

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 9 2 6 7 8 9

Company name in full Transcontinental Supraplast Holding UK Ltd.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Daniel

Surname Taylor

3 Liquidator's address

Building name/number 683-693 Wilmslow Road

Street Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

**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 **Julie Beavis**

Company name **Fortis Insolvency Limited**

Address **683-693 Wilmslow Road**

Didsbury

Post town **Manchester**

County/Region

Postcode **M 2 0 6 R E**

Country

DX

Telephone **0161 694 9955**

**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

NOTICE OF A PROGRESS REPORT

Transcontinental Supraplast Holding UK Ltd. in Members Voluntary Liquidation

Registered No: 09926789

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Trading address(es): C/o Transcontinental Ac UK Ltd, Ash Road North, Wrexham Industrial Estate, Wrexham, LL13 9UF

Notice

This Notice is being delivered by the Office Holder. In accordance with the Rules, a Progress Report dated 04 October 2022 is hereby delivered to Creditors and Members in these proceedings.

Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 30/09/2021. Alternative contact name in relation to these proceedings: Julie Beavis. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

Office Holder to Sign

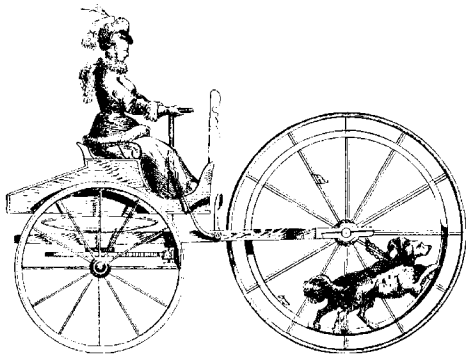
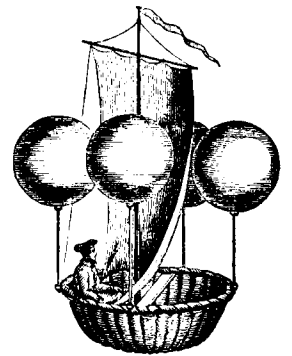
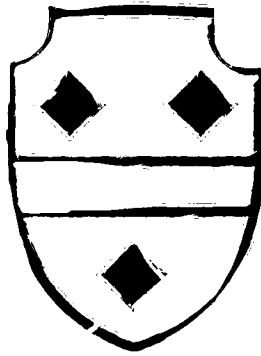
Signed



Name Daniel Taylor

Position Liquidator

Date 04 October 2022



Progress Report

Transcontinental Supraplast Holding UK Ltd.

04 October 2022

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GLOSSARY

Term	Definition or Explanation
Company	Transcontinental Supraplast Holding UK Ltd. with registered № 09926789 ['the Company']
Proceedings	Members' Voluntary Liquidation
Office Holder Role	Liquidator Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report.
SIP 9	Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates from an Estate
SIP 13	Statement of Insolvency Practice 13 Disposal of Assets to Connected Parties in an Insolvency Process
Review Period	The period this Progress Report covers is from 30 September 2021 to 29 September 2022

STATUTORY INFORMATION

The majority of statutory information is included on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report; please also see Appendix A Supplementary Information.

Changes to Office Holder

There has not been any changes to the Office Holder during the Review Period.

Receipts & Payments Account

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account which will be the Estimated Outcome Statement too. The bank account has been reconciled. Please note, the Receipts and Payments Account is stated in USD.

EU Regulations as it has effect in the law of the United Kingdom

The Company's centre of main interest ['COMI'] was in the UK as their registered office address was and their trading address was C/o Transcontinental Ac UK Ltd, Ash Road North, Wrexham Industrial Estate, Wrexham, LL13 9UF. These proceedings are COMI proceedings.

ADMINISTRATION AND PLANNING





The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C Narrative of Work Undertaken.

