

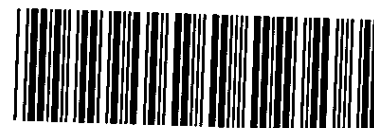
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A15 *A89ZZØC3*
19/07/2019 #407
COMPANIES HOUSE

1 Company details

Company number	0 4 0 3 3 4 5 6
Company name in full	Travel Group Realisations Limited formerly Page & Moy Travel Group Limited

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

2 Liquidator's name

Full forename(s)	Eddie
Surname	Williams

3 Liquidator's address

Building name/number	Colmore Building
Street	Colmore Circus
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

4 Liquidator's name

Full forename(s)	Matthew E
Surname	Richards

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

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

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

1

d

6

m

0

m

7

y

2

y

0

y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL

	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	Matthew Drinkwater
Company name	Grant Thornton UK LLP
Address	Colmore Building
	Colmore Circus
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
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 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	

**Group Air Realisations Limited & Travel Group Realisations Limited – Both in liquidation
(the Companies)**

Final account of the Joint Liquidators

1 Introduction

- 1.1 Following the appointment of Matthew Richards and myself as joint administrators of the Companies on 30 December 2016, forms AM22– notices of a move from administration to creditors' voluntary liquidation were filed with the Registrar of Companies. The forms AM22 were registered by the Registrar on 22 May 2018 whereupon the administrations ended and we were appointed as joint liquidators.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of our receipts and payments for the period from 22 May 2018 to date and also for the whole liquidation periods
 - Appendix B, Statement of Insolvency Practice 9 disclosure

2 Statutory information

- 2.1 The Companies' registered numbers are as follows:

Company name	Company number
Group Air Realisations Limited	01329030
Travel Group Realisations Limited	04033456

3 Events since progress report to 22 May 2018

- 3.1 TGR has remained in liquidation to facilitate the wind down of the wider group, more information around which can be found in the Group Position paragraphs in the next section.
- 3.2 In the period since the last report for Air, the liquidators have obtained the Court Order that is discussed in further detail below. Creditor claims adjudication work has also been undertaken and a 100 pence in the £ distribution has been paid to all unsecured creditors.

4 Assets

- 4.1 No statements of affairs were prepared for the liquidations. The only assets are the balances transferred from the administrations detailed below:

	£
Group Air Realisations Limited	4,309,191.00
Travel Group Realisations Limited	19,745.00

- 4.2 In addition, a refund was received in Air relating to historic overcharges on currency conversions from prior to our appointment as administrators.

Group Position

- 4.3 The Companies are part of a large group which had a complex intercompany position, together with a number of creditors (being mainly the bondholders) that had cross-guarantees across various group entities. As part of the wider group strategy, we invested a considerable amount of time and effort in determining the most cost effective and efficient method for distributing funds around the group. This involved modelling the flow of funds using an Entity Priority Model (EPM) (being a complex excel model) to demonstrate the outcome for the creditors of various entities under a number of scenarios.
- 4.4 We subsequently identified an optimal strategy for distributing funds around the group, the key principles of which were as follows:

- If we distributed funds in the usual way per the Insolvency Act 1986, we estimated that there would be over 500 dividends to be paid around the group, many of which would represent a circular flow of funds. Accordingly the Court approved the officeholders' request to distribute based on the end position per the EPM, reducing the overall time it would manually take to make all of the individual distributions
- The method of distribution proposed represented the application of marshalling principles which aimed to treat all creditors fairly
- Per the EPM, the bondholders were identified to be repaid in full in all scenarios. On the basis that Air would ultimately be considered solvent and the majority of the bondholders would have the ability to claim in Air, we agreed to distribute in Air within the a few months of entering insolvency and pay the relevant bondholders in full. In consideration for receiving the dividend quicker than would otherwise be possible, the bondholders agreed to waive their right to statutory interest which provided a significant amount of additional funds for other creditors in the group
- In order to have sufficient funds in Air, we made an "advanced dividend" from All Leisure Holidays Limited (ALH) to Air totalling £370,920.
- We also made a payment to HMRC to account for any tax that would have been payable if all intercompany distributions had been carried out

5 Liabilities

Secured Creditors

- 5.1 As reported in our final administrators report ALH held a fixed charge against the freehold property owned by Air in the sum of £1.5m. This was repaid in full plus interest during the administration period. TGR has no secured creditors.

Preferential creditors

- 5.2 There are no preferential creditors in either of the Companies.

6 Unsecured creditors

- 6.1 On 5 June 2018 we wrote to all potential creditors and issued a notice of intended dividend in the London Gazette for the Companies giving a deadline for creditors to submit their unsecured claims in the liquidations by 28 June 2018. The final unsecured creditors' position for the Companies is detailed below:

Air

- 6.2 As advised in our final administrators' report dated 3 May 2018, the business and assets of the Companies were sold to G Adventures (UK) Limited (the Purchaser) on 30 December 2016. The Purchaser assumed liability for all of Air's trade and expense creditors.
- 6.3 No claims were received following the issue of the notice of intended. This resulted in the only unsecured creditors being the bondholders discussed above.
- 6.4 Dividends of 100 pence in the £ totalling £4,350,123 were paid to the bondholders during the period. The bondholders agreed to waive their right to statutory interest as part of the Court Order work discussed above.

