

AM25

Notice of court order ending administration



Companies House

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

1 Company details

Company number	0	1	6	9	4	4	4	7
Company name in full	Jubilee Sailing Trust Limited							

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

2 Administrator's name

Full forename(s)	Richard J
Surname	Lewis

3 Administrator's address

Building name/number	2 Glass Wharf
Street	Temple Quay
Post town	Bristol
County/Region	
Postcode	B S 2 0 E L
Country	

4 Administrator's name ①

Full forename(s)	Sarah
Surname	O'Toole

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	11th Floor
Street	Landmark St Peter's Square
Post town	1 Oxford St
County/Region	Manchester
Postcode	M 1 4 P B
Country	

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

AM25

Notice of court order ending administration

6 Administration end date

End date

d	2	d	5	m	0	m	8	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Date of court order

Court order date

d	2	d	5	m	0	m	8	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Attachments

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

d	2	d	6	m	0	m	9	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached all 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



COURT CASE NO: CR-2022-MAN-000735

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN MANCHESTER
INSOLVENCY AND COMPANIES LIST (ChD)**

CR-2022-MAN-000735

**BEFORE HIS HONOUR JUDGE HODGE KC SITTING AS A JUDGE OF THE HIGH
COURT ON 25 AUGUST 2023**

**IN THE MATTER OF JUBILEE SAILING TRUST LIMITED (IN ADMINISTRATION)
("COMPANY")**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

(1) RICHARD LEWIS

(2) SARAH O'TOOLE

(as Joint Administrators of Jubilee Sailing Trust Limited (In Administration))

Applicants

and

JUBILEE SAILING TRUST LIMITED (IN ADMINISTRATION)

Respondent

ORDER

UPON the application of the Applicants ("Administrators") dated 18 August 2023

AND UPON hearing David Williams of Counsel for the Applicants

IT IS ORDERED THAT:

1. Pursuant to paragraph 79(1) of Schedule B1, the appointment of the Administrators ceases to have effect.
2. Pursuant to paragraph 98(2)(c) of Schedule B1, the Administrators will be discharged from liability 28 days after the filing of their Final Report.
3. Jubilee Sailing Trust Limited be placed into compulsory liquidation with the Official Receiver appointed as liquidator pursuant to paragraph 79(4)(d) of Schedule B1.

Dated 25 August 2023

SERVICE OF THIS ORDER

The court has provided a sealed copy of this order to the serving party, Solicitors for the

Applicant:

Hill Dickinson LLP, 50 Fountain Street, Manchester, M2 2AS



Jubilee Sailing Trust Limited - in administration

Joint administrators' final progress report

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

Prepared by: Richard Lewis, former joint administrator

Contact details: Should you wish to discuss any matters in this report, please email cmusupport@uk.gt.com or write to the above address

Guide to this report

Report sections

Definitions

1 **Executive summary**

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

2 **An overview of the administration**

Includes implementation of the joint administrators' proposals and details of any extensions to the administration

3 **Progress to conclusion**

Includes details on overall strategy and progress (realisation of assets)

4 **Investigations into the affairs of the company**

Includes a summary of the outcome

5 **Creditors and dividends**

Includes creditor balances and information on dividends

6 **Joint administrators' remuneration and expenses**

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

7 **Outcome of administration**

Includes summary details of the exit from administration, matters to be dealt with in the liquidation, details on the joint administrators' discharge from liability, and general information for readers (eg data protection)

Report appendices

A **Notice about this report**

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

B **Statutory information**

Includes information required about the company (eg name, address) and about the administration (eg proceedings, administrators, contact details)

C **Abstract of the joint administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the joint administrators and their associates**

Includes remuneration basis, work done, expenses of the joint administrators, sub-contracted out work, relationships requiring disclosure

Definitions

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

ABP	Associated British Ports
Act	The Insolvency Act 1986
Chadwick Trust	The Chadwick Charitable Trust
Company	Jubilee Sailing Trust Limited
CVL	Creditors' Voluntary Liquidation
Firm / Grant Thornton	Grant Thornton UK LLP
Gordon Brothers	Gordon Brothers International, LLC
Hill Dickinson	Hill Dickinson LLP
HMRC	HM Revenue & Customs
Howden	Howden Insurance Brokers Limited
Joint Administrators / we / us / our	Richard Lewis Sarah O'Toole
NatWest	National Westminster Bank Plc
PAYE	Pay As You Earn
Period	The reporting period from 26 February 2023 to 25 August 2023
Proposals	The Joint Administrators' proposals dated 20 October 2022
RPS	Redundancy Payments Service
Rules	The Insolvency (England and Wales) Rules 2016
Secured Lenders	The Chadwick Charitable Trust, National Westminster Bank Plc and Jubilee Sailing Trust
SIP	Statement of Insolvency Practice
Tenacious Limited	Jubilee Sailing Trust (Tenacious) Limited
UK	United Kingdom
VAT	Value added tax

