

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

1 Company details

Company number F C 0 2 5 9 1 0

Company name in full Jet Airways (India) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Charters

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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

6	Period of progress report																
From date	^d	2	^d	6	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	5	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	^d	2	^d	2	^m	0	^m	8	^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 **Benjamin Malcolm**

Company name **Grant Thornton UK LLP**

Address **2 Glass Wharf**

Temple Quay

Post town **Bristol**

County/Region

Postcode **B S 2 0 E L**

Country

DX

Telephone **0117 305 7600**

**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



Our ref: J30200645/NSW/KYM/BGM
To the creditors and members

Insolvency and asset recovery
Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL
T +44 (0)117 305 7692

22 August 2023

To Whom It May Concern

Jet Airways (India) Limited - in Liquidation (the Company)
In the High Court of Justice No. 003030 of 2019

1 Introduction

- 1.1 Following my appointment as Joint Liquidator of the Company with Andrew Charters on 26 June 2019, 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 25 June 2023 and attach:
- Appendix A, an account of our receipts and payments for the year ended 25 June 2023 and also for the whole liquidation to that date.
 - Appendix B, Statement of Insolvency Practice (SIP) 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 FC025910.

3 Progress report

- 3.1 Following receipt of clearance from HM Revenue & Customs for the liquidation to be progressed to closure, the final level of post-appointment tax was finalised, and a final payment of Corporation Tax was made from the estate.
- 3.2 A further reclaim of VAT was applied for and funds have now been received from HM Revenue & Customs. These will go towards the distribution to the creditors.
- 3.3 Following a final review of the case, the claims of the preferential creditors have been reviewed and agreed and a first and final distribution of 100p in the £ was declared on 10 August 2023. Payments to the creditors followed shortly after. As the preferential distribution was made outside of the period of this report, this is not included in the summary of receipts and payments attached as Appendix A.

- 3.4 Notice to prove for any unsecured creditor not yet having lodged a formal claim in the liquidation to do so has been re-issued. The notice period expired on 15 August 2023, and a first and final dividend will be paid to the unsecured creditors shortly. We will then take steps to conclude the winding-up of the Company.

4 Investigations into the affairs of the Company

- 4.1 As set out in the previous reports, limited books and records and electronic data were received from the Company and its directors and therefore we have relied on information received from third party enquiries to conduct my investigations into the activities of the Company prior to the liquidation. A forensic analysis of the Company's bank accounts was conducted, and follow-up enquiries were progressed with the banks directly or through the Indian Resolution Professional appointed over the Company on 19 June 2019.
- 4.2 As you are aware, we also met with several former employees of the Company who assisted with the investigations. We have now finalised our investigations and concluded that there are no further steps to take or matters to investigate further for the benefit of creditors. However, should any creditor have any useful information concerning the Company, its dealings or conduct which may assist us, please forward such information to us.

5 Creditors and dividend prospects

Secured creditors

- 5.1 There are no secured creditors in this matter.

Preferential creditors

- 5.2 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 Redundancy Payments Service.
- 5.3 There were no employees at the date of appointment, as all employees had been made redundant prior to the winding-up of the Company.
- 5.4 The preferential element of the claim lodged by the Redundancy Payments Service is agreed at £16,898, together with the former employees' residual preferential claims of £3,750.
- 5.5 A preferential dividend of 100p in the £ was declared on 10 August 2023, outside of the period of the report, as referred to in paragraph 3.3 (above).

