

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 1 1 1 6 7 7 6 8

Company name in full Oso Polymers UK Ltd

→ 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 No 1 Whitehall Riverside

Street Whitehall Road

Post town Leeds

County/Region

Postcode L S 1 4 B N

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 E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

San Roman

X

Signature date

^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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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 **Robert T Skeats**

Company name **Grant Thornton UK LLP**

Address **No 1 Whitehall Riverside**

Whitehall Road

Post town **Leeds**

County/Region

Postcode

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Country

DX

Telephone **0113 245 5514**

**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: 160864-100/IZR/HAD/HXA/TXA/A6

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

3 August 2022

To Whom It May Concern

Oso Polymers UK Ltd - In Liquidation (the Company)
High Court of Justice No 000104 of 2021

1 Introduction

1.1 Following my appointment as joint liquidator of the Company with Nicholas S Wood on 22 June 2021, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation from 22 June 2021 to 21 June 2022 (the Period) and attach:

- Appendix A, an account of our receipts and payments for the Period.
- 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 also both 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 11167768.

3 Assets

Plant and Machinery

- 3.1 According to the Official Receiver's report, the Company held plant and machinery worth approximately £226,000.
- 3.2 We instructed agents Hilco Appraisal Limited (Hilco) to value the plant and machinery on site at Haigh Park, which amounted to two plastic recycling production lines that were manufactured in China.
- 3.3 Hilco advised that the value of the plant and machinery was significantly less than that quoted in the Official Receiver's report to creditors as it would require extensive cleaning and preparation to be sold on an ex-situ basis and that the associated costs may outweigh the value of the assets. Accordingly, during August 2022, the plant and machinery was sold for a sum of £20,000, plus VAT, which we were advised was a reasonable price considering the condition of the assets.

Debtors

- 3.4 A review of information provided by the Official Receiver indicated book debts totalling £53,191 as being due to the company
- 3.5 Since our appointment, we have undertaken a review of the Company's Sage accounts and identified net debtors totalling £231,442 potentially owing from third parties. However, the Sage accounts are not up to the date. We have therefore written to each of the debtors identified and requested payment for any outstanding balances. The majority of the debtor companies are based in China which may make recovery of any debts difficult and uneconomical to pursue further. No realisations have been made to date and it is unclear what, if any, realisations will ultimately be made.

Leasehold Property

- 3.6 The Company traded from leased premises at 3 Haigh Park Road, Leeds, LS10 1RT. Our agents (Hilco) reviewed the lease and advised that it had no realisable value and therefore the lease was considered to be onerous property. Accordingly, the lease was disclaimed on 17 July 2021.

Shareholding

- 3.7 The Company holds a 10% shareholding in a connected company named OSO Environmental Limited (OSOE). Our enquiries into the shareholding, its estimated valuation and its realisation in the liquidation estate are ongoing.

Vehicles

- 3.8 A review of the Company's books and records identified a letter advising that an enforcement agent took possession of a number of the Company's assets in April 2021, to enforce a judgement debt prior to the Company's winding up. Following correspondence with the enforcement agent, we were advised that the agent took possession of a Mercedes car held in the Company's name. The vehicle was subsequently sold at auction in October 2021 and following the deduction of auction costs and the judgement debt, a surplus of £723 was available and has been realised for the benefit of the liquidation estate.

4 Investigations

- 4.1 Following our appointment, we obtained the Company's books and records, including the Company's computer equipment and server, which had been recovered by the Official Receiver from the Company's former trading premises.
- 4.2 In order to assist us in our investigations into the the Company's business affairs and dealings, and the events leading up to its insolvency, we have also made formal requests to various parties including the Company's bankers, accountants and legal advisers, for delivery up of their files, including electronic files, to review the scope and nature of the Company's dealings with them.
- 4.3 We have obtained the Company's accounting records from the Company's former accountant which included payroll information, financial statements, VAT returns and Sage records, and we have undertaken a full review of the accounting records received. We have also received records from the Company's former solicitors. To date, our review of these records has not identified anything that requires further investigation.
- 4.4 We have also obtained and undertaken a full review of the statements for the Company's two bank accounts. We have requested further information from the bank in relation to several transactions that required further explanation.
- 4.5 We have subsequently made enquiries with a number of the recipients of these transactions to understand the reason behind the transactions. The bank analysis has also identified further professional advisors including accountants and solicitors to which we have sent formal requests for their files. These enquires are ongoing.
- 4.6 Once the above enquiries are complete and if no further lines of enquiry are identified, it is likely that steps will be taken to conclude our administration of the liquidation.

