

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 6 4 6 8 7

Company name in full Wey Bridging Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

3 Liquidator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Hosking

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other liquidator

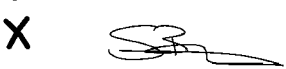
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 1				
To date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0				

**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	James Varney
Company name	Quantuma Advisory Limited
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720

**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

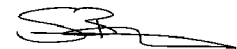
Wey Bridging Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 02/11/2019 To 01/11/2020 £	From 02/11/2011 To 01/11/2020 £
ASSET REALISATIONS		
3 Savoy Mews	NIL	50,000.00
Antonio Jones	NIL	200,000.00
Bank Interest Gross	(2.65)	13.10
Bank Interest Net of Tax	18.80	1,053.26
Bankruptcy Distributions	NIL	19,141.56
Cash at Bank	NIL	17.95
Corporation Tax Refund	NIL	807,276.81
Debtor - Bance	NIL	27,284.91
Debtor - Malik	NIL	53,878.35
Funding Account	NIL	862,484.34
Manuel Pinon-Martinez	NIL	237,500.00
Nilofar Rehman	NIL	194,400.00
Refund of Bank Charges	NIL	10.54
Settlement of Claim	NIL	2,800,000.00
Wahida Malik	NIL	16,910.40
	16.15	5,269,971.22
COST OF REALISATIONS		
AltLaw	NIL	47,974.28
Bank Charges	NIL	150.00
BDO LLP - Fees	NIL	3,350.00
BKY - Petition Costs	NIL	2,050.00
Corporation Tax	5.13	173.33
Courier Costs	NIL	281.95
Debtor Legal Fees	NIL	37,359.59
Former Admin/Liq Disb (BT)	NIL	3,990.85
Former Admin/Liq Fees (BT)	NIL	86,296.45
Funding Agreement	NIL	1,831,242.18
Funds on Account with Baker Tilly	NIL	12.25
Geoffrey Leaver - Counsel Fees	NIL	42,266.40
Geoffrey Leaver - Legal Disbursement	NIL	5,285.18
Geoffrey Leaver - Legal Fees	NIL	208,927.40
Howard Kennedy - Counsel Fees	NIL	286,043.60
Howard Kennedy - Legal Disbursemen	NIL	53,047.82
Howard Kennedy - Legal Fees	NIL	389,878.77
inTax LLP - Fees	NIL	9,126.00
Investigation Agents	NIL	11,017.00
Irrecoverable VAT	2,054.46	377,856.80
King & Spalding - Legal Disbursement	NIL	996.86
King & Spalding - Legal Fees	NIL	198,054.80
Kingston Smith - Forensic Accounting	NIL	48,373.68
Office Holders Expenses	NIL	585.95
Office Holders Fees	10,078.80	318,038.03
Pinon-Martinez - Mediation	NIL	1,250.00
Room Hire	NIL	625.00
Security For Costs	NIL	41,899.20
Sherrards - Counsel Fees	NIL	47,681.91
Sherrards - Legal Disbursements	1,000.00	2,899.41
Sherrards - Legal Fees	NIL	194,053.03
Specific Bond	NIL	1,350.00
Statutory Advertising	NIL	77.00
Storage/Collection of Boxes Costs	193.50	1,428.81

Wey Bridging Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 02/11/2019 To 01/11/2020 £	From 02/11/2011 To 01/11/2020 £
Transcript Fees	NIL	180.20
Winsham Capital Partners Limited	NIL	54,468.23
	(13,331.89)	(4,308,291.96)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	938,237.08
	NIL	(938,237.08)
	(13,315.74)	23,442.18
REPRESENTED BY		
Bank 1 Current		0.90
Bank 2 Current		23,241.28
Vat Receivable		200.00
		23,442.18

Note:



Simon James Bonney
Joint Liquidator

**WEY BRIDGING LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

16 DECEMBER 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.

Simon Bonney and Andrew Hosking of Quantuma Advisory Limited, High Holborn House, 52 – 54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Wey Bridging Limited on 17 July 2013 by Order of the High Court of Justice.

Simon Bonney and Andrew Hosking are both licensed to act as an Insolvency Practitioners by the Insolvency Practitioners Association.



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APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 1 November 2020
Appendix 3	The Joint Liquidators' timecosts for the Review Period
Appendix 4	The Joint Liquidators' timecosts for the period from 2 November 2011 to 1 November 2020.

