

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A20  
\*A8ZMH35U\*  
26/02/2020  
COMPANIES HOUSE  
#17

### 1 Company details

Company number 1 0 1 9 7 6 5 5  
Company name in full Sequel Quest Expedition Limited

#### Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Jeffrey Mark  
Surname Brenner

### 3 Liquidator's address

Building name/number Concorde House  
Street Grenville Place  
Post town Mill Hill  
County/Region London  
Postcode N W 7 3 S A  
Country

### 4 Liquidator's name

Full forename(s)  
Surname

#### Other liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

#### 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 | u<br>2 | u<br>4 | m<br>0 | m<br>1 | y<br>2 | y<br>0 | y<br>1 | y<br>9 |
| To date   | u<br>2 | u<br>3 | m<br>0 | m<br>1 | y<br>2 | y<br>0 | y<br>2 | y<br>0 |

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

|                        |                |   |   |   |   |   |   |   |   |
|------------------------|----------------|---|---|---|---|---|---|---|---|
| Liquidator's signature | Signature<br>X |   |   |   |   |   |   |   | X |
| Signature date         | 2              | 4 | 0 | 2 | 2 | 0 | 2 | 0 |   |

# LIQ03

## Notice of progress report in voluntary winding up

|  <b>Presenter information</b>                                                                                                   |                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 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                                                                                                                                                                                                     | Jeffrey Mark Brenner              |
| Company name                                                                                                                                                                                                     | B&C Associates Limited            |
| Address                                                                                                                                                                                                          | Concorde House<br>Grenville Place |
| Post town                                                                                                                                                                                                        | Mill Hill                         |
| County/Region                                                                                                                                                                                                    | London                            |
| Postcode                                                                                                                                                                                                         | N W 7 3 S A                       |
| Country                                                                                                                                                                                                          |                                   |
| DX                                                                                                                                                                                                               |                                   |
| Telephone                                                                                                                                                                                                        | 020 8906 7730                     |

|  <b>Checklist</b>    |
|---------------------------------------------------------------------------------------------------------|
| <b>We may return forms completed incorrectly or with information missing.</b>                           |
| <b>Please make sure you have remembered the following:</b>                                              |
| <input type="checkbox"/> The company name and number match the information held on the public Register. |
| <input type="checkbox"/> You have attached the required documents.                                      |
| <input type="checkbox"/> You have signed the form.                                                      |

|  <b>Important information</b> |
|----------------------------------------------------------------------------------------------------------------|
| <b>All information on this form will appear on the public record.</b>                                          |

|  <b>Where to send</b>                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</b> |
| The Registrar of Companies, Companies House,<br>Crown Way, Cardiff, Wales, CF14 3UZ.<br>DX 33050 Cardiff.                               |

|  <b>Further information</b>                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a> |
| <b>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></b>                                                                 |

| Statement<br>of Affairs<br>£           | From 24/01/2019<br>To 23/01/2020<br>£ | From 24/01/2018<br>To 23/01/2020<br>£ |
|----------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                     |                                       |                                       |
| Bank Interest Gross                    | 25.27                                 | 38.33                                 |
| 4,500.00 Funds held in CGLS Account    | NIL                                   | 9,475.38                              |
|                                        | 25.27                                 | 9,513.71                              |
| COST OF REALISATIONS                   |                                       |                                       |
| Office Holders Expenses                | NIL                                   | 230.00                                |
| Office Holder's Fees - Fixed           | 1,000.00                              | 1,000.00                              |
|                                        | (1,000.00)                            | (1,230.00)                            |
| UNSECURED CREDITORS                    |                                       |                                       |
| (6,867.00) H M Revenue & Customs - VAT | NIL                                   | NIL                                   |
| (19,262.00) Trade & Expense Creditors  | NIL                                   | NIL                                   |
|                                        | NIL                                   | NIL                                   |
| DISTRIBUTIONS                          |                                       |                                       |
| (1.00) Ordinary Shareholders           | NIL                                   | NIL                                   |
|                                        | NIL                                   | NIL                                   |
| (21,630.00)                            | (974.73)                              | 8,283.71                              |
| REPRESENTED BY                         |                                       |                                       |
| Bank 1 Current Account                 |                                       | 8,283.71                              |
|                                        |                                       | 8,283.71                              |