TGR

- 6.5 We are not aware of any unsecured claims in relation to TGR and no claims were received following the issue of the notice of intended dividend discussed above.

7 Remuneration and expenses

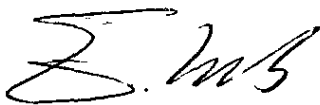
- 7.1 Please see Appendix B for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

8 Data protection

- 8.1 Any personal information held by the Companies will continue to be processed in accordance with completing the liquidation of the Companies and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

9 Contact

- 9.1 If you have any queries please contact Matthew Drinkwater on 0161 953 6386.

A handwritten signature in black ink, appearing to read 'E. Williams'.

Eddie Williams
Joint Liquidator

Date: 21/05/2019

Enc

Group Air Realisations Limited formerly Page & Moy Travel Group Air
Holidays Limited - in liquidation

Joint Liquidators' receipts and payments account
from 22 May 2018 to 21 May 2019

Receipts	Statement of Affairs (£)	Total (£)
VAT from Administration		23,525.12
Admin/Receivers Surplus		4,309,190.52
Loan from All Leisure Holidays Limited		370,920.00
Bank/ISA InterestGross		2,021.34
Misc Refunds		6,591.20
		4,712,248.18
Payments		
Administrators' Fees		252,898.50
Liquidators' Fees		31,307.50
Liquidators' Expenses		30.00
Final Balance to All Leisure Holidays		41,426.18
Corporation Tax		36,266.38
Statutory Advertising		142.30
Bank Charges		54.00
Unsecured Creditors (All)		4,350,123.32
		4,712,248.18
Balance - 21 May 2019		0.00

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited - in liquidation

Joint Liquidators' receipts and payments account
from 22 May 2018 to 21 May 2019

Receipts	Statement of Affairs (£)	Total (£)
VAT from Administration		3,375.83
Admin/Receivers Surplus		19,745.00
Loan from All Leisure Holidays Limited		37,289.97
		60,410.80
Payments		
Administrators' Fees		51,298.50
Administrators' Expenses		150.00
Liquidators' Fees		8,790.00
Liquidators' Expenses		30.00
Statutory Advertising		142.30
		60,410.80
Balance - 21 May 2019		0.00

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

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction 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
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Treasury, billing & funding		- Bank account administration - To ensure the liquidators' accounts are up to date	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors
Tax	Reviewing tax position and obtaining tax clearance	To comply with tax legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors
Pensions	Ensuring all pension matters are finalised	To comply with pension legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors
General	- Preparing and distributing annual report to creditors - File reviews - Discussing strategy regarding bondholder position and how it effects the group overall - Progressing the liquidation to closure	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors
Total fees incurred in the Period		88 hrs	£31,309 £357/hr

Travel Group Realisations Limited

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred	
Investigations				0.20 hrs	£40 £200/hr
General	Reviewing if any further information had come to like which requires investigation	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Administration				26.87 hrs	£8,751 £326/hr
Treasury, billing & funding	Bank account administration	To ensure the liquidators' accounts are up to date	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Tax	Reviewing tax position and obtaining tax clearance	Tax compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Pensions	Ensuring all pension matters are finalised	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
General	- Preparing and distributing annual report to creditors - File reviews - Discussing strategy regarding bondholder position and how it effects the group overall - Progressing the liquidation to closure	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Total fees incurred in the Period				27.07 hrs	£8,791 £325/hr

Group Air Realisations Limited

Detailed SPI9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 22/05/2018 to 21/05/2019