1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration
- Our Proposals were deemed approved on 20 October 2022 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period has been to continue working with Gordon Brothers to market for sale the Company's sole asset, the sailing vessel Lord Nelson.
- No proceedable offers have been received in the Period
- There are insufficient funds to make a distribution to any class of creditor
- An application to court was submitted on 18 August 2023, to convert the administration to compulsory liquidation to enable the appointed liquidator to disclaim the Lord Nelson.
- The court order was obtained on 25 August 2023 in accordance with paragraph 79 of the Schedule B1 to the Act and the Company entered liquidation on the same day with the Official Receiver acting as liquidator.



Richard Lewis
Former Joint Administrator

26 September 2023

2 An overview of the administration

2.1 Implementation of the proposals

The Joint Administrators' Proposals were deemed approved in accordance with rule 3.38(4) of the Rules.

The duty of the Joint Administrators is to act in the best interests of the creditors as a whole in order to achieve the purpose of the administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors

The Joint Administrators pursued the objective of realising property in order to make a distribution to one or more secured or preferential creditors.

As the Company's sole asset, Lord Nelson, was not sold during the administration, the objective of the administration could not be achieved.

As a result of the above, an application to court for the administration to cease to have effect and an order for the Company to move into compulsory liquidation was made.

3 Progress to conclusion

3.1 Strategy and progress from last report

Lord Nelson sale process

During the Period, we continued working with Gordon Brothers to market for sale the Company's sole asset Lord Nelson. A conditional offer of £200,000 was received in February 2023 for the vessel following prolonged negotiations. However, engagement from the buyer reduced and the buyer was ruled out in early May 2023.

Gordon Brothers undertook an extensive marketing exercise to test the market, but unfortunately those parties who had expressed an interest in acquiring the ship had all fallen away by early May 2023. Given the administration was due to end on 25 August 2023, Gordon Brothers recommended that we moved to an auction strategy to achieve a sale before this date.

With the agreement of the Secured Lenders, the auction went live on 29 May 2023 with a closing date of 30 June 2023. Outside of the auction process, a private treaty bid of £400,000 was received and following an inspection of the vessel, reduced to £375,000. The offer was made subject to the auction being ended before the closing date. With the agreement of the Secured Lenders, the offer was accepted, conditional on the immediate payment of a non-refundable deposit of 10%. The auction closing date was extended to 21 July 2023 to allow for the deposit monies to clear.

Unfortunately, at the close of the auction, no bids had been received and the private treaty bidder had advised Gordon Brothers that its funder had declined to lend the deposit money and that it was looking to partner with a new investor. This interest subsequently fell away and the deposit was never received.

In addition to marketing the vessel, Gordon Brothers investigated the scrap value of the ship. Unfortunately, we were advised that the costs to strip the ship (including the removal of the rigging) would exceed the value of the metal that could be sold.

Lord Nelson holding costs

The principal estimated holding costs incurred are dock rent (c£95,000), insurance (c£33,500) and maintenance and associated costs (c£16,000).

ABP agreed at the beginning of the administration to roll up the dock rental costs and for them to be payable on the sale of the vessel. Gordon Brothers has provided a funding facility to the Joint Administrators in respect of the other costs. The insurance expired on 25 August 2023.

As we were unable to find a purchaser for the vessel, Gordon Brothers confirmed that it will write off the balance of the funding facility. In addition, there will be no funds available to meet any of the professional costs incurred by Gordon Brothers or Grant Thornton and these have been written off in full.

3.2 Realisation of assets

We attach as Appendix C an account of our receipts and payments for the Period and a cumulative account for the period since appointment.

Third party funds

During the Period, we received £600 which following investigation were found to be donations which were due to Tenacious Limited. These funds were paid to Tenacious Limited, less £146 which was due from Tenacious Limited to the Company.

Gordon Brothers funding facility

Gordon Brothers provided a funding facility of up to £68,000 to settle the costs of holding the Lord Nelson, whilst the ship was marketed for sale, including insurance and maintenance.

During the Period, costs of £515 were paid in relation to engaging an agent to undertake maintenance work on the vessel.