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# **Liquidator's Annual Progress Report to Creditors & Members**

**Sequel Quest Expedition Limited  
- In Liquidation**

**Date of Report – 24 February 2020**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 24 January 2019 to 23 January 2020 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## 1 Introduction and Statutory Information

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Ltd, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Sequel Quest Expedition Limited (the **Company**) on 24 January 2018. This progress report covers the period from 24 January 2019 to 23 January 2020. (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 Prior to Liquidation the registered office address of the Company was 2<sup>nd</sup> Floor, Princess Mary House, 4 Bluecoats Avenue, Hertford, SG14 1PB. The registered office has been changed to c/o B&C Associates Ltd, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA.
- 1.4 The Company is one of 2040 companies (the **Companies**) operating a similar business model and with a similar creditor base all of which ceased trading on 5 April 2017. The Companies were placed into liquidation between 31 May 2017 and 8 February 2018 and separate annual reports have been and will be issued in respect of each of the Companies at the appropriate time.

## 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 2.2 At Appendix A is the Liquidator's Receipts and Payments Account for the Period. Also attached at Appendix A is a cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period.
- 2.3 The time spent on this case relates to the following matters:
  - (i) Attending to correspondence and telephone calls with creditors
  - (ii) Recording and acknowledging creditor claims
  - (iii) Extensive investigation into the background and affairs of the Company including the purpose for setting the Company up, the manner in which it operated and carried on its business, and the role and scope of work undertaken by its key customers and suppliers.
  - (iv) Meeting and interviewing directors
  - (v) Meeting and interviewing key customers and key suppliers to the Company
  - (vi) Preparation and submission of a statutory report to the Secretary of State
  - (vii) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - (viii) Updating the Insolvency Practitioners System
  - (ix) Review and statutory compliance which includes submissions to Companies House
  - (x) Reviewing position in relation to outstanding debtors
  - (xi) Correspondence with the bank in regard to release of funds held in client account operated on behalf of the Company
  - (xii) Attending meetings with HM Revenue & Customs (**HMRC**) and other creditors
  - (xiii) Ongoing correspondence with HMRC
  - (xiv) Obtaining books and records
  - (xv) Opening bank account and dealing with allocation of funds to the Company from the relevant general client account
  - (xvi) Liaising with counsel and solicitors
  - (xvii) Data Protection and Pension searches

### ***Administration (including statutory compliance & reporting)***

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 ('IA 1986') and other related legislation. Details about the work I anticipated would need to be done in this area were outlined to creditors in my initial fees information.
- 2.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.6 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### ***Realisation of Assets***

- 2.7 Funds held in Client Account operated by CGLS Accountancy Services Limited ('CGLS')

As detailed in the previous annual report, the Statement of Affairs showed Cash at Bank with a book value figure of £4,500. This was an approximate figure arrived at on the basis that all funds held by CGLS on behalf of the 2040 Companies were allocated equally between all Companies for the purpose of preparing the Statement of Affairs. Once appointed, the Liquidator instructed CGLS to carry out a full reconciliation of the relevant Client Accounts and apportion the funds precisely to each of the Companies. Accordingly, the sum of £9,475.38 was allocated to the Company, being its actual share of the funds held in this matter.

- 2.8 Bank Interest Gross

The sum of £25.27 was received on funds held in the Liquidation current account.

- 2.9 It is considered that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. This may, depending on realisations and the extent of any 3<sup>rd</sup> party claims, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this Report.
- 2.11 The Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture. In this case there is no secured creditor.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are 4 unsecured creditor claims in this case
  - There are no secured creditors
  - No preferential claims have been received

