	-	-	-	-	-	-	-	-	802.05	236,402.50	294.75
<b>Creditors:</b>									1.15	667.00	580.00	301.35	72,748.60	241.41
Secured	-	-	-	-	-	-	-	-	-	-	-	2.30	644.00	280.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	206.00	228.89
Members	-	-	1.15	667.00	-	-	-	-	1.15	667.00	580.00	298.15	71,898.60	241.15
<b>Administration:</b>									155.58	44,269.00	284.54	1,549.69	458,933.35	296.15
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	0.25	44.85	179.40
Case management	3.73	2,545.50	10.15	4,361.00	8.60	2,365.00	24.40	5,305.00	46.88	14,576.50	310.93	182.44	56,336.00	308.79
Reports to creditors, notices & decisions	-	-	8.25	3,525.00	-	-	23.70	4,287.00	31.95	7,812.00	244.51	156.50	40,410.60	258.21
Shareholders / director communications	-	-	2.00	880.00	-	-	2.00	560.00	4.00	1,440.00	360.00	10.85	4,094.00	377.33
Treasury, billing & funding	-	-	0.30	108.00	4.40	968.00	25.05	4,524.00	29.75	5,600.00	188.24	188.10	34,240.75	182.03
Tax	-	-	2.70	1,917.00	0.50	137.50	39.80	12,786.00	43.00	14,840.50	345.13	361.95	112,014.65	309.48
Pensions	-	-	-	-	-	-	-	-	-	-	-	11.30	3,245.00	287.17
General	-	-	-	-	-	-	-	-	-	-	-	638.30	208,547.50	326.72
<b>Total</b>	<b>3.73</b>	<b>2,545.50</b>	<b>24.55</b>	<b>11,458.00</b>	<b>13.50</b>	<b>3,470.50</b>	<b>114.95</b>	<b>27,462.00</b>	<b>156.73</b>	<b>44,936.00</b>	<b>286.71</b>	<b>2,892.64</b>	<b>849,515.20</b>	<b>293.68</b>

# Summary SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 20/04/2022 to 19/04/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	156.55	52,904.50	337.94						
Investigations	-	-	-	-	-	-	-	-	-	-	-	885.05	264,928.75	299.34						
Creditors	-	-	1.15	667.00	-	-	-	-	1.15	667.00	580.00	301.35	72,748.60	241.41						
Administration	3.73	2,545.50	23.40	10,791.00	13.50	3,470.50	114.95	27,462.00	155.58	44,269.00	284.54	1,549.69	458,933.35	296.15						
<b>Total</b>	<b>3.73</b>	<b>2,545.50</b>	<b>24.55</b>	<b>11,458.00</b>	<b>13.50</b>	<b>3,470.50</b>	<b>114.95</b>	<b>27,462.00</b>	<b>156.73</b>	<b>44,936.00</b>	<b>286.71</b>	<b>2,892.64</b>	<b>849,515.20</b>	<b>293.68</b>	<b>N/A</b>	<b>465,885.00</b>	<b>N/A</b>	<b>N/A</b>	<b>(383,630.20)</b>	<b>N/A</b>

- Notes:
- Partner includes partners and directors
  - Manager includes associate directors and managers
  - Executive includes assistant manager and executives
  - The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
  - Adverse variances are presented in brackets
  - Total time costs paid to date: £nil
  - 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 our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.
  - Please note that the Hrs and £/hr of the Fees estimate and Variance columns include a N/A as the initial fees estimate did not provide this information or a breakdown of the fees estimate for specific work categories.

## 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 Joint Liquidators, 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>			
Bond: JLT	-	660.00	-
Travel & Subsistence	-	952.04	-
Land Registry Fees	-	416.00	*32.00
Company & Registry Searches	-	416.26	-
Statutory Advertising	-	1,167.48	*1,167.48
Postage Expenses: Paceprint UK Ltd	-	1,167.00	*1,167.00
General Searches & Transcription Costs	-	586.50	*586.50
Legal Fees: Memery Crystal LLP	-	172,354.00	*308.00
Legal Disbursements: Gunnercooke LLP	-	308.00	*308.00
Counsel Fees	-	15,945.00	*15,945.00
<b>Category 2 expenses</b>			
None	-	-	-
<b>Total expenses</b>	-	<b>193,972.28</b>	<b>19,513.98</b>

\*Expenses paid by way of a Grant Thornton UK LLP loan.

Please note, the previous progress report omitted certain incurred expenses that have been corrected in the above table.

Expenses are any payments from the estate which are neither the Joint Liquidators' 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 Joint Liquidators 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 Joint Liquidators 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 Joint Liquidators or their 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 Joint Liquidators' 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 we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP'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 Joint Liquidators and their team during the Period' section above.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

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

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

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



**Appendix C**

<b>LLP name</b>	<b>Court Reference Number</b>	<b>Registered number</b>
Elysian Fuels 3 LLP	In the High Court of Justice No. 6634 of 2015	OC351411
Elysian Fuels 24 LLP	In the High Court of Justice No. 8636 of 2015	OC380807