

AM10

Notice of administrator's progress report



Companies House

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1 Company details

Company number 0 8 2 4 2 1 3 0

Company name in full Saietta Sunderland Plant Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lucy

Surname Winterborne

3 Administrator's address

Building name/number Ernst & Young LLP

Street The Paragon

32 Counterslip

Post town Bristol

County/Region

Postcode B S 1 6 B X

Country

4 Administrator's name ①

Full forename(s) Daniel Christopher

Surname Hurd

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ernst & Young LLP

Street 1 Colmore Square

Post town Birmingham

County/Region

Postcode B 4 6 H Q

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date

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4

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9

^y

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To date

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7

Progress report



I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X



X

Signature date

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3

^m

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4

^y

2

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0

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5

**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 Ayse Hassan

Company name Ernst & Young LLP

Address 2 St Peters Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country

DX

Telephone SGPLCcomms@uk.ey.com

**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.

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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

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TO ALL KNOWN CREDITORS AND MEMBERS

03 April 2025

Ref: LW/JB/AH/HW/SGPLC01/SSP01
Email: SGPLCcomms@uk.ey.com

Dear Sir/Madam

Saietta Sunderland Plant Limited (in Administration) (“the Company”)

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 4 September 2024 to 3 March 2025 (“the Period”) and should be read in conjunction with the Joint Administrators’ progress report dated 2 October 2024 (the “Previous Report”) and the Joint Administrators’ Statement of Proposals (“the Proposals”) delivered to creditors on 26 April 2024.

The Company entered Administration on 4 March 2024 and Daniel Christopher Hurd and I, Lucy Winterborne, were appointed to act as Joint Administrators (the “Joint Administrators”). The appointment was made by the directors of the Company under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. As licenced Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration. Certain statutory information about the Company, the Administration and the office holders, is detailed in Appendix 1.

Extension of Administration

The Administration of the Company was due to end on 3 March 2025. As previously reported, Employment Tribunal proceedings in respect of Protective Award Claims were brought against the Company and judgement was awarded on 19 December 2024. As a result of this, it was necessary for the Joint Administrators to seek an extension of the Administration to allow employee claims to be settled by the Redundancy Payments Service (“RPS”).

On 13 February 2025, with consent of creditors via a decision procedure, the Administration was extended for a period of up to 12 months in accordance with the provisions of paragraph 78 of Schedule B1 of the Insolvency Act 1986, the Administration of the Company has been extended to 3 March 2026.

Bank interest

During the Period interest of £2.2k was earned on balances held in the Administration bank accounts.

Receipts and Payments in the Period

Details of receipts and payments during the Period are attached at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs, including the Joint Administrators’ remuneration and disbursements.

Joint Administrators' Remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

In accordance with Rule 18.18, we sought a decision from the Company's creditors on the basis of our remuneration and payment of pre-administration costs and Category 2 expenses. On 2 October 2024 a notice of a decision by correspondence was sent to all known creditors of the Company, together with our fee estimate and details of expenses ("the Fee Estimate"). Subsequently, our remuneration was fixed on a time-cost basis by creditors of the Company on 24 October 2024.

An analysis of the time spent in the Period and a comparison with the Fee estimate is attached at Appendix 4 to this report (further descriptions about the work undertaken during the Period and how time costs are recorded are provided in Appendices 5 and 6). Time costs totalling £81.6k have been incurred in the Period, bringing total time costs to date of £313.5k, of which remuneration of £141k has been drawn to date.

The Joint Administrators intend to restrict the level of their remuneration to enable primary preferential creditors to be paid in full.

Joint Administrators' Statement of Expenses incurred

During the Period, the Joint Administrators have incurred expenses totalling £1.7k plus applicable VAT. A breakdown of these expenses is included at Appendix 3 to this report.

Pre-Administration costs

As detailed above, the basis of the Joint Administrators' remuneration and payment of pre-administration costs was approved by the Company's creditors on 24 October 2024. No pre-administration costs have been paid in the Period.

Distributions to Creditors

Secured Creditors

The Company has no secured creditors.

Primary Preferential Creditors

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'.

The amount of primary preferential creditors as at the date of the appointment was estimated to be c.£16k. This balance includes a claim from the Redundancy Payments Service ("RPS") where redundant employees have lodged relevant claims to the RPS following the end of their employment.

A notice of intended dividend was sent to primary preferential creditors on 17 March 2025 and the last date for proving is 11 April 2025. Following the 11 April 2025, the Joint Administrators' will adjudicate claims and a dividend to primary preferential creditors will be paid within 2 months of this date.

Secondary Preferential Creditors

Claims from HM Revenue and Customs ("HMRC"), in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'.