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"	Simon Bonney and Andrew Hosking of Quantuma Advisory Limited
"the Company"	Wey Bridging Limited - In Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 2 November 2019 to 1 November 2020



1. 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 last report dated 27 December 2019.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

As previously reported, the Company was subsequently placed into Creditors Voluntary Liquidation on 2 November 2011 pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 with Timothy Dolder and Colin Wilson being appointed as Joint Liquidators.

Simon Bonney and Andrew Hosking replaced the Joint Liquidators on 17 July 2013 by Order of the High Court of Justice.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Periods.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but yet remaining unpaid.

VAT Basis

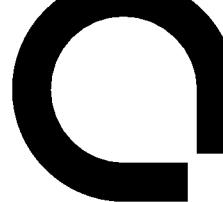
As the Company is not registered for VAT, the receipts and payments are shown net of VAT. A separate entry shows the amount of VAT paid.

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:

- 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

Update in Asset Realisations from Loan Recoveries

The Joint Liquidators are still pursuing recoveries in relation to genuine loans advanced by the Company. We are working in conjunction with the Liquidation Committee and Sherrards solicitors, who have significant background information, to assist with identifying those claims. Sherrards have been engaged in relation to loan claims on a CFA basis.

In the review period, no further loans have been recovered however, we are actively pursuing one loan via legal action.

3. CREDITORS: CLAIMS & DISTRIBUTIONS

Unsecured creditors

Unsecured claims were estimated at £9,426,550 in the Director's Estimated Statement of Affairs and to date claims received from unsecured creditors total £8,451,421.

During the current period, no dividend has been paid to unsecured creditors.

Depended on assets realisations, a further dividend maybe distributed to creditors.

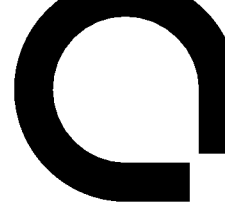
EC Regulations

The Company's centre of main interest was in 11 Queens Gate Terrace, London, SW7 5PR and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

Further Information

Please 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 Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.



5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration

The current Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred (£)	Paid (£)
For this period, from 2 November 2019 to 1 November 2020	10,226.00	10,078.80
Since appointment on 2 November 2011 to 1 November 2019	298,074.00	307,959.23
Total	308,300.00	318,038.03

As previously reported, it has been agreed by the Liquidation Committee on 29 January 2015, that the Joint Liquidators be remunerated by reference to the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates, discounted by 20%, used by Quantum Advisory Limited at the time when the work is performed, plus VAT and disbursements.

In addition to the above, the Joint Liquidators receive remuneration equal to 3% plus VAT of any gross recoveries (funds awarded to the estate from the date on which this resolution is agreed and/or any funds which are recovered into the estate). For the avoidance of doubt gross recoveries means funds to include any costs award less the costs incurred prior to any funds payable under any funding agreement entered into by the Joint Liquidators.

A breakdown of the time costs incurred during the Review Period are summarised at Appendix 3.

The work undertaken during the Review Period has been categorised into the following task headings and sub categories:

Administration and planning includes:

- reviewing specific penalty bond;
- recovering and scheduling the Company's books and records;
- maintaining case and electronic case files and electronic case details on IPS (an electronic data management system);
- general administration dealing with routine correspondence and emails;
- case strategy and completing file reviews; and
- VAT & Corporation Tax matters and returns.

Creditors includes:

- dealing with creditor correspondence, emails and telephone conversations;
- committee reporting; and
- liaising with committee members.

Investigations includes:

- Investigating and pursuing antecedent transactions.

Realisation of Assets includes:

- Debtors.



Cashiering includes:

- Maintaining and managing the Joint Liquidators' cashbook and bank account;
- dealing with payment requisitions;
- dealing with deposit forms;
- bank reconciliations; and
- preparing and filing statutory receipts and payment accounts.

Joint Liquidators' Disbursements

No Category 1 or 2 have been incurred during the Review Period.

Other professional costs

Solicitors

As previously reported, Sherrards Solicitors were instructed by the Joint Liquidators to advise on appropriate legal matters. Their costs have been agreed on the basis of their discounted hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period are to be confirmed however, no legal fees have been paid in the Review Period.

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 of the Liquidation

The Joint Liquidators are continuing with their recovery actions and investigations to establish legitimate loan facilities and commence necessary recovery action where necessary. A Creditors committee has been established and is now in place.

