

WU07

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



Companies House

THURSDAY



A98FPAAQ

A06

02/07/2020

#197

COMPANIES HOUSE

1 Company details

Company number 0 3 5 5 3 4 4 0

Company name in full Be Your Best Foundation

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Watling

3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Liquidator's name ①

Full forename(s) Carl

Surname Jackson

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

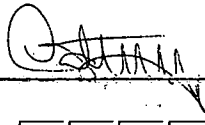
| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 0 | ^d 3 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
| To date | ^d 0 | ^d 2 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |

7 Progress report☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 2 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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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 **Neil Allen**

Company name **Quantuma LLP**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**



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

Be Your Best Foundation

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

2 July 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Watling and Carl Jackson of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ were appointed Joint Liquidators of Be Your Best Foundation on 3 May 2019.

Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

| | |
|-------------------------|--|
| "the Act" | Insolvency Act 1986 |
| "the Rules" | Insolvency (England and Wales) Rules 2016 |
| "the Joint Liquidators" | Andrew Watling and Carl Jackson of Quantuma LLP |
| "the Company" | Be Your Best Foundation (in Liquidation) |
| "EOS" | Estimated Outcome Statement |
| "SIP" | Statement of Insolvency Practice (England & Wales) |
| "Review Period" | Period covered by the report from 3 May 2019 to 2 May 2020 |

INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 3 May 2019. A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Andrew Watling and Carl Jackson of Quantuma LLP were appointed Joint Liquidators of the Company on 3 May 2019 by Secretary of State. The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

THE PROGRESS OF THE LIQUIDATION

The Company was a registered charity and limited by guarantee, thus it had no share capital. The Company operated the Global Rock Challenge in the UK in accordance with a Production Services Agreement issued by Global Rock Challenge Limited. In accordance with that agreement the Company would source funding for events in the UK and facilitate the running of the same.

The agreement was terminated, for reasons that I do not propose to go into in this report, by Global Rock Challenge Limited and as a result the Company was unable to continue its work as outlined above. This meant the Company was unable to generate an income from which to meet its liabilities. A petition was issued by Global Rock Challenge Limited for monies owed under the agreement and the Company was ultimately wound-up as a result.

The role of the Joint Liquidators and their staff has been focused on realising assets for the benefit of creditors, with a particular focus on identifying causes of action to be pursued for the benefit of creditors. In that respect representatives of Global Rock Challenge Limited, the major creditor, have assisted the Joint Liquidators with their investigations. A data sharing agreement was put in place to govern this relationship.

Those investigations have looked closely at the governance of the Company, whether the policies and procedures in place were considered adequate, and whether any failings in that respect have resulted in expenditure that is not allowable under the various acts the Company must adhere to. Most notably of course those related to its charitable status.

The Joint Liquidators work in this respect continues and it is estimated that a further 12 months is required to complete this. It is not possible at the present time to estimate the likely realisations as a result of this work but the Joint Liquidators do consider it to be to the benefit of creditors and that it will ultimately result in monies being received into the estate.

Include in this report are details of the Joint Liquidators' time costs incurred to date. As per the accompanying letter, notice and voting form, the Joint Liquidators are seeking approval from the creditors to draw their fees on a time cost basis.

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Liaising with the Official Receiver to arrange the handover of the cases files and control of the assets;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Prior to the Company's liquidation it had engaged Begbies Traynor to provide advice. The Company put Begbies Traynor in funds and they drew a fee for their work. The balance of funds after the fee was drawn was received by the Joint Liquidators, being £17,734.60. In addition the balance of cash in the Company's bank account was also received, being £7,826.02. Therefore, total cash at bank of £25,560.62 has been received.

The Joint Liquidators queried the level of fee drawn by Begbies Traynor and this resulted in agreement with them that some should be refunded. As a result an additional sum of £11,132.70 was received from Begbies Traynor.

As detailed above, various causes of action have been identified and will be pursued in order to realise further assets for the benefit of creditors as a whole. It is not possible to provide further information regarding the detail of those actions or the quantum of the same as doing so may impact upon the work of the Joint Liquidators and jeopardise claims.

Payments

During the Review Period the Joint Liquidators' solicitors, Dutton Gregory, were paid the sum of £1,000.00 for legal advice and assistance provided.

EasySpace were paid £75.00 to extract the Company's email data from their servers and provide the Joint Liquidators with a copy of the same on an external HDD.

Statutory advertising costs of £84.50 were incurred and paid to Courts Advertising, in respect of placing an advert in the London Gazette, confirming the appointment.