Reporting

The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Other Administration Tasks

During the Review Period, the following material tasks in this category were carried out:

-  Case reviews, specific bond reviews, etc.
-  Completing the case diary
-  Updating checklists for case management purposes
-  Maintaining the estate cash book & carrying out bank account reconciliations

ETHICS

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Prior to the Office Holder's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified.

REALISATIONS OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix C Narrative of Work Undertaken. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Investments

The Statement of Assets & Liabilities indicated that the company held investments in a subsidiary undertaking, Supraplast SA (a company incorporated and registered in Ecuador).

As part of the preparation work for the Liquidation, the company's accountants, Grant Thornton UK LLP provided an up-to-date valuation of the shares in the subsidiary. The shares were distributed in specie to the sole corporate shareholder.

Bank Interest Received

Any bank interest received into the estate bank account during the Review Period is indicated on the Receipts & Payments Account.

Unrealisable Assets

The Office Holder has concluded there are no unrealisable assets.

Payments

Payments made in association with the realisation of assets during the Review Period are outlined in Appendix B Receipts & Payments Account with Estimated Outcome Statement and discussed in Appendix D Expenses & Disbursements.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.

Secured Creditors

The Company has not granted any charges over their assets.

Unsecured creditors

No unsecured creditor claims were expected and none have been received.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. This is calculated as:

- ⌚ 50% of the first £10,000 of the net property; and
- ⌚ 20% of the remaining net property up to a maximum of £800,000.

There is no Prescribed Part in these proceedings due to there being no qualifying charge holders.

Dividend Prospects

Members

Distributions Made

Distributions already made to members are detailed in Appendix A Supplementary Information.

Distributions in Specie

The following items have been distributed to the following members in specie:

Date	Item	Recipient	Value \$USD	Basis of valuation for the purposes of the distribution
01/10/2021	Shares in Supraplast SA	Transcontinental Inc.	7,931,490.00	Valuations as provided by the company accountants

The relevant officers and beneficial owners of the parent company (based in Canada) was subject to the usually anticipated anti-money laundering checks.

CASE SPECIFIC MATTERS

Pensions

Following an investigation, and filing of the relevant notices, Liquidator have concluded that the Company did not operate a pension scheme that required either winding up or independent trustees appointing to it.

- ⌚ The §120 Pensions Act 2004, as amended, was filed electronically - this sends notification to the Pension Protection Fund, The Pensions Regulator and the Scheme Trustees.

Taxes & VAT

Outstanding tax returns for the pre appointment period remain the responsibility of the Company. Post appointment Corporation Tax Returns have been prepared and filed accordingly.

These proceedings are not registered for VAT, so post appointment VAT is not re-claimable.

Liquidation Committee ['Committee']

There is no Liquidation Committee in these proceedings. Should creditors wish to find out how to get more involved in the proceedings, please go to:

<http://www.creditorinsolvencyguide.co.uk/getting-involved/#involvedsix>

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

FEES & EXPENSES

Pre-Appointment Costs

Paid Prior to Appointment

A fixed fee of £5,000.00 + VAT (equating to \$6,897.05 USD) was agreed and paid by the corporate sole shareholder prior to the commencement of these proceedings.

Payments to Third Parties

There have been no payments to third parties in relation to these proceedings.

Office Holder's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

Fee Basis

The basis of the Liquidator's fees was approved by the members on 30/09/2021 to be drawn on the following basis: Mixed. The Office Holder considers this case to be of a low level of complexity. This is because of the matters outlined in this and other Reports. However, the Office Holder agreed to waive their right to receive post appointment fees in line with the engagement letter. Therefore no post appointment remuneration has been drawn.

Fair & Reasonable

The Office Holder believes that the basis of remuneration provides a fair and reasonable reflection of the work undertaken (and yet to do) as we believe that time costs may be significantly higher. Additionally, had this company entered into compulsory liquidation, the Official Receiver's fees and costs would have been in the region of £13,300. The agreement to waive their right to receive remuneration ensures that this matter is competitive.