We have received confirmation from HMRC that they do not have a secondary preferential claim against the Company.

Non-Preferential Creditors

The directors' statement of affairs estimated non-preferential unsecured creditors to be in the region of £3,206k.

In May 2024, the Joint Administrators received notification that 28 former employees of the Company were beginning Employment Tribunal proceedings against the Company for Protective Awards for lack of Redundancy consultation. The Employment Tribunal has concluded and judgement has been awarded to the employees that brought the claim. Primarily as a result of the judgement, the employees' non-preferential unsecured claims have been adjusted to £725,611.18

The Joint Administrators continue to receive claims from non-preferential unsecured creditors and therefore the final figure for total non-preferential creditor claims will not be known until all claims have been received and it is possible that this figure may be higher or lower than this. However, we currently anticipate that there will be insufficient net realisations to enable a distribution to non-preferential creditors.

End of the Administration

After paying primary preferential creditors in full, it is anticipated that there will be insufficient funds at the end of the Administration to make a distribution to the Company's non-preferential unsecured creditors. The Joint Administrators will send a notice to that effect to the Registrar of Companies and upon registration of the notice, the Joint Administrators' appointment will come to an end. In accordance with

the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986, the Company will be deemed to be dissolved three months after the registration of the notice.

Remaining Work

The Joint Administrators will continue to deal with the Administration of the Company in line with the objective of the Proposals, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

Further tasks will include, but may not be limited to, the following:

- ▶ dealing with statutory reporting and compliance obligations;
- ▶ adjudicating preferential claims and distributing amounts due to preferential creditors;
- ▶ dealing with creditor enquiries;
- ▶ reviewing the Company's tax affairs and dealing with corporation tax, VAT and other tax matters which may include filing statutory returns;
- ▶ finalising the Administration, including the payment of all Administration liabilities; and
- ▶ any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration including the preparation of a final report and conversion to creditors voluntary liquidation or dissolution of the Company.

Next report

We will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

Yours faithfully
For the Company



Lucy Winterborne
Joint Administrator

- Appendix 1 Statutory information
- Appendix 2 Joint Administrators' receipts and payments account for the Period and Cumulatively
- Appendix 3 Summary of Joint Administrators' expenses incurred in the Period
- Appendix 4 Summary of the Joint Administrators' time costs incurred in the Period
- Appendix 5 Joint Administrators' explanation of work in the Period
- Appendix 6 Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Lucy Winterborne is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association in England and Wales. D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, L Winterborne and D C Hurd, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of JusticeBusiness and Properties Court, for England and Wales, Insolvency and Companies List (ChD)	
Court reference:	CR2024 001342	
Registered name of the company:	Saietta Sunderland Plant Limited	
Registered office address of the company:	Ernst & Young LLP The Paragon, 32 Counterslip Bristol BS1 6BX Formerly: Fieldfisher Riverbank House 2 Swan Lake London EC4R 3TT	
Registered number:	08242130	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators:	4 March 2024	
Details of Administration Extension:	The Administration has been extended to 3 March 2026 with consent of creditors	
Details of any changes of Joint Administrator:	None	
Full names of the Joint Administrators:	Lucy Winterborne and Daniel Christopher Hurd	
Office holder numbers:	21130 / 20030	
Joint Administrators' addresses:	Ernst & Young LLP The Paragon, 32 Counterslip Bristol BS1 6BX	Ernst & Young LLP 1 Colmore Square Birmingham B4 6HQ
Email:	SGPLCcomms@uk.ey.com	
Name of alternative person to contact with enquiries about the case:	Ayse Hassan	

Appendix 2

Saietta Sunderland Plant Limited – In Administration Joint Administrators' Summary of Receipts and Payments for the Period and Cumulatively

Statement of affairs estimated to realise		04 March 2024 to 03 September 2024	04 September 2024 to 03 March 2025	Cumulative totals
N/A Note (£)		(£)	(£)	(£)
	Receipts			
324,181.04	Cash at date of appointment	324,181.04	-	324,181.04
	Bank interest	2,897.84	2,169.14	5,066.98
1.00	Plant and Machinery	1.00	-	1.00
	Stock	1.00	-	1.00
	Motor Vehicles	1.00	-	1.00
	Sunderland Assets	4.00	-	4.00
	Business Records	1.00	-	1.00
	Goodwill	1.00	-	1.00
1.00	Intellectual Property	1.00	-	1.00
	Intellectual Property Licenses	1.00	-	1.00
-		327,089.88	2,169.14	329,259.02
	Payments			
	Administrators fees	-	141,403.00	141,403.00
	Legal Fees	-	1,749.00	1,749.00
	Gross Wages	9,391.72	-	9,391.72
	Insurance	1,150.00	-	1,150.00
	Employers NIC	996.13	-	996.13
	Hire of Equipment	673.20	-	673.20
	Employers Pension	657.42	-	657.42
	Sundry Expenses	135.00	-	135.00
	Public Notices	104.30	-	104.30
	Bank charges	1.80	3.60	5.40
		13,109.57	143,155.60	156,265.17
	Balances in hand	313,980.31	(140,986.46)	172,993.85
	Represented by:			
	RBS-GBP-32897374-IB	313,570.01		144,367.74
	VAT Receivable	27.00		28,596.02
	VAT Payable	(0.60)		(0.60)
	VAT Control Account	383.90		30.69
		313,980.31		172,993.85

