

# WU07

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



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 03169067

Company name in full Independent Portfolio Managers Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian

Surname Richardson

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2A 1AG

Country

### 4 Liquidator's name ①

Full forename(s) Nicholas S

Surname Wood

#### 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 EC2A 1AG

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
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**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 **Nicholas S Wood**

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**

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)**

**Independent Portfolio Managers Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 04/12/2019 To 03/12/2020 £	From 04/12/2018 To 03/12/2020 £
ASSET REALISATIONS		
Cash at Bank	NIL	125.06
Claim Settlement	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,125.06</u>
COST OF REALISATIONS		
DTI Cheque Fees	NIL	0.15
ISA Account Fees	88.00	176.00
Legal Fees (1)	5,000.00	5,000.00
OR Statutory Fees	NIL	11,000.00
Petitioners Deposit	NIL	(1,600.00)
(71.15) Statutory Advertising	NIL	71.15
	<u>(5,088.00)</u>	<u>(14,647.30)</u>
<b>(71.15)</b>	<b><u>4,912.00</u></b>	<b><u>(4,522.24)</u></b>
REPRESENTED BY		
Grant Thornton Loan Account		(85.53)
ISA		(5,450.94)
VAT Receivable		1,014.23
		<u><b>(4,522.24)</b></u>

Our ref: I30200258/IZR/JKT/KBF/JET/PF7

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  
F +44 (0)20 7184 4301

11 January 2021

Dear Sir / Madam

**Independent Portfolio Managers Limited - In Liquidation (the Company)**  
**High Court of Justice**  
**No 008267 of 2018**

**1 Introduction**

- 1.1 Following my appointment as joint liquidator of the Company with Ian Richardson on 4 December 2018, 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 3 December 2020 and attach:
- Appendix A, an account of our receipts and payments for the year ended 3 December 2020 and also for the whole liquidation to that date
  - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 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 Company's registered number is 03169067.

**3 Progress report**

Case background

- 3.1 Following our appointment, enquiries were made with the directors of the Company in relation to the Company's financial affairs. The Company previously acted as an independent financial advisor that specialised in the issue of mini-bonds. Until June 2018 the Company was regulated by the Financial Conduct Authority (FCA).
- 3.2 The Company previously acted as security trustee for the mini bond of Secured Energy Bonds Plc (SEB). It also acted as corporate director for SEB. I was appointed joint liquidator of SEB with David Dunckley on 22 January 2015. The joint administrators of SEB petitioned for the winding up of the Company following it being unable to settle a misfeasance claim of approximately £7.5 million relating to its role as corporate director and for failure to undertake its statutory duties.

Initial investigations

- 3.3 Following our appointment, we have carried out a review of the books and records which were obtained from the Official Receiver (OR). The review focussed on identifying potential assets and areas of investigation following information previously provided by the directors to the OR.
- 3.4 Further to our review of the Company accounts, it has become apparent that the Company did not have any material assets. From the review of the Company records and from the information provided by the directors, we have been unable to identify any appropriate financial insurance obtained by the Company to enable a potential claim to be made under any policy it had in place in respect of the misfeasance claim made by SEB .
- 3.5 Residual enquiries have been made with third parties following the forensic analysis of the Company's bank statements. From the information provided by the third parties, the identified transactions are considered to be part of the normal course of business with the Company.
- 3.6 As previously advised, following the review of the Company books and records, a sale agreement was identified relating to the sale of the Company's mini-bond business (the Claim) to a third party in May 2016. The sale was initiated on behalf of Investors Partnership Limited (IPL), being the parent of the Company as well as the current majority shareholder of the purchaser. We have been unable to identify any funds being received as consideration in relation to the agreement following a review of the bank statements.

Progress made during the period

- 3.7 Weightmans LLP solicitors (Weightmans) were instructed to consider the Claim. Subsequently, letters were sent to the purchaser and IPL requesting payment of the outstanding consideration. Weightmans also requested further information from the Company directors regarding the Sale.
- 3.8 The parties did not respond substantively to the letters. It was apparent that significant costs would be required to pursue the matter further. Following advice from Counsel and given the lack of funds available, the decision was taken to consider possible funding options for the Claim.
- 3.9 A number of options were explored, including obtaining funds from a third party to pursue the Claim. Ultimately, it was decided to assign the Claim to a litigation funder (the Funder) for an initial consideration of £10,000. In the event that the Funder pursues the claim and is successful, any net realisations will be split equally between the liquidation estate and the Funder. The Claim is currently being pursued by the Funder.
- 3.10 During the period the FCA advised the liquidators that it was carrying out an investigation into the conduct of the Company and its directors. Initial discussions were held with the FCA regarding the possibility of assisting their enquiries. However, the FCA has recently advised that it has closed its investigation and will not be taking any further action against the Company or its directors.

**4 Creditors**

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £5,804,486. We anticipate further claims of £36,291.
- 4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

**5 Investigations into the affairs of the Company**

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

**6 Remuneration and expenses**

- 6.1 Our remuneration is being charged on a time cost basis with a fee estimate of £150,243 as agreed by the creditors on 26 February 2020.