Unsecured creditors

- 5.6 We have received unsecured claims to date totalling £1,780,427,383. This consists of claims in the English proceedings totalling £26,884,981 plus claims received and agreed in the Indian proceedings totalling £1,753,542,402.
- 5.7 Notice has been issued for any creditor not yet having lodged a claim to do so by 15 August 2023. It is intended that a first and final dividend to the unsecured creditors will be paid within two months of the end of the notice period. It is currently estimated that the rate of dividend will be around 0.02p in the £
- 5.8 Any distributions to be made to creditors who are designated under the United Kingdom (UK) sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

6 Remuneration and expenses

- 6.1 On 26 November 2019, the creditors resolved that the remuneration of the joint liquidators be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £227,507, plus an uplift of 35% on all time costs (£307,134) plus VAT.
- 6.2 On 6 July 2020, the creditors resolved that the joint liquidators' additional remuneration for Phase One and Phase Two be increased by £84,206 plus VAT, and that Phase Three costs of £70,361 plus VAT be approved.
- 6.3 In accordance with the above resolutions, remuneration totalling £307,134 and £154,567 plus VAT was invoiced and paid from the liquidation bank account.
- 6.4 On 5 March 2021, the creditors resolved that the Joint Liquidators' remuneration for Phase Four be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a total fee estimate of £552,076, together with the Phase One uplift. Total fees are therefore £631,703. Costs for Phase Four therefore amounted to £170,000.
- 6.5 We have incurred time costs and expenses in the period of the report amounting to £9,236 and £89, bringing the cumulative totals at year end to £614,803 and £238,035, of which fees of £552,076 plus the uplift referred to above and expenses of £237,912 have been paid from the estate.
- 6.6 The fee for time costs of £631,703 consists of the total fee estimate of £552,076 plus the Phase One uplift, as detailed above.
- 6.7 At this time, we do not seek to revise our fees estimate in order to be able to draw more remuneration.
- 6.8 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.granthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Contact

Should you have queries please telephone Benjamin Malcolm on 0117 305 7692 or email benjamin.malcolm@uk.gt.com.

Yours faithfully
for and on behalf of Jet Airways (India) Limited



Nicholas S Wood
Joint Liquidator

Enc

**Jet Airways (India) Limited
(In Liquidation)
Joint Liquidators' Trading Account**

Statement of Affairs OR £	From 26/06/2022 To 25/06/2023 £	From 26/06/2019 To 25/06/2023 £
TRADING EXPENDITURE		
Insurance	NIL	3,102.55
	NIL	(3,102.55)
TRADING SURPLUS/(DEFICIT)	NIL	(3,102.55)

Jet Airways (India) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 26/06/2022 To 25/06/2023 £	From 26/06/2019 To 25/06/2023 £
SECURED ASSETS		
Cash at Bank - SBI	NIL	18,714.08
	NIL	18,714.08
ASSET REALISATIONS		
Cash at Bank - Barclays	NIL	1,285,025.77
ISA Gross Interest	NIL	1,047.30
Trading Surplus/(Deficit)	NIL	(3,102.55)
	NIL	1,282,970.52
COST OF REALISATIONS		
OR Statutory Fees	NIL	11,000.00
ISA Account Fees	88.00	352.00
DTI Cheque Fees	0.30	4.50
Petitioners Deposit	NIL	(1,600.00)
Petitioners Costs	NIL	2,502.40
Counsel fees	NIL	12,256.80
Liquidators Fees	NIL	631,703.44
Liquidators Expenses	NIL	226.94
VAT Irrecoverable	17.75	17.75
Agents' Fees	NIL	6,245.20
Legal Fees	NIL	214,997.38
Corporation Tax	353.20	426.64
ERA Specialists	NIL	500.00
Statutory Advertising	88.75	162.30
Legal Expenses	NIL	245.91
Translation fees	NIL	175.00
Tax on Interest	NIL	209.47
	(548.00)	(879,425.73)
	(548.00)	422,258.87
REPRESENTED BY		
VAT on Purchases		220,901.20
ISA		422,238.86
HMRC - VAT received		(220,881.19)
		422,258.87

Note:

Payments to the Joint Liquidators and their Associates

Appendix B

Jet Airways (India) Ltd – in Liquidation (the Company)

Statement of Insolvency Practice (SIP) 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:

- remuneration basis
- work done by the Joint Liquidators and their team during the period from 26 June 2022 to 25 June 2023 (the Period)
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Liquidators

On 26 November 2019 the creditors resolved that:

- i. the remuneration of the Joint Liquidators be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £227,507, plus an uplift of 35% on all time costs plus VAT.
- ii. the Joint Liquidators be authorised to draw category 1 disbursements plus an uplift of 25% on all category 1 disbursements plus VAT.