Notes

1. Receipts and payments are stated net of VAT.
2. All funds are held in interest bearing accounts.

Appendix 3

Saietta Sunderland Plant Limited – In Administration Summary of Joint Administrators' expenses incurred in the Period

Type of Expense	Fee Estimate	Paid in Previous (£)	Paid in Period (£)	Estimated Future (£)	Total (£)
Payments made from the estate which are not disbursements (Note 1)					
Holding costs					
Contribution towards employee costs	11,045.00	11,045.27	-	-	11,045.27
Hire of equipment	673.00	673.20	-	-	673.20
	11,718.00	11,718.47	-	-	11,718.47
Other costs					
Legal Costs	3,000.00	-	1,749.00	1,251.00	3,000.00
Insurance	1,150.00	1,150.00	-	1,150.00	2,300.00
Statutory Costs	104.00	104.30	-	104.00	208.30
Sundry Costs	135.00	135.00	-	135.00	270.00
Bank Charges	102.00	1.80	3.60	98.40	103.80
Storage Costs	500.00	-	-	500.00	500.00
	4,991.00	1,391.10	1,752.60	3,238.40	6,382.10
		Incurred in the Previous Period (£)	Incurred in the Period (£)	Total Incurred to date (£)	Total disbursements drawn (£)
Category 1 disbursements (Note 2)					
Specific Penalty Bond	320.00	320.00	-	320.00	-
Printing and Postage	128.00	28.04	24.26	52.30	-
Subsistence Costs	8.00	7.80	-	7.80	-
	456.00	355.84	24.26	380.10	-
Category 2 disbursements (Note 2)					
Mileage	262.00	262.14	-	262.14	-
	262.00	262.14	-	262.14	-
Total Expenses		13,727.55	1,776.86	3,880.64	18,100.57
Pre-administration costs incurred as at date of administration and which remain unpaid					Total (£)
Joint Administrators' Time Costs & Expenses					18,902.64
Total Pre Appointment Costs					18,902.64

Notes

- Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (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 2 expenses are payments to associates or which have an element of shared costs.
- Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.

Appendix 4

Saietta Sunderland Plant Limited – In Administration

Summary of Joint Administrators' time costs incurred in the Period

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst			
Administration & Planning	-	1.0	0.1	6.6	3.4	1.2	3.6	15.9	9,996.50	628.71
Creditors	-	-	-	0.3	-	-	0.8	1.1	492.00	447.27
Employee Matters	-	0.8	-	2.8	0.7	-	-	4.3	3,587.50	834.30
Investigations & CDDA	-	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	-	-	-	-	-	-	-	-	-	-
Other Assets	0.5	-	-	-	-	-	-	0.5	665.00	1,330.00
Other Matters	-	-	-	-	-	-	1.5	1.5	520.00	346.67
Property	1.5	-	-	-	-	-	0.2	1.7	2,061.00	1,212.35
Bank & Statutory Reporting	3.5	3.7	3.7	25.7	-	-	21.8	58.4	39,178.00	670.86
Retention of Title	-	-	-	-	-	-	-	-	-	-
Sale of Business	-	-	-	-	-	-	-	-	-	-
Statutory Duties	1.0	-	-	12.2	-	-	12.4	25.6	14,694.00	573.98
VAT & Taxation	-	3.8	-	3.6	3.3	-	6.2	16.9	10,399.50	615.36
Total Hours	6.5	9.3	3.8	51.2	7.4	1.2	46.5	125.9		
Time Costs (£)	8,645.00	9,224.00	3,826.00	38,912.00	4,377.00	552.00	16,057.50		81,593.50	
Average Hourly Rate (£)	1,330.0	991.8	1,006.8	760.0	591.5	460.0	345.3		648.1	