- 6.2 We have incurred remuneration and expenses in the year amounting to £48,140 and £5,057, bringing the cumulative totals at year end to £140,650 and £5,627 of which £5,071 in disbursements has been paid.
- 6.3 At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.
- 6.4 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 liquidator. 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 Company will continue to be processed in accordance with completing the liquidation of the Company 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 Covid-19**

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

Should you have queries please contact Kieran Foley on 0117 3057781 or using the telephone number above.

Yours faithfully

for and on behalf of Independent Portfolio Managers Limited



Nicholas Wood  
Joint Liquidator

Independent Portfolio Managers Limited - in liquidation  
Summary of receipts and payments  
from 4 December 2018 to 3 December 2020

	Statement of Affairs Per OR £	From 04/12/2018 to 03/12/2019 £	From 04/12/2019 to 03/12/2020 £	Total £
Receipts				
Claim Settlement		0.00	10,000.00	10,000.00
Cash at Bank		125.06	0.00	125.06
Petitioners Deposit		1,600.00	0.00	1,600.00
		<u>1,725.06</u>	<u>10,000.00</u>	<u>11,725.06</u>
Payments				
OR Statutory Fees		11,000.00	0.00	11,000.00
ISA Account Fees		88.00	88.00	176.00
DTI Cheque Fees		0.15	0.00	0.15
Legal Fees (1)		0.00	5,000.00	5,000.00
VAT Receivable		0.00	1,000.00	1,000.00
Trade Creditors		85.38	0.00	85.38
		<u>11,173.53</u>	<u>6,088.00</u>	<u>17,261.53</u>
Net Receipts/(Payments)		<u>(9,448.47)</u>	<u>3,912.00</u>	<u>(5,536.47)</u>
Made up as follows				
ISA		(9,362.94)	3,912.00	(5,450.94)
Grant Thornton Loan Account		(85.53)	0.00	(85.53)
		<u>(9,448.47)</u>	<u>3,912.00</u>	<u>(5,536.47)</u>



## Payments, remuneration and expenses to the joint liquidators or their associates

### Statement of Insolvency Practice 9 disclosure

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
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

### Fee basis of the joint liquidators

On the 26 February 2020 creditors resolved that the remuneration of the joint liquidators be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation of the Company on the basis of time costs with an estimate of £150,243 (plus VAT)

During the period from 4 December 2019 to 3 December 2020 (the Period) time costs were incurred totalling £48,140 represented by 134.95 hrs at an average of £356.73/hr (as shown in the 'Work done' section below. This brings cumulative time costs at the Period end to £140,650 of which none has been paid. A description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, we anticipate that cumulative recorded time costs will fall short of the time costs in the fees estimate which was provided to the creditors prior to the determination of our fee basis.

## 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, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 24 January 2020. We are also required to provide narrative explanation of the work done. 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 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Investigations</b>				<b>47.55 hrs</b>	<b>£20,106.40</b>	<b>£422.85/hr</b>
<b>Debtor/ directors/ senior employees</b>	<ul style="list-style-type: none"> <li>Liaising with the directors to establish the events that led to insolvency and obtain details of the Company's financial affairs</li> <li>Corresponding with the directors of the Company, with regards to their statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>To obtain all information and document regarding the Company's affairs prior to insolvency</li> <li>To understand the Company's trading and financial position pre-appointment</li> <li>Seek to identify assets and potential claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Review the books and records to identify assets and/or potential claims under the Insolvency Act 1986</li> </ul>	<ul style="list-style-type: none"> <li>The information from the books and records is necessary to assist investigations and to identify assets and/or potential claims</li> <li>Statutory requirement</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>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>Obtain and undertake in depth analysis of the bank statements</li> </ul>	<ul style="list-style-type: none"> <li>Required to identify potential assets or transactions that may be subject to a claim</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Claims</b>	<ul style="list-style-type: none"> <li>Corresponding with third parties identified from correspondence and the bank analysis, in order to obtain further details about the Company and to pursue potential claims</li> <li>Liaising with lawyers concerning potential claims on behalf of the Company</li> </ul>	<ul style="list-style-type: none"> <li>To identify and pursue potential claim action for the benefit of the liquidation estate</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			

- Liaising with third party funders with regards to potential funding options and the assignment of claims