Payments to the Official Receiver and Insolvency Service in respect of their fees are automatically charged to the estate and deducted from realisations.

The Joint Liquidators have agreed with the petitioning creditor to pay a proportion of their petitioning costs, which we allow the Joint Liquidators and Dutton Gregory to also be paid a proportion of their outstanding costs.

Costs incurred but remaining unpaid

| Cost Description | Amount (£) |
|-----------------------------|-------------------|
| Petitioning creditor costs | 11,495.00 |
| Dutton Gregory – legal fees | 6,431.00 |
| Quantuma – disbursements | 205.10 |
| TOTAL | £18,131.10 |

During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Since appointment, the Joint Liquidators have carried out the following main tasks in this category:

- uploaded and maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations; and
- adjudicated claims received.

Secured creditors

There are no known secured creditor claims.

Preferential creditors

There are no known preferential creditor claims.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £208,851.00 in the Official Receiver's initial report issued to creditors. To date claims have been received from unsecured creditors totalling £221,827.12.

Claims process

Due to the possible future distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is attached at Appendix 5.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors.

This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The initial assessment identified matters that warranted further investigation.

Further Information

Creditors should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>. Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.

The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees has not yet been fixed. However, the Joint Liquidators will soon be taking steps to agree that their fees be drawn on a time cost basis. Therefore, no comparison is currently available between the estimated time cost and the actual time costs.

The expenses incurred to date are as follows:

| Expenses | Original expenses estimate £ | Actual expenses incurred in the Review Period £ | Actual expenses incurred to date £ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--------------------------|-------------------------------------|--|---|---|
| Legal costs | N/A | 6,431.00 | 6,431.00 | |
| Category 1 disbursements | N/A | 205.10 | 205.10 | |
| Category 2 disbursements | N/A | 0.00 | 0.00 | |
| TOTAL | N/A | 6,636.10 | 6,636.10 | |

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above.

Solicitors

Dutton Gregory Solicitors were instructed by the Joint Liquidators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to £6,413.00. The Solicitors' total time costs from the date of appointment amount to £6,431.00, and they have been paid £1,000.00 to date.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

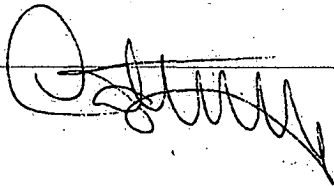
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future actions to be taken in the Liquidation

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing this case from being closed:

- Agree the basis of their fees;
- Pursue causes of action to conclusion;
- Realise assets for the benefit of creditors; and
- Agree creditor claims and pay a dividend to the same.

Should you have any queries in regard to any of the above please do not hesitate to contact Andrea Terraneo on 023 8033 6464 or by e-mail at andrea.terraneo@quantuma.com

A handwritten signature in black ink, appearing to read 'Andrew Watling', written over a horizontal line.

Andrew Watling
Joint Liquidator

Appendix 1**Be Your Best Foundation
(IN LIQUIDATION)****STATUTORY INFORMATION**

| | |
|---------------------------|--|
| Company Name | Be Your Best Foundation |
| Trading Address | Portsmouth Guildhall, Guildhall Square, Portsmouth, Hampshire, PO1 2AB |
| Court | High Court of Justice |
| Court Number & Year | 658 of 2019 |
| Date of Appointment | 3 May 2019 |
| Joint Liquidators | Andrew Watling Carl Jackson Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ |
| Registered office Address | c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ |
| Company Number | 03553440 |
| Incorporation Date | 27/04/1998 |

Appendix 2

**Be Your Best Foundation
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 2 MAY 2020**

From 03/05/2019 From 03/05/2019
To 02/05/2020 To 02/05/2020
£ £

RECEIPTS

| | | |
|----------------------|------------------|------------------|
| Petition Deposit | 1,600.00 | 1,600.00 |
| Insurance Refund | 262.93 | 262.93 |
| Cash at Bank | 25,756.58 | 25,756.58 |
| ISA Interest Bearing | 84.28 | 84.28 |
| | <u>27,703.79</u> | <u>27,703.79</u> |