Area of work	Partner			Manager			Executive			Administrator			Liquidation Period total			Administration Period total			Administration and Liquidation Period Totals (Combined)			Fees estimate			Variance					
	Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£				
Realisation of assets:																														
General	-	-	-	0.70	315.00	-	-	-	-	-	-	-	0.70	315.00	-	-	-	-	0.70	315.00	-	148.86	61,397.50	418.10	240.00	99,976.00	417.00	93.16	38,577.50	414.14
Investigations:																														
General	-	-	-	-	-	-	-	-	-	0.20	40.00	-	0.20	40.00	-	-	-	-	0.20	40.00	-	16.45	4,735.00	306.43	47.00	22,360.00	476.00	31.65	17,625.00	558.64
Creditors:																														
Unsecured	-	-	-	0.45	4,252.50	-	3.95	1,185.00	-	0.50	100.00	-	13.90	5,537.50	-	170.70	51,806.00	-	382.65	184.60	87,442.50	365.34	367.00	153,060.00	417.00	182.40	85,507.50	469.34		
Administration:																														
Treasury, billing & funding	-	-	-	1.70	765.00	-	14.00	4,200.00	-	5.60	1,120.00	-	72.87	2,551.00	-	377.18	125,226.00	-	332.02	480.03	160,642.00	334.74	212.00	79,350.00	374.00	-333.03	-71,262.00	299.51		
Tax	-	-	-	5.35	2,407.50	-	0.20	80.00	-	4.85	970.00	-	10.40	3,437.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pensions	-	-	-	0.20	90.00	-	-	-	-	-	-	-	0.20	90.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General	6.75	4,050.00	-	11.35	5,107.50	-	20.72	6,216.00	-	2.15	430.00	-	40.97	15,800.50	-	709.26	252,898.50	-	357.12	866.00	384,725.00	409.51	866.00	384,725.00	409.51	69.07	70,515.00	1,020.95		
Total	6.75	4,050.00	-	28.76	12,937.50	-	38.67	11,661.00	-	13.30	2,650.00	-	87.67	31,306.50	-	357.12	125,898.50	-	356.57	796.93	284,207.00	356.53	866.00	384,725.00	409.51	69.07	70,515.00	1,020.95		

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Where significant time is allocated to a particular grade explain why, for example, complexity of work requires it (and where grade might appear higher than ordinarily expected for task, explain rationale). It may also be helpful to explain any particular cost savings by grade used compared to anticipated
- Due to enhancements to our SPI9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- 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: Administration - £252,899 & Liquidation - £31,308 = £284,207

Travel Group Realisations Limited

Detailed SPI9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 22/05/2018 to 21/05/2019

Area of work	Partner		Manager		Executive		Administrator		Liquidation Period		Administration Period		Cumulative totals at period end		Fees estimate		Variance					
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£				
Realisation of assets:																						
General	-	-	-	-	-	-	-	-	-	-	22.16	8,322.50	376.73	22.16	8,322.50	376.73	32.00	14,000.00	438.00	9.85	6,877.50	576.40
Investigations:																						
General	-	-	-	-	-	-	0.20	40.00	200.00	0.20	40.00	200.00	507.69	2.15	1,030.00	479.07	8.00	2,700.00	460.00	3.85	1,870.00	433.77
Creditors:																						
General	-	-	-	-	-	-	-	-	0.00	0.00	22.86	7,807.50	341.68	22.86	7,807.50	341.68	79.00	38,100.00	482.00	66.16	30,292.00	638.48
Administration:																						
Treasury, billing & funding	-	-	-	-	-	-	4.50	1,360.00	4.40	860.00	26.97	8,761.00	314.11	136.69	42,929.50	316.40	60.00	21,400.00	428.00	(85.63)	(21,629.60)	261.28
Tax	-	-	1.90	810.00	-	-	-	-	0.35	70.00	2.15	860.00	408.30	-	-	-	-	-	-	-	-	-
Pensions	-	-	0.20	90.00	-	-	-	-	-	-	0.20	90.00	450.00	-	-	-	-	-	-	-	-	-
General	0.40	240.00	5.60	2,520.00	8.57	2,571.00	0.95	190.00	15.52	5,521.00	355.73	324.75	182.63	60,089.50	328.66	167.00	76,200.00	456.29	(16.63)	(16,110.50)	(1,017.72)	
Total	0.40	240.00	7.60	3,420.00	13.17	3,961.00	5.90	1,180.00	27.07	8,791.00	324.75	182.63	60,089.50	328.66	167.00	76,200.00	456.29	(16.63)	(16,110.50)	(1,017.72)		

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SPI9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: Administration - £51,299 & Liquidation - £8,790 = £60,089

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to date	£/hr
Partner		600
Director		600
Associate director		450
Manager		450
Assistant manager		300
Executive		300
Administrator		200
Treasury		200
Support		200

The current charge out rates have applied since 1 October 2017. I reserve the right to amend my charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

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' section above.

Group Air Realisations Limited

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Practitioners Bond	30	30	30
Expenses			
Corporation Tax	36,266	36,266	36,266
Statutory Advertising	142	142	142
Bank Charges	54	54	54
Total expenses and disbursements	36,492	36,492	36,492

Travel Group Realisations Limited

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Practitioners Bond	30	30	30
Expenses			
Statutory Advertising	142	142	142
Total expenses and disbursements	172	172	172

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

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. Accordingly, the following resolution was made by the creditors on 3 March 2017:

The joint administrators be authorised to charge mileage at the standard rates used from time to time by Grant Thornton UK LLP.

Mileage is charged at 45p a mile. VAT is added as appropriate.

Sub-contracted out work

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

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of our knowledge) my firm, or an individual within my firm, has a business or personal relationship

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	- Tax work/advice (narrative is included within the above narrative of work done) - Pensions work/advice (narrative is included within the above narrative of work done)	Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am 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

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;

- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

- (a) a secured creditor,
- (b) an unsecured creditor with either:
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up:
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").