### ***Investigations***

- 2.15 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('**CDDA 1986**') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.16 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.17 Further to my initial progress report in this matter, Gateley Plc solicitors are continuing to assist the Liquidator with the ongoing investigations in this matter. In order to progress the ongoing investigations, the Liquidator and the instructed solicitors have held numerous meetings with the Company's creditors, key customers and key suppliers, and have also held meetings with and interviewed directors of certain of the Companies.
- 2.18 To date, the Liquidator has considered the information and documentation made available to him and obtained by him from the Company and/or third parties. In particular the Liquidator's investigations have included:
- A review of the Company's statutory and other books and records made available to him or recovered by him
  - A detailed review of key supplier contracts
  - A detailed review of bank statements for the CGLS Client Accounts referred to in section 2.7 of this report
  - Extensive enquiries into certain of the transactions disclosed by the bank statements and reviewing documents supplied to back up transactions
  - Correspondence with the bank holding the CGLS Client Accounts
  - Meetings and correspondence with key customers including Shield Contract Services UK Limited (**SCS**)
  - Meetings in the UK and overseas with key suppliers including CGLS and Compass Star Limited (**CSL**)
  - Correspondence with key suppliers including CGLS and CSL
  - Meetings and extensive correspondence and co-operation with representatives of HMRC
  - Meetings overseas with a sample of directors of the Companies and reviewing completed director's questionnaires
- 2.19 The Liquidator has also liaised with HMRC as a significant creditor of the Companies in relation to any areas of specific concern it may have in connection with the conduct of the directors of the Company and the directors of the Companies generally; the role and conduct of third parties; and specific areas of investigation that it may wish him to pursue. He has also requested any information HMRC may have that is capable of being disclosed that would assist him with his enquiries.
- 2.20 Taking all of the above matters into account, and on reviewing and considering the outcome of his wide ranging investigations in detail, the Liquidator has concluded that his investigations do not appear to disclose any potential claim based on misfeasance or fraud or any of the provisions of the IA 1986 and/or the Insolvency (England and Wales) Rules 2016, or any other potential claim or action on any other basis, that he might bring against the Director or any third parties to recover funds for the benefit of creditors in this matter.

### ***Matters still to be dealt with***

- 2.21 Subsequent to the appointment, the Liquidator was made aware of an outstanding debt due to a number of the 2040 Companies from SCS. The global claim of the Companies against SCS has now been broken down into identified sums claimed by each individual company and the Liquidator is currently in the process of attempting to realise the outstanding debt of £2,612.09 due to the Company.
- 2.22 The debt is disputed by SCS on the basis of set off against a counterclaim it seeks to assert against the Company. Clarification of the basis and grounds on which the counterclaim is asserted has been sought from SCS and the Liquidator is taking legal advice on the Company's position.
- 2.23 HMRC will be issuing new VAT Integrated Claims as many of the initial claims received included assessments for the pre-appointment and post-cessation of trading periods. The Liquidator has now filed nil returns for all complete VAT periods post cessation of trading. Furthermore, the Liquidator has clarified and advised HMRC of PAYE claims submitted which relate to post-cessation of trading periods in order that these can be reduced accordingly.
- 2.24 The Liquidator has sought clarification in relation to claims submitted by CGLS.
- 2.25 The Liquidator has not adjudicated on any creditor claims for the reasons stated in section 3 of this report.

## **3 Creditors**

### ***Unsecured Creditors***

- 3.1 I have received claims totalling £44,509.83 from 4 creditors, however, as noted previously in this report the claim from HMRC is likely to be revised. Other claims are subject to review and there may be further creditor claims in the Liquidation not yet received. Claims received to date have not been adjudicated.
- 3.2 I would confirm that it is likely that there will be sufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors. For various reasons detailed elsewhere in this report, the timing and quantum is uncertain but a Notice of Intended Dividend will be issued once the outstanding matters have been finalised.

## **4 Liquidator's Remuneration**

- 4.1 Creditors approved the bases of the Liquidator's remuneration as a fixed fee and percentage of realisations. The fixed fee was set at £2,500 plus VAT, together with 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the Statement of Affairs.
- 4.2 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date are set out below:

| Asset category | Value of assets realised in period | Total value of assets realised since appointment | Remuneration % agreed | Total fees invoiced to date | Fees not yet drawn |
|----------------|------------------------------------|--------------------------------------------------|-----------------------|-----------------------------|--------------------|
| Cash at bank   | £0.00                              | £9,475.38                                        | 5%                    | £0.00                       | £473.76            |

- 4.3 The Liquidator has drawn £1,000 against the total set fee agreed of £2,500 approved by creditors.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 4.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Creditors' Rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 Should you have any queries in relation to the contents of this report please contact Besa Mustafa of this office on 020 8906 7730 or by email at [besa@bcassociates.uk.com](mailto:besa@bcassociates.uk.com).



