

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A15

23/10/2019

#266

COMPANIES HOUSE

1 Company details

Company number 0 5 8 4 3 4 7 8

Company name in full M Cruise Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Campbell

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

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8	
To date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9	

LIQ03

Notice of progress report in voluntary winding up

**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 **Simon Campbell**

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.

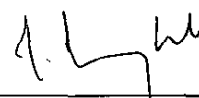
**Further information**

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

M Cruise Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2018 To 24/08/2019 £	From 25/08/2016 To 24/08/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.27	2.51
820.00	Cash at Bank	NIL	820.09
NIL	Furniture & Equipment	NIL	NIL
		0.27	822.60
	COST OF REALISATIONS		
	Office Holders Fees	NIL	650.00
		NIL	(650.00)
	UNSECURED CREDITORS		
(66,493.27)	HM Revenue and Customs	NIL	NIL
(1,200.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(66,874.27)		0.27	172.60
	REPRESENTED BY		
	Bank 1 Current		42.60
	Vat Receivable		130.00
			172.60



Simon Campbell
Joint Liquidator

M CRUISE LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

22 OCTOBER 2019

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 Campbell and Carl Jackson of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of M Cruise Limited on 25 August 2016.

Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association 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"	Simon Campbell and Carl Jackson of Quantuma LLP
"the Company"	M Cruise Limited (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 25 August 2018 to 24 August 2019

1. INTRODUCTION

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 18 October 2018.

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

Simon Campbell and Carl Jackson of Quantuma LLP were appointed Joint Liquidators of the Company on 25 August 2016.

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.

The rest of this report describes the key developments in the Liquidation over 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.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. A small VAT refund of £130 is due.

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

There have been no realisations in the Review Period save for bank interest of £0.27.

Payments

There have been no payments in the Review Period.

Costs Incurred but Remaining Unpaid

Costs incurred during the Review Period, but which as yet remain unpaid are detailed below

Cost Description	Amount (£)
Statutory Advertising	233.00
Bordereau	135.00
Postage	11 45
Photocopying	29.00
Stationery	2.50
TOTAL	410.95

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.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors

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 £67,693 in the Director's Estimated Statement of Affairs and, to date, one claim has been received totalling £1,200.

It is currently uncertain whether there will be sufficient realisations to enable a distribution to be made to unsecured creditors as this is reliant on the level of recoveries as a result of the Joint Liquidators' investigations.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As set out in the Joint Liquidators' previous progress report, further matters were identified which merited further investigation. Neil Davies & Partners Solicitors have been instructed to assist with pursuing a claim and further details will be provided to creditors in subsequent reports, if deemed necessary.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address was 71-75 Shelton Street, London WC2H 9JQ and their trading address was 20 Bowden Rise, Seaford, BN25 2HZ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU 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 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/>.

General Data Protection Regulation

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/.



5. 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.

Pre-Appointment Costs

A fixed fee of £5,000 plus VAT was agreed by the Company's director and this has been paid by him personally.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 27 October 2018 by postal resolutions considered and approved by creditors on a time cost basis

In accordance with this resolution, fees totalling £650 plus VAT have been drawn.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole period of the liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	15	211.25	3,168.75	3.8	157.50	598.50	31.45	220.00	6,914.00
Creditors	5	211.25	1,056.25	2.30	185.00	425.50	9.70	192.84	1,870.50
Investigations	25	211.25	5,281.25	2.40	290.83	698.00	21.55	246.42	5,310.25
Realisation of Assets	10	211.25	2,112.50	0.20	325.00	65.00	4.80	181.25	870.00
Cashiering	4	200.00	800.00	0.10	135.00	13.50	1.93	111.32	214.85
Closing Procedures	7	200.00	1,400.00	-	-	-	-	-	-
TOTAL	66.00		13,818.75	8.80	-	1,800.50	69.43		15,179.60



The expenses incurred to date are compared with the original expenses estimate 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)
Category 1 Expenses				
Advertising	233.00	-	233.00	
Postage	3.00	-	11.45	
Bonding	175.00	-	135.00	
Collection of Records	35.00	-	-	
Category 2 Expenses				
Copying	2.00	-	31.50	
TOTAL	448.00	-	410.95	

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. Creditors approved the payment of Category 2 disbursements on these bases on 27 October 2018.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reason why the fees estimate has been exceeded is due to the additional investigations which have been necessary following a review of the books and records of the Company. However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other Professional Costs

Solicitors

Neil Davies & Partners 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' total time costs from the date of appointment amount to £3,945 plus disbursements of £285. No payments have been made to Neil Davies & Partners in the liquidation 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 of the Liquidation

The Liquidation will continue whilst the Joint Liquidators continue to pursue the investigation matters which have been identified.