<b>Creditors</b>				<b>2.80 hrs</b>	<b>£1,197.30</b>	<b>£427.61/hr</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>• Correspondence with unsecured creditors, including preparation of annual reports</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory requirement to ensure creditors are kept appraised of the current position of the liquidation through annual reports and responding to any queries from creditors that may arise</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>Administration</b>				<b>84.60 hrs</b>	<b>£26,836.40</b>	<b>£317.22/hr</b>
<b>Case set-up</b>	<ul style="list-style-type: none"> <li>• Ensuring that online filing system is set up, and case files are organised and maintained</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure the case set up procedure adheres to the statutory regulations</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>Other IPs, OR<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• Liaising with FCA regarding their investigation into the financial affairs/conduct of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• In order to establish FCA's position and it's relevance to the estate</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>Case management</b>	<ul style="list-style-type: none"> <li>• All necessary administrative tasks required in carrying out the liquidators' duties including; file reviews, file notes, case strategy and statutory work</li> </ul>	<ul style="list-style-type: none"> <li>• Necessary to ensure that the case is progressing</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 might not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>• Statutory duties of the liquidator to send reports, notices and request decisions of the creditors</li> </ul>	<ul style="list-style-type: none"> <li>• To keep creditors and members informed of the liquidators' investigations and where necessary to request decisions of the creditors</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>Shareholders/ debtor/ director communications</b>	<ul style="list-style-type: none"> <li>• Liaising with the directors to establish the events that led to insolvency and obtain details of the Company's financial affairs</li> <li>• Corresponding with the directors of the Company, with regard to their statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>• To obtain all information and document regarding the Company's affairs prior to insolvency</li> <li>• To understand the Company's trading and financial position pre-appointment</li> <li>• Seek to identify assets and potential claims</li> </ul>	<ul style="list-style-type: none"> <li>• This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>• Accounting work and maintenance of a cashbook and Insolvency Services Account, including receipts and payments, bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>• To carry out the liquidators; accounting duties and ensure funds are properly dealt with</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>Tax</b>	<ul style="list-style-type: none"> <li>• Post appointment tax matters</li> </ul>	<ul style="list-style-type: none"> <li>• To establish whether any tax liabilities due and deal with any post appointment tax matters that arise</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>Total fees incurred in the Period</b>			<b>134.95 hrs £48,140.10 £356.73/hr</b>

Detailed SIP9 time cost analysis for the Period

Period from 04/12/2019 to 03/12/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:												3.60	1,285.00	356.94
Insurance	-	-	-	-	-	-	-	-	-	-	-	1.40	483.50	345.36
Debtors	-	-	-	-	-	-	-	-	-	-	-	0.90	335.00	372.22
General	-	-	-	-	-	-	-	-	-	-	-	1.30	466.50	358.85
Investigations:									47.55	20,106.40	422.85	160.40	59,957.65	373.80
Debtor / director / senior employees	-	-	2.40	996.90	2.40	828.00	0.45	81.00	5.25	1,905.90	366.06	51.55	19,951.90	387.04
Books & records	-	-	1.50	712.50	-	-	-	-	1.50	712.50	475.00	2.90	964.50	332.59
Claims	-	-	38.50	16,843.00	1.40	483.00	-	-	39.90	17,326.00	434.24	39.90	17,326.00	434.24
General	-	-	-	-	-	-	-	-	-	-	-	64.55	21,346.25	330.69
Bank statements & analysis	-	-	-	-	-	-	0.90	162.00	0.90	162.00	180.00	1.50	369.00	246.00
Creditors:									2.80	1,197.30	427.61	7.15	2,186.80	305.85
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.50	150.00	300.00
Unsecured	-	-	2.70	1,162.80	0.10	34.50	-	-	2.80	1,197.30	427.61	6.65	2,036.80	306.29
Administration:									84.60	26,836.40	317.22	274.80	77,221.40	281.01
Case set-up	-	-	-	-	0.20	69.00	-	-	0.20	69.00	345.00	0.20	69.00	345.00
Other IPs, OR, AiB	-	-	0.90	387.00	-	-	-	-	0.90	387.00	430.00	0.90	387.00	430.00
Case management	2.40	1,147.00	7.70	3,291.40	16.65	5,735.75	24.80	6,165.50	51.55	16,339.65	316.97	53.45	17,043.65	318.87
Reports to creditors, notices & decisions	-	-	6.80	2,936.50	9.75	3,304.25	10.60	2,059.50	27.15	8,300.25	305.72	27.15	8,300.25	305.72
Shareholders / debtor / director communications	-	-	0.90	427.50	-	-	-	-	0.90	427.50	475.00	2.30	949.50	412.83
Treasury, billing & funding	-	-	-	-	0.90	228.00	1.00	180.00	1.90	408.00	214.74	23.80	4,552.25	191.27
Tax	-	-	2.00	905.00	-	-	-	-	2.00	905.00	452.50	15.30	4,424.75	289.20
Pensions	-	-	-	-	-	-	-	-	-	-	-	2.90	1,301.50	448.79
General	-	-	-	-	-	-	-	-	-	-	-	148.80	40,193.50	270.12
Total	2.40	1,147.00	63.40	27,662.60	31.40	10,682.50	37.75	8,648.00	134.95	48,140.10	356.73	445.95	140,650.85	315.40

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the work done.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Bond	0.00	30.00	0.00
Courier Fees	0.00	493.47	0.00
Foreign Searches	0.00	4.51	0.00
Land Reg	0.00	54.00	0.00
Insurance	0.00	45.00	0.00
Statutory Advertising	0.00	71.15	71.15
Category 2 disbursements			
N/A	-	-	-
Expenses			
Weightmans LLP	5,000.00	5,000.00	5,000.00
Total expenses and disbursements	5,000.00	5,698.13	5,071.15

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above, where incurred.

Sub-contracted out work

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

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought 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 a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

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, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders’ (ie administrators or 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.