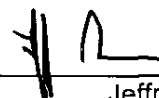
**J M BRENNER**  
**LIQUIDATOR**

**APPENDIX A**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD AND  
CUMULATIVE FROM THE DATE OF APPOINTMENT**

**Sequel Quest Expedition Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                              | From 24/01/2019<br>To 23/01/2020<br>£ | From 24/01/2018<br>To 23/01/2020<br>£ |
|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
|                              | ASSET REALISATIONS           |                                       |                                       |
|                              | Bank Interest Gross          | 25.27                                 | 38.33                                 |
| 4,500.00                     | Funds held in CGLS Account   | NIL                                   | 9,475.38                              |
|                              |                              | 25.27                                 | 9,513.71                              |
|                              | COST OF REALISATIONS         |                                       |                                       |
|                              | Office Holders Expenses      | NIL                                   | 230.00                                |
|                              | Office Holder's Fees - Fixed | 1,000.00                              | 1,000.00                              |
|                              |                              | (1,000.00)                            | (1,230.00)                            |
|                              | UNSECURED CREDITORS          |                                       |                                       |
| (6,867.00)                   | H M Revenue & Customs - VAT  | NIL                                   | NIL                                   |
| (19,262.00)                  | Trade & Expense Creditors    | NIL                                   | NIL                                   |
|                              |                              | NIL                                   | NIL                                   |
|                              | DISTRIBUTIONS                |                                       |                                       |
| (1.00)                       | Ordinary Shareholders        | NIL                                   | NIL                                   |
|                              |                              | NIL                                   | NIL                                   |
| <b>(21,630.00)</b>           |                              | <b>(974.73)</b>                       | <b>8,283.71</b>                       |
|                              | REPRESENTED BY               |                                       |                                       |
|                              | Bank 1 Current Account       |                                       | 8,283.71                              |
|                              |                              |                                       | <b>8,283.71</b>                       |

  
 \_\_\_\_\_  
 Jeffrey Mark Brenner  
 Liquidator

## ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

### 1 Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We are not proposing to utilise the services of any sub-contractors in this case.

### 2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Professional Advisors                       |                               |
|---------------------------------------------|-------------------------------|
| Gateley Plc - Legal Advice & Investigations | Hourly rate and disbursements |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Liquidator's Expenses & Disbursements

The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

|                                         | Estimated cost<br>£ |
|-----------------------------------------|---------------------|
| <b>Category 1 disbursements</b>         |                     |
| Solicitor's costs                       | 500.00              |
| Statutory Advertising                   | 291.00              |
| Specific penalty bond                   | 90.00               |
| External Storage of books and records   | 50.00               |
| Companies House Searches                | 10.00               |
| <b>Category 2 disbursements</b>         |                     |
| Initial Case set up costs               | 10.00               |
| IPS Accounting System charge            | 15.00               |
| Telephone                               | 10.00               |
| Circularisation to creditors and others | 150.00              |
| Letters & Faxes                         | 150.00              |

#### 4 Current position of Liquidator's expenses

An analysis of the expenses paid to 23 January 2020, together with those incurred but not paid is provided below:

|                                   | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|-----------------------------------|------------------------|---------------------------------------------|---------------------------------|--------------------------|
| <b>Category 1 disbursements</b>   |                        |                                             |                                 |                          |
| Courier                           | -                      | -                                           | 0.37                            | 0.60                     |
| Legal Fees                        | -                      | -                                           | 87.67                           | 300.00                   |
| Computer Costs                    | -                      | -                                           | 0.06                            | 1.00                     |
| Travel                            | -                      | -                                           | 4.79                            | 10.00                    |
| Advertising                       | 140.00                 | -                                           | -                               | 250.00                   |
| Specific penalty bond             | 90.00                  | -                                           | -                               | 90.00                    |
| <b>Category 2 disbursements</b>   |                        |                                             |                                 |                          |
| Circularisation to creditors etc. | -                      | -                                           | 60.00                           | 90.00                    |
| <b>Total</b>                      | <b>230.00</b>          | <b>-</b>                                    | <b>152.89</b>                   | <b>741.60</b>            |

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.