5 Creditors and dividend prospects

preferential creditors

- 5.1 There are no preferential creditors in this matter.

Unsecured creditors

- 5.2 We have received unsecured claims totalling £2,201,930. However, we anticipate receiving further claims of £169,899
- 5.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors at this time. The timing and quantum of future dividends are currently unknown.

6 Remuneration and expenses

- 6.1 Our remuneration is being charged on a time costs basis with a fee estimate of £56,015 as agreed by the unsecured creditors on 30 August 2021.
- 6.2 We have incurred time costs and expenses in the year amounting to £98,762 and £4,819. Of these sums, no remuneration and £4,616 of expenses have been paid from the estate.
- 6.3 In addition to the above remuneration and expenses, we estimate an additional £20,000 in time costs and £22 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the liquidation.
- 6.4 This brings our total estimated fees to £118,762 in comparison to our fees estimate totalling £56,015 which was supplied to creditors when we sought approval of our fees. At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.
- 6.5 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 contact Robert Skeats on 0207 728 2237 or email Robert.t.skeats@uk.gt.com

Yours faithfully

for and on behalf of Oso Polymers UK Ltd



Ian Richardson
Joint Liquidator

Oso Polymers UK Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £		From 22/06/2021 To 21/06/2022 £	From 22/06/2021 To 21/06/2022 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	10.04	10.04
53,190.00	Book Debts	NIL	NIL
4,000.00	Furniture & Equipment	NIL	NIL
	Motor Vehicles	723.07	723.07
1,600.00	Petitioner's deposit	1,600.00	1,600.00
226,500.00	Plant & Machinery	20,000.00	20,000.00
		22,333.11	22,333.11
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	4,000.00	4,000.00
	DTI Cheque Fees	0.60	0.60
	Insurance	336.00	336.00
	ISA Account Fees	88.00	88.00
	OR Statutory Fees	11,000.00	11,000.00
	Professional Fees	195.00	195.00
	Statutory Advertising	85.00	85.00
	Tax on Interest	2.01	2.01
		(15,706.61)	(15,706.61)
285,290.00		6,626.50	6,626.50
	REPRESENTED BY		
	ISA NIB 11/3/22		9,770.50
	VAT on Purchases		856.00
	VAT on Sales		(4,000.00)
			6,626.50

Payments to the Joint Liquidators and their associates

Oso Polymers UK Ltd – In Liquidation

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 from 22 June 2021 to 21 June 2022 (the Period)
- Expenses
- Sub-contracted work
- Payments to associates
- Relationships requiring disclosure
- Information for creditors (rights, fees, committees).

Fee basis of the Joint Liquidators

On 30 August 2021 the creditors resolved that remuneration 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 £56,015.

During the Period time costs were incurred totalling £98,762 represented by 303 hours at an average charge out rate of £326 (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

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 are as follows:

- ongoing investigation into the Company's affairs, including analysis of the Company's accounting data, bank statements and enquiries with associated entities and third parties
- time spent reviewing a large volume of records received from professional advisors instructed by the Company
- additional time spent dealing with the Company's trading premises including disclaiming the leasehold property and assessing if stock on site was owned by the Company or third parties
- an unexpected demand for time in relation to statutory compliance including dealing with redundancy and pension matters in respect of the Company's employees

As at Period end, no payment from the estate has been made towards our remuneration. Based on the report to which this document is appended, we do not currently expect any future payments of remuneration from the estate, and any future payment of our remuneration will be dependent on future realisations. This is based on current information and is therefore subject to change. 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 of £56,015 was included within our report to creditors dated 15 July 2021. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. 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 'Expenses' section below.