4 Investigations into the affairs of the Company

4.1 Investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the creditors' interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company, there are no matters identified that need to be reported to the creditors.

5 Creditors and dividends

5.1 Secured creditors

Details of the security held by Chadwick Trust, NatWest and the Trust and the amounts due to each secured creditor were detailed in our Proposals. No distributions have been made to the secured creditors.

5.2 Preferential creditors

Ordinary preferential creditors

These include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims has been transferred to the Secretary of State, following payment of employment related claims by the RPS. There is also a claim by a lender relating to funds the lender advanced for payroll which resulted in employees not having preferential claims for arrears of pay.

There were three employees at the date of appointment all of whom have been made redundant.

We have received a preferential creditor claim from the RPS totalling £3,876.

There are insufficient funds available to pay a dividend to the ordinary preferential creditors.

Secondary preferential creditors

These include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

The Company's records indicated that that HMRC was owed c£643,000 in respect of outstanding PAYE, however, we have not received a claim.

There are insufficient funds available to pay a dividend to the secondary preferential creditors.

5.3 Unsecured creditors

The statement of affairs, prepared by the directors, details 76 unsecured creditors totaling £344,025.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000, or, if the floating charge was created on or after 6 April 2020, £800,000.

There are insufficient assets to enable a distribution by way of the prescribed part.

Dividend prospects

There are insufficient assets to enable a dividend to be paid to this class of creditor.

6 Joint Administrators' remuneration and expenses

6.1 Overview

Our remuneration is being charged on a combined fixed and contingent basis as agreed by the Secured Lenders. The fee basis was agreed as follows:

- 4.5% of fixed charge realisations
- Fixed fee of £30,000 for statutory work carried out by the Joint Administrators and their staff
- Fixed fee of £500 per week for monitoring, which includes all work relating to securing, insuring and maintaining Lord Nelson
- Pre-administration costs of £15,000 to be paid as an expense of the administration
- Pre-administration expenses of £8,185 to be paid as an expense of the administration.

We have charged expenses in the Period amounting to £4,359, bringing the cumulative total at Period end to £47,132 of which £46,832 has been paid from the estate, utilising funds provided by Gordon Brothers under the facility and a Grant Thornton loan account.

As we were unable to find a purchaser for Lord Nelson, there are insufficient funds to enable any payment in respect of our remuneration. In addition, there are no funds available to meet any of the professional costs of Gordon Brothers or its funding facility which have both also been written off, along with the Grant Thornton loan.

Further details about remuneration and expenses are provided in Appendix D to this report.

7 Outcome of the administration

7.1 Exit from administration

Our Proposals were deemed approved on 20 October 2022 in accordance with rule 3.38(4) of the Rules.

An order of the court to end the administration and place the Company into compulsory liquidation was made on 25 August 2023. The Official Receiver has been appointed as liquidator.

Form AM25 has been sent to the Registrar of Companies with a copy of the order and this final progress report.

7.2 Discharge from liability

It was resolved by the court on 25 August 2023, that the Joint Administrators be discharged from liability in accordance with paragraph 98 of schedule B1 to the Act 28 days after the final progress report is issued to creditors.

7.3 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

7.4 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate Joint Administrators. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointment of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company Information

Company name	Jubilee Sailing Trust Limited
Date of incorporation	26 January 1983
Company registration number	01694447
Former trading address	Enterprise House Ocean Way Ocean Village Southampton SO14 3XB
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Administration information

Administration appointment	The administration appointment in the High Court of Justice, Business & Property Courts in Manchester, Insolvency & Companies List ChD, 0002534 of 2022
Appointor	the director
Date of appointment	26 August 2022
Joint Administrator's names	Richard Lewis Sarah O'Toole
Joint Administrator's addresses	2 Glass Wharf, Temple Quay, Bristol, BS2 0EL 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Values of the Net Property and Prescribed Part	The Company's net property is nil and as such, there is no prescribed part
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the administrators are to be exercised by any or all of them.