Should you have any queries concerning any of the above please do not hesitate to contact James Varney on 020 3856 6720 or by e-mail at james.varney@quantuma.com



Simon Bonney

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Wey Bridging Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Wey Bridging Limited
Proceedings	In Liquidation
Date of Appointment	2 November 2011
Joint Liquidators	Simon Bonney and Andrew Hoksing Quantuma Advisory Limited High Holborn House 52 – 54 High Holborn London WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House 52 – 54 High Holborn London WC1V 6RL
Company Number	05764687
Incorporation Date	31 March 2006

Wey Bridging Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 1 NOVEMBER 2020

Wey Bridging Limited - In Creditors Voluntary Liquidation

Summary of Joint Liquidators' Receipts and Payments From 2 November 2019 to 1 November 2020

Notes	Receipts / Payments during period: 02/11/2011 - 01/11/2019	Receipts / Payments during current period: 02/11/2019 - 01/11/2020	Total Receipts / Payments to date: 02/11/2011 - 01/11/2020
Receipts		£	£
Nilofar Rehman	194,400.00	-	194,400.00
Manuel Pinon-Martinez	237,500.00	-	237,500.00
Wahida Malik	16,910.40	-	16,910.40
Antonio Jones	200,000.00	-	200,000.00
Malik	53,878.35	-	53,878.35
Bance	27,284.91	-	27,284.91
3 Savoy Mews	50,000.00	-	50,000.00
Cash at Bank	17.95	-	17.95
Corporation Tax Refund	807,276.81	-	807,276.81
Bank Interest	1,050.21	16.15	1,066.36
Refund of Bank Charges	10.54	-	10.54
Settlement of Claims	2,800,000.00	-	2,800,000.00
Funding Account	862,484.34	-	862,484.34
Bankruptcy Distributions	19,141.56	-	19,141.56
	5,269,955.07	16.15	5,269,971.22
Payments			
Statutory Advertising	77.00	-	77.00
Bankruptcy Petition Costs	2,050.00	-	2,050.00
Specific Bond	1,350.00	-	1,350.00
Repayment Under Funding Agreement	1,831,242.18	-	1,831,242.18
Former Admin/Liq Fees (Baker Tilly)	86,296.45	-	86,296.45
Former Admin/Liq Disbursements (Baker Tilly)	3,990.85	-	3,990.85
Joint Liquidators Remuneration	307,959.23	10,078.80	318,038.03
Joint Liquidators Disbursements	585.95	-	585.95
Debtor Legal Fees	37,359.59	-	37,359.59
Geoffrey Leaver - Legal Fees	208,927.40	-	208,927.40
Geoffrey Leaver - Legal Disbursements	5,285.18	-	5,285.18
Geoffrey Leaver - Counsel Fees	42,266.40	-	42,266.40
Howard Kennedy Legal Fees	389,878.77	-	389,878.77
Howard Kennedy - Legal Disbursements	53,047.82	-	53,047.82
Howard Kennedy - Counsel Fees	286,043.60	-	286,043.60
Kingston Smith - Forensic Accounting	48,373.68	-	48,373.68
Pinon-Martinez - Mediation Fees	1,250.00	-	1,250.00
Irrecoverable VAT	375,802.34	2,254.46	378,056.80
King & Spalding - Legal Fees	198,054.80	-	198,054.80
King & Spalding - Legal Disbursements	996.86	-	996.86
Winsham Capital Partners Limited	54,468.23	-	54,468.23
Room Hire	625.00	-	625.00
Storage Costs	1,235.31	193.50	1,428.81
inTax LLP	9,126.00	-	9,126.00
Security for Costs	41,899.20	-	41,899.20
Sherrards - Legal Fees	194,053.03	-	194,053.03
Sherrards - Legal Disbursements	1,899.41	1,000.00	2,899.41
Sherrards - Counsel Fees	47,681.91	-	47,681.91
Corporation Tax	168.20	5.13	173.33
AltLaw	47,974.28	-	47,974.28
Transcript Fees	180.20	-	180.20
Bank Charges	150.00	-	150.00
Investigation Agents	11,017.00	-	11,017.00
Funds on Account with Baker Tilly	12.25	-	12.25
BDO LLP - Fees	3,350.00	-	3,350.00
Courier Costs	281.95	-	281.95
1st Dividend to Creditors	938,237.08	-	938,237.08
	5,233,197.15	13,531.89	5,246,729.04

Net Receipts / (Payments)		<u>36,757.92</u>	<u>(13,515.74)</u>	<u>23,242.18</u>
Bank Balance	1	<u>36,757.92</u>	<u>(13,515.74)</u>	<u>23,242.18</u>

Notes

- 1 The balance of funds shown is held on an interest bearing account held at Metro Bank Plc;
- 2 The above statement is to be read in conjunction with the Joint Liquidators' report dated 16 December 2020; and
- 3 Amounts in the above statement are shown exclusive of VAT.