Narrative of Work Undertaken

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the remaining work that the Office Holder intends to carry out on this matter.

Expenses & Disbursements

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix D Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings as a whole, with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix B Receipts & Payments Account with Estimated Outcome Statement which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix D Expenses & Disbursements. These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

The category 2 disbursements for the Review Period are also discussed in Appendix D Expenses & Disbursements. These are payments to associates of the Office Holder or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The basis of calculation of this category of disbursement was neither disclosed to nor requested from members or creditors in these proceedings.

Please note that some category 2 expenses may have previously been approved, and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are identified as part of Appendix D Expenses & Disbursements.

Expenses & Disbursements Estimate

The original expenses estimate is unlikely to be exceeded.

Payments to Associates

The category 2 expenses did not incur any payments due to associates.

Further Information

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.fortisinsolvency.co.uk/guides.html>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

MEMBERS & CREDITORS' RIGHTS

Right to Request Further Information

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:

- ⚖️ A secured creditor
- ⚖️ An unsecured creditor with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
- ⚖️ Members of the Company with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company

Right to make an Application to Court to Challenge an Office Holder's Remuneration or Expenses

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:

- ⚖️ A secured creditor
- ⚖️ An unsecured creditor with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question)
- ⚖️ Members of the Company with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company

CONCLUSION

This office requested clearance to close the case from HMRC in November 2021. This is the main reason the case has not yet been closed.

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- ⚖️ Issue the Final Report

This concludes this Progress Report for this Review Period. If you require any further information, please contact this office.



Signed _____

Daniel Taylor, Liquidator,

04 October 2022

APPENDIX A SUPPLEMENTARY INFORMATION

About the Company

Registered №: 09926789

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Trading address(es): C/o Transcontinental Ac UK Ltd, Ash Road North, Wrexham Industrial Estate, Wrexham, LL13 9UF

Office Holder Details

Daniel Taylor (IP № 21050) was appointed as Liquidator on 30/09/2021. Alternative contact name in relation to these proceedings: Julie Beavis. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Shares	№ Claims	Paid	£ in the £
Ordinary Shareholders	01/10/2021	101.00	1	7,931,490.00	7,852,960.40
Total				7,931,490.00	7,852,960.40

APPENDIX B RECEIPTS & PAYMENTS ACCOUNT WITH ESTIMATED OUTCOME STATEMENT

Receipts and Payments account for the period 30 September 2021 to 29 September 2022

Dec of Sol USD		USD	USD
	ASSET REALISATIONS		
7,931,490.00	Shares & Investments	7,931,490.00	
10,844.92	Contributions: Parent Co - Pre-Payment	10,844.92	
	Bank Interest Gross	0.65	
<u>7,942,334.92</u>			7,942,335.57
	COST OF REALISATIONS		
	Specific Bond	2,096.70	
	Preparation of SoA&L & other Pre-App Fee	6,897.05	
	Irrecoverable VAT	1,458.04	
	Statutory Advertising	393.13	
	Bank Charges	0.65	
<u>0</u>			(10,845.57)
	DISTRIBUTIONS		
(1.01)	Ordinary Shareholders	7,931,490.00	
<u>(1.01)</u>			(7,931,490.00)
<u>7,942,333.91</u>	Surplus / Deficiency		<u>0.00</u>
	REPRESENTED BY		
	Client Account		0.00
			<u>0.00</u>

APPENDIX C NARRATIVE OF WORK UNDERTAKEN

Detailed Narrative of Work Undertaken & Work Yet to Do

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period review period 30 September 2021 to 29 September 2022, as well as an indication of what work the Office Holder Intends.