On 6 July 2020 the creditors resolved that:

- i. the Joint Liquidators' additional remuneration for Phase One and Phase Two be increased by £84,206 plus VAT.
- ii. the remuneration of the Joint Liquidators for Phase Three be calculated according to time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £70,361 plus VAT.
- iii. the Joint Liquidators be authorised to draw category 1 disbursements plus VAT.

On 5 March 2021 the creditors resolved that:

the Joint Liquidators' remuneration for Phase Four be calculated according to time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation with a total fee estimate of £552,076, i.e., costs for Phase Four estimated at £170,000.

During the Period time costs were incurred totalling £9,236, represented by 34 hours at an average of charge out rate of £276 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £614,803.

Recorded time costs exceed the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis. The reasons for the excess/anticipated excess are as follows:

- Only one witness statement and one hearing in relation to the distribution were anticipated further to legal advice received, however additional hearings have been required, together with supplemental witness statements and additional correspondence.
- Greater than anticipated administrative time costs have been incurred while the liquidation has remained ongoing.

As at Period end, of the cumulative time costs, £552,076 net of uplift has been paid, with an uplift of 35% in relation to time costs of £227,507 (being a £79,627 uplift). This brings total fees paid to £631,703. A description of the work done in the Period is provided in the respective section below.

Based on the report to which this document is appended, I currently anticipate no further payments from the estate, as fees have been drawn in line with the £552,076 fee estimate and the uplift referred to above. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Liquidators can draw from the estate, only the fees estimate has such effect.

At present, we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

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

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 10 February 2021. 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 Liquidators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is 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 'Statement of expenses incurred in the Period' section below.

Please note, the uplift included in our agreed remuneration basis is in addition to the time costs included in the table 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	Remuneration (time costs) charged		
Creditors	5.80 hrs	£1,595.00	£/hr275.00
Unsecured			
<ul style="list-style-type: none"> Updating details and dealing with ad hoc queries and correspondence received Review and agreement of creditor claims for dividend payment purposes 			
Administration	27.70 hrs	£7,641.25	£/hr275.86
Other IPs, OR¹			
<ul style="list-style-type: none"> Correspondence with the Indian Resolution Professional 			
Case management			
<ul style="list-style-type: none"> Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress 			
Reports to creditors, notices & decisions			
<ul style="list-style-type: none"> Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters Issuing notice to any creditor not previously having lodged a claim to do so, to be included in the distribution to creditors 			
Treasury, billing & funding			
<ul style="list-style-type: none"> Preparing and assessing bank reconciliations, at least quarterly Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary 			
Tax			
<ul style="list-style-type: none"> Preparing and submitting tax and VAT returns as required Finalising the post-appointment tax position and payment of Corporation Tax 			
Total remuneration charged in the Period	33.50 hrs	£9,236.25	£/hr275.71