Area of work		Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets					30.20 hrs	£11,365.50	£/hr376.34
Insurance		Insurance cover arranged for the Company's leasehold premises	To ensure compliance with relevant regulations	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Property		- Assessing the value of the Company's leased premises and disclaiming the Company's leased premises - Liaising with agents regarding the Company's leasehold premises. - Liaising with third parties regarding stock at the trading premises	To clarify the Company's property interest and to ensure that the Company's premises are appropriately dealt with	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			
Debtors		- Reviewing the Company's books and records and sage accounts to identify outstanding debtors - Corresponding with the debtors to request payment	To realise debts owed to the Company	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			
Shareholdings / Other assets		Considering the value of the estate's shareholding in OSO Environmental Limited	Shareholdings can be realised for financial benefit to the liquidation estate	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			
Vehicles		Corresponding with enforcement agents in relation to vehicles seized prior to our appointment	To realise the estate's interest in motor vehicles	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			

Plant & machinery, fixtures & fittings, equipment	- Instructing agents to establish the realisable value of plant and machinery held at the Company's premises - Agreeing sale of the Company's plant and machinery	To realise the estate's interest in plant and machinery	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available
Investigations			
Director	Engaging in correspondence with the director in order to gather the Company's records and understand the affairs of the Company.	To understand the affairs of the Company prior to liquidation, how the Company was run, and its asset position	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
Books & records	- Formal requests to various parties including the Company's bankers, accountants and legal advisors, for delivery up of their files, including electronic files, to review the scope and nature of the Company's dealings with them - Obtaining and reviewing books and records from the Company's former advisors and preparing file notes	- To gain an understanding of the Company prior to our appointment - To identify possible routes to recovery	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
Bank statements & analysis	- Obtain the Company's pre-liquidation bank statements - Detailed analysis of the bank statements - Further enquires with the bank regarding unknown payments made from the Company's bank account - Enquiries with a number of the recipients of payments to understand the reason behind the transactions	To identify any transactions undertaken by the Company that may be challenged	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
Claims	General asset tracing research to identify potential assets of the Company	To identify any potential legal claims for pursuance	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial
106.15 hrs £31,575.95 £/hr297.47			

value to the estate it adds value to the insolvency process

				11.30 hrs	£4,579.50	£/hr405.27
Creditors						
Employees & pensions	- Dealing with redundancy and pension matters in respect of the Company's employees - To ensure compliance with our statutory obligations.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Unsecured	- Correspondence with unsecured creditors - Lodging creditor claims into the estate - To ensure compliance with our statutory obligations.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Administration						
				155.25 hrs	£51,240.70	£/hr330.05
Take-on	- Take-on and due diligence procedures in order to accept the engagement - To ensure compliance with our statutory obligations.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Appointment formalities	- Performing the statutory requirements needed to accept the engagement - To ensure compliance with our statutory obligations.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Case set-up	- Adding the case to our internal systems - Advertising out appointment as liquidators - To ensure our records of the liquidation were created. - To ensure compliance with our statutory obligations.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Other IPs, OR¹	- Receiving and reviewing handover documents from the Official Receiver - To obtain the Company's records and gain an understanding of the Company prior to our appointment	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
Case management	- Regular case file reviews - Periodic case strategy progression notes - Effective organisation of the case investigations	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				

	- Case progression meetings - Record management		requirements and it had no direct financial benefit to the estate
	Reports to creditors, notices & decisions - Statutory duties of the Joint Liquidators to send reports, notices, and request decisions of the creditors - To keep the creditors informed of the Joint Liquidators' investigations and where necessary to request decisions of the creditors - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Director communications	- Corresponding with the director of the Company to identify the ultimate beneficial owner of the business - This was performed for due diligence purposes - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Treasury, billing & funding	- Maintain the estate's cashbook and bank account - Paying invoices - Regular bank reconciliations - Maintenance of case cashbook and bank account - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Tax	- Reviewing the estate's tax position pre and post appointment - To consider both pre and post appointment tax implications - To ensure the appropriate tax is paid to HMRC - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Pensions	- Dealing with pension matters in respect of the Company's employees - To ensure compliance with our statutory obligations. - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Total remuneration charged in the Period	302.90 hrs £98,761.65 £/hr326.05		