Statutory and General Administration

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Statutory advertising	Filing of documents to meet statutory requirements including Progress Reports and Receipts & Payments Accounts	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bonding the case for the value of the assets		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Advertising in accordance with statutory requirements		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Document maintenance / file review / checklist	Filing of documents	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Periodic file reviews documenting strategy		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Maintenance of statutory and case progression task lists / diaries		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Updating checklists		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bank account administration	Preparing correspondence opening and closing accounts	These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bank account reconciliations		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Maintenance of the estate cash book		<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Planning Review	Banking remittances and issuing cheques / BACS payments	monitored, controlled and safeguarded. They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	/ Discussions regarding strategies to be pursued	These items are required to help the Office Holder maintain control and demonstrate case progression. They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Books records storage and / Sending job files to storage	At the end of the case, and when the review of books and records is complete, items are archived and sent to off-site storage. The Office Holder is required to keep various records for differing periods of time. These activities do not provide any financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports	Circulating initial report to creditors & Members upon appointment	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Closure	Preparing Progress Report		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Review case to ensure all matters have been finalised	These items are required by statute and do not provide any direct financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Submitting final tax return		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Obtain clearance to close case from HMRC		<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Issue Final Account & Progress Report to Creditors & Members		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	File documents with Registrar of Companies		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Realisation of Assets

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Other assets: Investments	Obtain valuations of assets from accountant	These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate, and benefitting creditors (in line with the strict order of priority)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Record the receipt ready to distribute to the shareholder as a distribution in specie		<input type="checkbox"/>	<input type="checkbox"/>

Creditors, Members & Distributions

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Dividend procedures	Advertisement of notice of proposed distribution	A statutory requirement, where estate funds permit, providing returns to creditors in strict orders of priority as laid down in statute	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparation of distribution calculation		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparation of correspondence to members announcing declaration of distribution		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Case Specific Matters

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Pension scheme	Identifying whether there is a pension scheme	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submitting the relevant notices if a pension scheme is identified		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tax & VAT	Annual corporation tax returns	These items are required by statute and will not provide any direct financial benefit to creditors, unless a tax refund is due to the estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Current Charge-out Rates for the firm

Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6-minute units. Hourly charges are reviewed annually and may be subject to change.

Rates

Grade	Current Year: 2022 / 2023	Prior Year: 2021 / 2022
	£ per hour (net of VAT)	£ per hour (net of VAT)
Insolvency Practitioner	525.00	525.00
Director / non-appointment taking Insolvency Practitioner	450.00	450.00
Senior Manager	375.00	375.00
Manager	275.00	275.00
Case Administrator	225.00	225.00
Cashier	175.00	175.00
Support Staff	180.00	180.00

APPENDIX D EXPENSES & DISBURSEMENTS

Definitions

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of SIP 9, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. Where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder, and then reimbursed to the Office Holder from the estate.

Expenses are divided into those that do not need advance approval before they are charged (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

Category 2 Approval

Approval for the drawing of category 2 expenses was neither disclosed to nor requested from members.

Statement of Expenses

Expense	Category	Expenses Incurred in Review Period \$ USD	Actual Expenses incurred to date £ (whether or not paid) \$ USD	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Specific Bond	1	2,096.70	2,096.70	
Irrecoverable VAT	1	1,458.04	1,458.04	
Statutory Advertising	1	393.13	393.13	
Bank Charges	1	0.65	0.65	To close down the estate account

Specific Bond

A category 1 expense.

A specific bond will be obtained for each Office Holder in the proceedings. This is a risk-based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management or care.

As a firm, we hold our general and specific bond with AUA Insolvency Risk Services Ltd ['IRS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

Statutory Advertising

A category 1 expense.

Statutory advertising costs are for where a Notice has to be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too.

We advertise via Courts Advertising Ltd ['Courts'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

VAT

A category 1 expense.

These proceedings are not registered for VAT, so post appointment VAT is not re-claimable and is hence an expense. We do not believe that this is an Associated Person.

Bank Charges

A category 1 Expense

These are determined by Barclays Bank and the charge was levied to close the account. We do not believe that this is an Associated Person.