Comparison of Joint Administrators' time costs to the Fee Estimate

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	101.1	59,006.90	583.6	15.9	9,996.50	628.7	92.6	57,995.50	626.3
Creditors	47.6	36,666.60	770.3	1.1	492.00	447.3	14.7	8,789.00	597.9
Employee Matters	62.8	46,982.00	748.1	4.3	3,587.50	834.3	61.3	46,095.50	752.0
Investigations & CDDA	30.1	17,991.50	597.7	-	-	-	30.1	17,191.50	571.1
Immediate Tasks	18.0	12,380.00	687.8	-	-	-	18.0	12,380.00	687.8
Job Acceptance & Strategy	5.2	3,852.00	740.8	-	-	-	5.1	3,711.00	727.6
Other Assets	27.2	14,862.00	546.4	0.5	665.00	1,330.0	27.7	15,527.00	560.5
Other Matters	2.0	680.00	340.0	1.5	520.00	346.7	3.5	1,200.00	342.9
Property	35.1	15,134.00	431.2	1.7	2,061.00	1,212.4	36.8	17,195.00	467.3
Bank & Statutory Reporting	124.3	89,321.00	718.6	58.4	39,178.00	670.9	85.7	57,236.00	667.9
Retention of Title	0.5	170.00	340.0	-	-	-	0.5	157.50	315.0
Sale of Business	12.5	7,725.00	618.0	-	-	-	12.5	7,725.00	618.0
Statutory Duties	54.1	27,370.50	505.9	25.6	14,694.00	574.0	80.2	42,141.00	525.4
VAT & Taxation	41.0	28,837.30	703.3	16.9	10,399.50	615.4	42.4	26,113.50	615.9
Total	579.5	360,978.80	622.9	125.9	81,593.50	648.1	511.1	313,457.50	613.3

Note:

Whilst time costs in certain categories exceed the Fee Estimate, it is not the Joint Administrators' intention to draw fees in excess of the Fee Estimate.

Appendix 5

Saietta Sunderland Plant Limited – In Administration

Statement of Work Completed in the Period

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category by category basis, aligned to the reporting of time costs in the tables on the preceding pages of this appendix.

The work undertaken can be categorised as either required by the Joint Administrators to fulfil their statutory duties pursuant to the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016 or to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of work to be completed	Work completed/on-going/to be completed
Statutory	Accounting & Administration	<ul style="list-style-type: none"> ▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting. 	<ul style="list-style-type: none"> ▶ On-going
Statutory	Bank and Statutory Reporting	<ul style="list-style-type: none"> ▶ Preparing the Joint Administrators' Statement of Proposals ▶ Joint Administrators' six-month progress report. ▶ Joint Administrators' final progress report. 	<ul style="list-style-type: none"> ▶ Completed ▶ Completed ▶ To be completed
Statutory	Creditors	<ul style="list-style-type: none"> ▶ Correspondence with creditors and statutory reporting to creditors. ▶ Issuing a Notice of Intended Dividend to Primary Preferential Creditors ▶ Adjudicating creditor claims. ▶ Processing distributions to creditors. 	<ul style="list-style-type: none"> ▶ On-going ▶ Completed ▶ To be completed ▶ To be completed
Statutory	Employee Matters	<ul style="list-style-type: none"> ▶ Assessing staffing requirements and making redundancies. ▶ Making statutory submissions to the relevant government departments. ▶ Dealing with employee enquiries. ▶ Processing employee claims ▶ Administering payroll, including taxation and other deductions. ▶ Employee Tribunal Claim 	<ul style="list-style-type: none"> ▶ Completed ▶ Completed ▶ On-going ▶ Completed ▶ Completed ▶ Completed
Asset Realisations	Other Assets	<ul style="list-style-type: none"> ▶ Realising value from the Company' residual assets. ▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Company at the date of appointment. 	<ul style="list-style-type: none"> ▶ Completed ▶ Completed
Statutory	Other Matters	<ul style="list-style-type: none"> ▶ Any ad hoc matters. 	<ul style="list-style-type: none"> ▶ Completed

Asset Realisations	Property	<ul style="list-style-type: none"> ▶ Securing assets located at the Company's trading premises and supporting our agents Hilco with site clearance. 	▶ Completed
Statutory	Statutory Duties	<ul style="list-style-type: none"> ▶ Completion of statutory requirements of the administrations, including notifications to creditors and members, advertising the appointments and filing at Company House. ▶ Extension of Administration 	▶ On-going
Statutory	VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists. 	▶ Completed ▶ On-going

Appendix 6

Saietta Sunderland Plant Limited (in Administration)

Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Joint Administrators' charging policy for remuneration

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time.

Administrators' charging policy for expenses

Statement of Insolvency Practice No. 9 divides expenses into two categories:

► Category 1 expenses are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

► Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.