Jubilee Sailing Trust Limited

(In Administration)

C Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/02/2023 To 25/08/2023 £	From 26/08/2022 To 25/08/2023 £
SECURED ASSETS		
1,200,000.00 Lord Nelson	NIL	NIL
Gordon Brothers Funding Facility	515.00	40,117.00
Grant Thornton Loan	181.00	181.00
	<u>696.00</u>	<u>40,298.00</u>
COSTS OF REALISATION		
Professional Fees	NIL	265.00
Agents/Valuers Fees	515.00	6,461.00
Insurance of Assets	NIL	33,572.00
	<u>(515.00)</u>	<u>(40,298.00)</u>
ASSET REALISATIONS		
Grant Thornton Loan	3,424.93	3,424.93
Third Party Funds	600.00	2,838.02
Utilities refund	NIL	271.22
	<u>4,024.93</u>	<u>6,534.17</u>
COST OF REALISATIONS		
Legal Fees	2,549.00	2,549.00
Bank Charges	0.45	1.65
Re-Direction of Mail	NIL	216.00
Statutory Advertising	NIL	88.75
Tenacious Limited Deposit	453.51	2,838.02
Irrecoverable VAT	840.75	840.75
	<u>(3,843.71)</u>	<u>(6,534.17)</u>
UNSECURED CREDITORS		
(344,025.00) Unsecured Creditors (All)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
855,975.00	<u>362.22</u>	<u>NIL</u>

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton has funded payment of certain 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 has been written off.

D Payments to the Joint Administrators and their associates

SIP9 disclosure

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

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 12 May 2023, 19 May 2023 and 13 July 2023, the Secured Lenders approved payment of £15,000 of the pre-administration costs and £8,185 of the pre administration expenses of Grant Thornton (as disclosed in the Proposals) from the estate. These costs have not been paid. As we were unable to find a purchaser for Lord Nelson, there are insufficient funds to enable any payment in respect of our pre-appointment costs.

Post-appointment costs

Remuneration basis of the Joint Administrators

On 12 May 2023, 19 May 2023 and 13 July 2023, the Secured Lenders resolved that remuneration be fixed by:

- 4.5% of fixed charge realisations
- Fixed fee of £30,000 for statutory work carried out by the Joint Administrators and their staff
- Fixed fee of £500 per week for monitoring, which includes all work relating to securing, insuring and maintaining the Lord Nelson.

No payments from the estate have been made towards our remuneration and all of the Joint Administrators' costs have been written off.

Work done by the Joint Administrators 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. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged. Note that the level of remuneration that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of the respective expenses are provided in the 'Expenses' section below.

Unless otherwise stated, the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary

Realisation of assets

Cash at bank

- Receipt of third-party funds and repayment to the third party

Other assets

- Engaged with Gordon Brothers in relation to the marketing for sale of Lord Nelson with the aim of realising maximum value for creditors
- Engaged with Gordon Brothers in relation to the maintenance of Lord Nelson and engaging with agents (see section below 'Statement of expenses incurred in the period')
- Liaised with ABP in respect of the ongoing mooring of Lord Nelson to ensure that Company assets are secured

Creditors

Secured

- Provided updates to the Secured Lenders on progress in the administration
- Requested information and approval on various matters including the sale strategy of Lord Nelson, fees and expenses and obtaining an extension

Employees & pensions

- Responding to ad hoc queries and correspondence received

Unsecured

- Updating details and dealing with ad hoc queries and correspondence received

Administration

Case management

- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development
- Preparing application to court to move the Company to compulsory liquidation and liaising with solicitors accordingly

Reports to creditors, notices & decisions

- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters

Shareholders/ debtor/ director communications

- Dealing with ad hoc correspondence and queries received

Treasury, billing & funding

- Preparing and assessing bank reconciliations, at least quarterly
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary

Tax

- Consideration of the VAT treatment for the disposal of Lord Nelson

Pensions

- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations

Closure

- Progression of the administration to closure and compliance with statutory obligations
-

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 Administrators, 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 (£)
Category 1 expenses			
Insolvency Practitioners' Bond	-	200	-
Postage	-	100	-
Agents/Valuers Fees			
Wessex Boat Safety	515	3,540	3,540
AMS Global Group	-	2,456	2,456
Luke Galuszewski	-	465	465
Legal Fees			
Hill Dickinson	2,549	2,549	2,549
Insurance of Assets: Howden	-	33,572	33,572
Tenacious Limited Deposit	454	2,838	2,838
Professional Fees: ERA Solutions Limited	-	265	265
Re-Direction of Mail	-	216	216
Statutory Advertising	-	89	89
Bank Charges	-	1	1
Irrecoverable VAT	841	841	841
Total expenses	4,359	47,132	46,832

Expenses are any payments from the estate which are neither the Joint Administrators' 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 Administrators 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 Administrators 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 Administrators 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 Administrators' remuneration.

There are no shared or allocated costs. 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'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 in the 'Work done by the Joint Administrators and their team during the Period' section above.

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

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' 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 administrators or liquidators) remuneration, 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.