Simon Bonney & Andrew Hosking
Joint Liquidators
16 December 2020

Wey Bridging Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

WEY BRIDGING LIMITED
(In Liquidation)

Quantuma Advisory Limited - Analysis of Time Costs for the Period
02 November 2019 to 01 November 2020

	Partner & Director	Manager	Other Senior Professional	Assistant & Support Staff	Total Hours	Charge (£)	Average Hourly Rate
Administration & Planning							
Case Strategy and Reviews	0.40	1.00	0.20	0.00	1.60	2,136.00	1,068.00
Case Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts & Payments	0.20	0.40	0.00	4.40	5.00	1,063.00	170.08
General Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax	0.00	0.80	0.00	0.00	0.80	252.00	252.00
	0.60	2.20	0.20	4.40	7.40	3,451.00	373.08
Realisations							
Loan Recoveries	2.50	0.90	0.00	0.00	3.40	6,460.00	1,520.00
General Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.50	0.90	0.00	0.00	3.40	6,460.00	1,520.00
Creditors							
Reports to Creditors	0.00	1.00	0.00	0.00	1.00	315.00	252.00
Secured Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liquidation Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration of Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	1.00	0.00	0.00	1.00	315.00	315.00
Total Hours	3.10	4.10	0.20	4.40			
					<u>11.80</u>	<u>10,226.00</u>	<u>866.61</u>

Wey Bridging Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 2 NOVEMBER 2011 TO 1 NOVEMBER 2020

WEY BRIDGING LIMITED
(In Liquidation)

Quantuma Advisory Limited - Analysis of Time Costs for the Period
02 November 2011 to 01 November 2020

	Partner & Director	Manager	Other Senior Professional	Assistant & Support Staff	Total Hours	Charge (£)	Average Hourly Rate
Administration & Planning							
Case Strategy and Reviews	19.10	16.30	7.30	1.90	44.60	16,986.00	304.68
Case Management	30.60	12.60	84.60	5.90	133.70	35,282.50	211.11
Receipts & Payments	10.75	18.70	14.00	54.95	98.40	19,636.25	159.64
General Administration	0.00	2.20	5.40	5.05	12.65	2,063.25	130.48
Tax	10.80	2.50	4.10	0.00	17.40	6,765.00	311.03
	71.25	52.30	115.40	67.80	306.75	80,733.00	210.55
Investigations							
General Investigations	53.40	6.70	7.40	4.50	72.00	27,489.50	305.44
Litigation Strategy	14.20	3.00	0.00	0.00	17.20	6,705.00	311.86
Meetings	28.30	1.00	0.00	0.00	29.30	12,581.50	343.52
Liaising with Solicitors	34.30	2.10	4.80	0.00	41.20	16,751.50	325.27
General Administration of Claims	32.10	5.00	2.80	0.00	39.90	16,965.50	340.16
UHY / EY Claims	39.90	0.00	4.90	0.00	44.80	19,683.00	351.48
236 Application	2.60	0.00	0.00	0.00	2.60	1,105.00	340.00
HMRC Investigations	14.40	0.00	3.60	0.00	18.00	7,450.00	331.11
	219.20	17.80	23.50	4.50	265.00	108,731.00	328.24
Realisations							
Loan Recoveries	55.20	57.80	93.00	0.50	206.50	64,498.00	249.87
General Realisations	6.60	1.40	5.00	0.00	13.00	4,579.00	281.78
	61.80	59.20	98.00	0.50	219.50	69,077.00	251.76
Creditors							
Reports to Creditors	3.30	24.70	23.00	0.00	51.00	12,665.50	198.67
Secured Creditor Correspondence	3.20	0.40	0.70	0.00	4.30	1,583.50	294.60
Unsecured Creditors Correspondence	2.30	2.00	0.30	0.00	4.60	1,584.50	275.57
Liquidation Committee	40.40	11.40	6.40	0.00	58.20	22,296.50	306.48
Administration of Creditor Claims	15.90	11.50	4.80	0.00	32.20	11,629.00	288.92
	65.10	50.00	35.20	0.00	150.30	49,759.00	331.06
Total Hours	417.35	179.30	272.10	72.80			
					<u>941.55</u>	<u>308,300.00</u>	<u>327.44</u>

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 CEO/Managing Director 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 Advisory Limited, exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £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 Advisory Limited's registered office.