¹Other IPs – Insolvency Practitioners -, OR – Official Receiver

Jet Airways (India) Ltd - in Liquidation

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

Period from 26/06/2022 to 25/06/2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end			Fees estimate			Variance			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:									0.00	0.00	0.00	162.01	66,469.95	410.28	568.90	194,540.00	341.97	-406.89	-128,070.05	314.75
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.15	2,085.75	405.00						
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.86	2,369.20	345.36						
Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.70	5,878.50	399.90						
Plant & machinery, fixtures & fittings, equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.50	15,329.00	408.77						
Stock & WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1,784.50	178.45						
Cash at bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.30	10,876.50	413.56						
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.50	28,146.50	457.67						
Investigations:									0.00	0.00	0.00	660.45	211,581.15	320.36	179.40	66,250.00	369.27	481.05	145,331.15	302.11
Director / senior employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.20	7,577.75	416.36						
Books & records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97.25	24,301.40	249.89						
Bank statements & analysis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157.10	34,054.00	216.77						
Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	163.60	64,116.30	391.91						
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224.30	81,531.70	363.49						
Creditors:									5.80	1,595.00	275.00	223.32	80,362.50	359.85	626.70	206,404.00	329.35	-403.38	-126,041.50	312.46
Secured	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.20	2,155.50	299.38						
Employees & pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.77	9,206.05	343.89						
Unsecured	0.00	0.00	0.00	0.00	5.80	1,595.00	0.00	0.00	5.80	1,595.00	275.00	163.10	55,473.45	340.12						
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.25	13,527.50	515.33						
Administration:									27.70	7,641.25	275.86	813.55	256,389.25	315.15	278.00	84,882.00	305.33	535.55	171,507.25	320.25
Appointment formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	213.00	213.00						
Other IPs & OR	0.00	0.00	0.35	166.25	0.00	0.00	0.00	0.00	0.35	166.25	475.00	13.75	6,542.00	475.78						
Case management	0.20	84.00	2.55	979.00	1.70	467.50	1.80	324.00	6.25	1,854.50	296.72	269.85	96,819.50	358.79						
Reports to creditors, notices & decisions	0.00	0.00	0.00	0.00	14.60	4,015.00	0.00	0.00	14.60	4,015.00	275.00	219.00	58,159.85	265.57						
Shareholders / director communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	278.00	463.33						
Treasury, billing & funding	0.00	0.00	0.00	0.00	1.70	390.50	1.30	234.00	3.00	624.50	208.17	113.55	27,880.95	245.54						
Tax	0.00	0.00	0.00	0.00	3.50	981.00	0.00	0.00	3.50	981.00	280.29	92.65	31,787.45	343.09						
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	520.50	433.75						
Closure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.10	4,801.00	298.20						
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.85	29,387.00	342.31						
Total	0.20	84.00	2.90	1,145.25	27.30	7,449.00	3.10	558.00	33.50	9,236.25	275.71	1,859.33	614,802.85	330.66	1,653.00	552,076.00	333.98	206.33	62,726.85	304.01

Notes:

- Partner includes partners and directors

- Manager includes associate directors and managers

- Executive includes assistant manager and executives

Total time costs paid to date: £631,703.44 (Includes 35% Phase One uplift, excludes VAT)

- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done in the Period' section above.

Total anticipated expenses disclosed at the time of proposing the Joint Liquidators' remuneration basis were £180,555. As at Period end expenses have exceeded the initial anticipated amount, as legal expenses have been greater than initially anticipated.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Land Registry Fees:	0.00	99.00	99.00
Searches:	0.00	107.94	107.94
Bond [JLT]:	0.00	20.00	20.00
Statutory Advertising [Gazette Direct]:	88.75	162.30	162.30
Translation Fees [SDL Sheffield Limited]:	0.00	175.00	175.00
Insurance [JLT Specialty]:	0.00	3,102.55	3,102.55
Agents Fees:			
IBA Group Limited	0.00	6,015.20	6,015.20
Landwood Commercial (Manchester) Limited	0.00	230.00	230.00
Legal Fees:			
Gowling WLG (UK) LLP	0.00	201,005.38	201,005.38
Naik Naik & Company	0.00	13,992.00	13,992.00
Legal expenses [Gowling WLG (UK) LLP]:	0.00	245.91	245.91
Counsel's Fees:			
Tom Smith QC	0.00	4,400.00	4,400.00
Matthew Abraham	0.00	1,230.00	1,230.00
Andrew Shaw	0.00	6,750.00	6,626.80
Employee claims specialist [ERA Solutions Limited]:	0.00	500.00	500.00
Category 2 expenses			
None			
Total expenses	88.75	238,035.28	237,912.08

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Liquidators and their team during the Period' section above.

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 Liquidators' fee basis.

Sub-contracted work

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

Information for creditors and members

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