Period from 22/06/2021 to 21/06/2022

Area of work		Partner		Manager		Executive		Administrator		Period total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Realisation of assets:											376.34
Insurance	-	-	-	-	-	-	-	-	0.40	112.00	280.00
Property	-	-	3.45	1,420.00	3.20	832.00	2.00	362.00	8.65	2,614.00	302.20
Debtors	-	-	1.40	658.00	0.80	288.00	3.10	868.00	5.30	1,814.00	342.26
Shareholdings / investments	-	-	-	-	-	-	-	-	0.60	168.00	280.00
Vehicles	-	-	0.70	308.00	0.30	108.00	1.70	476.00	2.70	892.00	330.37
Plant & machinery, fixtures & fittings,	3.75	2,437.50	5.20	2,288.00	0.40	144.00	-	-	9.35	4,869.50	520.80
Other assets	-	-	-	-	-	-	3.20	896.00	3.20	896.00	280.00
Investigations:									106.15	31,575.95	297.47
Director	-	-	3.15	1,386.00	-	-	4.10	1,060.00	7.25	2,446.00	337.38
Books & records	-	-	8.85	3,985.00	13.30	4,788.00	25.30	7,084.00	47.45	15,857.00	334.18
Claims	-	-	2.25	937.50	-	-	14.55	2,928.20	16.80	3,865.70	230.10
Bank statements & analysis	-	-	6.00	2,843.00	6.95	1,639.50	21.70	4,924.75	34.65	9,407.25	271.49
Creditors:									11.30	4,579.50	405.27
Employees & pensions	0.25	162.50	4.30	2,667.50	-	-	2.10	588.00	6.65	3,418.00	513.98
Unsecured	-	-	0.60	208.00	-	-	4.05	953.50	4.65	1,161.50	249.78
Administration:									155.25	51,240.70	330.05
Take-on	-	-	0.25	110.00	-	-	2.10	580.00	2.35	690.00	293.62
Appointment formalities	-	-	1.45	638.00	-	-	0.75	127.50	2.20	765.50	347.95
Case set-up	-	-	4.15	1,673.75	-	-	2.60	643.00	6.75	2,316.75	343.22
Other IPs, OR, AIB	1.75	1,137.50	1.50	660.00	-	-	0.40	90.00	3.65	1,887.50	517.12
Case management	4.80	3,057.50	18.45	8,288.50	4.05	1,420.75	43.75	11,044.70	71.05	23,811.45	335.14
Reports to creditors, notices & decisions	0.10	40.00	5.35	2,354.00	-	-	14.70	3,731.00	20.15	6,125.00	303.97
Director communications	-	-	0.20	60.00	-	-	2.20	484.00	2.40	544.00	226.67
Treasury, billing & funding	0.10	42.00	0.30	96.00	6.95	1,547.75	8.00	1,663.50	15.35	3,349.25	218.19
Tax	1.20	959.50	2.20	1,374.00	3.80	1,010.00	16.50	4,418.50	23.70	7,762.00	327.51
Pensions	-	-	5.25	3,511.25	-	-	2.40	478.00	7.65	3,989.25	521.47
Total	11.95	7,836.50	75.00	35,466.50	39.75	11,778.00	176.20	43,680.65	302.90	98,761.65	326.05

Summary SIP9 time cost analysis for the Period and variance

Period from 22/06/2021 to 21/06/2022

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Investigations	-	-	20.25	9,151.50	20.25	6,427.50	65.65	15,996.95	106.15	31,575.95	297.47	23,535.00	(40.15)	(8,040.95)
Creditors	0.25	162.50	4.90	2,875.50	-	-	6.15	1,541.50	11.30	4,579.50	405.27	1,900.00	(4.30)	(2,679.50)
Administration	7.95	5,236.50	39.10	18,765.50	14.80	3,978.50	93.40	23,260.20	155.25	51,240.70	330.05	20,260.00	(95.25)	(30,980.70)
Realisation of assets	3.75	2,437.50	10.75	4,674.00	4.70	1,372.00	11.00	2,882.00	30.20	11,365.50	376.34	10,320.00	(0.20)	(1,045.50)
Total	11.95	7,836.50	75.00	35,466.50	39.75	11,778.00	176.20	43,680.65	302.90	98,761.65	326.05	56,015.00	(139.90)	(42,746.65)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- 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' section above.

Category	Incurring in the Period (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Land Registry	93.00	-
Specific bond: Howdens	110.00	-
Insurance: Howden Insurance Brokers Ltd	336.00	336.00
Agent's fees: Hilco	4,000.00	4,000.00
Professional fees: ERA Solutions Ltd	195.00	195.00
Advertising: Gazette Direct	85.00	85.00
Category 2 expenses		
N/A	-	-
Total expenses	4,819.00	4,616.00

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.

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.

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' (i.e. liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.