PAYMENTS

| | | |
|-------------------------|------------------|------------------|
| Cash at Bank | 195.96 | 195.96 |
| O.R. Administration Fee | 5,000.00 | 5,000.00 |
| O.R. General Fee | 6,000.00 | 6,000.00 |
| DTI Cheque Fees | 2.50 | 2.50 |
| Sec of State Fees | 2,660.19 | 2,660.19 |
| IT Service | 75.00 | 75.00 |
| Legal Fees (1) | 1,000.00 | 1,000.00 |
| Statutory Advertising | 84.50 | 84.50 |
| Bank Charges | 88.00 | 88.00 |
| Tax deducted at source | 16.86 | 16.86 |
| Vat Receivable | 231.90 | 231.90 |
| | <u>15,354.91</u> | <u>15,354.91</u> |

| | | |
|------------------------------|-------------------------|-------------------------|
| BALANCE - 02 May 2020 | <u>12,348.88</u> | <u>12,348.88</u> |
|------------------------------|-------------------------|-------------------------|

MADE UP AS FOLLOWS

| | | |
|---------|------------------|------------------|
| ISA NIB | 12,348.88 | 12,348.88 |
| | <u>12,348.88</u> | <u>12,348.88</u> |

Appendix 3

Be Your Best Foundation (IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD OF THE LIQUIDATION

From: 03/05/2019 To: 02/05/2020

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| 100 : Administration & Planning | 1.60 | 0.00 | 9.10 | 0.00 | 10.70 | 2,314.50 | 216.31 |
| 100A : Initial Statutory & General Notifications & Filing | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 185.00 | 185.00 |
| 102A : Recovering & Scheduling books and records | 0.00 | 0.00 | 2.00 | 1.50 | 3.50 | 520.00 | 148.57 |
| 105 : Case strategy / Review | 0.40 | 0.30 | 2.10 | 0.00 | 2.80 | 605.50 | 216.25 |
| Admin & Planning | 2.00 | 0.40 | 21.55 | 3.10 | 27.05 | 5,192.75 | 191.97 |
| 600 : Cashiering | 0.00 | 0.00 | 0.00 | 3.60 | 3.60 | 486.00 | 135.00 |
| Cashiering | 0.00 | 0.00 | 0.00 | 3.60 | 3.60 | 486.00 | 135.00 |
| 203 : Creditor correspondence / Call | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 74.00 | 370.00 |
| 204A : Dealing with Pension Schemes | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | 39.00 | 195.00 |
| 212 : Initial Appointment Notifications to Creditors | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 92.50 | 185.00 |
| Creditors | 0.20 | 0.00 | 0.70 | 0.00 | 0.90 | 205.50 | 228.33 |
| 300 : Investigations | 1.20 | 0.00 | 32.60 | 0.00 | 33.80 | 6,679.00 | 197.60 |
| 300A : SIP 2 Review | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 55.50 | 185.00 |
| 301 : CDDA Reports | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 74.00 | 370.00 |
| 302 : Pursuing Antecedent Transactions | 1.60 | 0.00 | 0.00 | 0.00 | 1.60 | 592.00 | 370.00 |
| Investigations | 3.00 | 0.00 | 32.90 | 0.00 | 35.90 | 7,400.50 | 206.14 |
| 651 : Initial Pre Appt CDD & Checks. Issuing LoE | 0.00 | 0.00 | 0.00 | 0.40 | 0.40 | 40.00 | 100.00 |
| 652 : IPS Case Set Up | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 50.00 | 100.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.90 | 0.90 | 90.00 | 100.00 |
| Total Hours | 5.20 | 0.40 | 55.15 | 7.60 | 68.35 | 13,374.75 | 195.68 |
| Total Fees Claimed | | | | | | 0.00 | |

Appendix 4

Be Your Best Foundation (IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

| Description of work undertaken | Includes |
|--|---|
| <u>ADMINISTRATION & PLANNING</u> | |
| Administration & Planning | |
| Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment | Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements |
| Obtaining a specific penalty bond. | |
| Recovering & Scheduling the company's books and records. | Collection and making an inventory of company books and records |
| Setting up electronic case files and electronic case details on IPS. | |
| General Administration - Dealing with all routine correspondence and emails relating to the case. | |
| Case strategy & completing file reviews at 1 month, 2 months & 6 months. | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| VAT & Corporation Tax matters and returns. | Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns |
| <u>CREDITORS</u> | |
| Dealing with creditor correspondence, emails and telephone conversations. | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post |
| Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims | Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD |
| | Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends |

| Description of work undertaken | Includes |
|--|--|
| | |
| Annual/Progress Reports | Preparing, circulating and filing progress reports. Disclosure of sales to connected parties |
| Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors | Preparing a fee estimate for inclusion with the report to creditors. |
| <u>INVESTIGATIONS</u> | |
| SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc. | Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken |
| Investigating & Pursuing Antecedent Transactions | |
| <u>REALISATION OF ASSETS</u> | |
| Cash at Bank | Contacting the bank to arrange closure of the account and payment of the funds to the estate |
| <u>CASHIERING</u> | |
| Opening, maintaining and managing the Office Holders' cashbook and bank account. | Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book |
| Dealing with cheque requisitions | Issuing cheques/BACS payments |
| Dealing with deposit forms | Banking remittances |
| Bank Reconciliations | |

Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

| Grade of Staff | Rate from 15 June 2020 |
|-----------------------------------|------------------------|
| Partner | £345.00 - £580.00 |
| Appointment Taking Director | £315.00 - £500.00 |
| Director | £265.00 - £475.00 |
| Senior Manager | £305.00 - £415.00 |
| Manager | £250.00 - £375.00 |
| Assistant Manager | £195.00 - £335.00 |
| Senior Administrator | £200.00 - £285.00 |
| Administrator | £175.00 - £240.00 |
| Assistant Administrator | £130.00 - £160.00 |
| Case Accountant | £135.00 |
| Junior Administrator | £100.00 - £115.00 |
| Support Staff/Executive Assistant | £100.00 - £135.00 |

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

| Category 1 Disbursement | Basis of Charge |
|--|---|
| Indemnity Bond | At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment |
| Insurance of assets | At cost in relation to asset coverage requirements |
| Travel | All forms other than mileage at actual cost |
| Room Hire | All external venues at actual cost |
| Record Listing, Storage & Retrieval | At cost incurred |
| Postage | At cost incurred |
| Virtual Meeting Platform (from 6/4/17) | At cost incurred |

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

| Category 2 Disbursement | Cost £ |
|---|--------|
| Photocopying, scanning and faxes (per side) | 0.10 |
| Company Search | 10.00 |
| Stationery (per Report/Letter per member/creditor) | 0.50 |
| Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile) | 0.45 |
| Internal Meeting Room Hire (outside London) | 65.00 |
| Internal Meeting Room Hire (in London) | 95.00 |
| Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018) | 3.00 |

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.

Historic Charge Out Rates

| Grade of Staff | Rate from 1 May 2019 | Rate from 1 April 2018 | Rates from 9 October 2017 |
|-----------------------------------|----------------------|------------------------|---------------------------|
| Corporate Finance Partner | | £500.00 | £500.00 |
| Partner | £345.00 - £525.00 | £295.00 - £495.00 | £295.00 - £495.00 |
| Appointment Taking Director | | | |
| Director | £315.00 - £475.00 | £250.00 - £450.00 | £265.00 - £475.00 |
| Senior Manager | £265.00 - £395.00 | £225.00 - £375.00 | £305.00 - £415.00 |
| Manager | £210.00 - £295.00 | £200.00 - £280.00 | £250.00 - £375.00 |
| Assistant Manager | £195.00 - £280.00 | £185.00 - £265.00 | £195.00 - £335.00 |
| Senior Administrator | £185.00 - £270.00 | £175.00 - £255.00 | £200.00 - £285.00 |
| Administrator | £160.00 - £185.00 | £150.00 - £175.00 | £175.00 - £240.00 |
| Assistant Administrator | £105.00 | £100.00 | £130.00 - £160.00 |
| Case Accountant | £135.00 | £125.00 | £135.00 |
| Junior Administrator | £105.00 | £75.00 - £100.00 | £100.00 - £115.00 |
| Support Staff/Executive Assistant | £100.00 - £135.00 | £95.00 - £125.00 | £100.00 - £135.00 |

(IN LIQUIDATION)**PROOF OF DEBT**

| DETAILS OF CLAIM | | |
|------------------|--|---------------|
| 1. | Name of Creditor (if a company, its registered name) | |
| 2. | Address of Creditor (i.e. principal place of business) | |
| 3. | If the Creditor is a registered company: <ul style="list-style-type: none">• For UK companies: its registered number• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act | |
| 4. | Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25 | £ |
| 5. | If the total amount above includes outstanding uncapitalised interest, please state | YES (£) / NO |
| 6. | Particulars of how and when debt incurred | |
| 7. | Particulars of any security held, the value of the security, and the date it was given | |
| 8. | Details of any reservation of title in relation to goods to which the debt relates | |
| 9. | Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion] | |
| 10. | Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 | Category |

| | | |
|---|--|-------------------------------------|
| | | Amount(s) claimed as preferential £ |
| AUTHENTICATION | | |
| Signature of Creditor or person authorised to act on his behalf | | |
| Name in BLOCK LETTERS | | |
| Date | | |
| If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor | | |
| Are you the sole member of the Creditor? | | YES / NO |