Should you have any queries in regard to any of the above please do not hesitate to contact Darra McCarthy-Paul on 02380 336464 or by e-mail at Darra.McCarthy-Paul@quantuma.com

Simon Campbell
Joint Liquidator

**M Cruise Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	M Cruise Limited
Trading Address	20 Bowden Rise, Seaford, BN25 2HZ
Proceedings	In Liquidation
Date of Appointment	25 August 2016
Joint Liquidators	Simon Campbell 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	05843478
Incorporation Date	12/06/2006

**M Cruise Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 25
AUGUST 2018 TO 24 AUGUST 2019 AND A CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 25 AUGUST 2016 TO 24 AUGUST 2019**

M Cruise Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2018 To 24/08/2019 £	From 25/08/2016 To 24/08/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.27	2.51
820.00	Cash at Bank	NIL	820.09
NIL	Furniture & Equipment	NIL	NIL
		0.27	822.60
	COST OF REALISATIONS		
	Office Holders Fees	NIL	650.00
		NIL	(650.00)
	UNSECURED CREDITORS		
(66,493.27)	HM Revenue and Customs	NIL	NIL
(1,200.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(66,874.27)		0.27	172.60
	REPRESENTED BY		
	Bank 1 Current		42.60
	Vat Receivable		130.00
			172.60

**M Cruise Limited
(IN LIQUIDATION)**

**SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 25 AUGUST 2017
TO 24 AUGUST 2019 AND A SCHEDULE OF CUMULATIVE TIME COSTS FOR THE PERIOD FROM
25 AUGUST 2016 TO 24 AUGUST 2019**

Time Entry - SIP9 Time & Cost Summary

6001389 - M Cruise Limited
Project Code: POST
From: 25/08/2018 To 24/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	0.00	0.80	2.30	3.80	598.50	157.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.10	0.10	13.50	135.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.30	0.00	2.30	425.50	185.00
Investigations	1.80	0.00	0.80	0.00	2.40	698.00	290.83
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.70	0.00	3.70	2.40	8.80	1,800.50	204.60
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6001389 - M Cruise Limited
Project Code POST
From 25/08/2016 To: 24/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.40	9.45	11.10	5.00	32.95	7,176.50	217.79
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.93	1.93	214.85	111.32
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	1.00	8.20	0.00	9.70	1,870.50	192.84
Investigations	10.15	0.10	11.30	0.00	21.55	5,310.25	246.42
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.00	4.60	0.00	4.80	870.00	181.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.25	10.55	35.20	6.93	70.93	15,442.10	217.71
Total Fees Claimed						650.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6001389 - M Cruise Limited
 Project Code: POST
 From: 25/08/2016 To: 24/08/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
09/09/2016	Photocopying Notice of appointment to creditors	Category 2	16.00
06/10/2017	Photocopying Report to creditors	Category 2	13.00
06/10/2017	Stationery Report to creditors	Category 2	2.50
Total			31.50

**M Cruise Limited
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
General Administration - Dealing with all routine correspondence and enquiries relating to this case	
Case Reviews - completing the 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
CREDITORS	
Receiving and dealing with 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
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/APD issues	
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
INVESTIGATIONS	
Investigating & Pursuing Antecedent Transactions	

Description of work undertaken	Inclusions
REALISATION OF ASSETS	
Cash & Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
CASHBOOKS	
Opening, maintaining and managing the Office House cashbook and bank accounts	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House



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 1 May 2019
Corporate Finance Partner	£525.00
Partner	£345.00 - £520.00
Director	£315.00 - £475.00
Senior Manager	£265.00 - £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 - £280.00
Senior Administrator	£185.00 - £270.00
Administrator	£160.00 - £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
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 April 2018	Rates from 9 October 2017	Rates from 1 June 2016	Rates from 1 April 2016
Corporate Finance Partner	£500.00	£500		
Partner	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £495.00	£295.00 - £475.00
Director	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £450.00	£250.00 - £325.00
Senior Manager	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £375.00	£225.00 - £350.00
Manager	£200.00 - £280.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00	£185.00 - £265.00
Senior Administrator	£175.00 - £255.00	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £125.00	£95.00 - £100.00

	Rates from 15 July 2015	Rates from 1 April 2015	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16)	12.00

With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Mick Brunning – Collection & listing of books and records (per hour)	10.00



PROOF OF DEBT - GENERAL FORM

M Cruise Limited		
Resolution for voluntary winding up 25 August 2016		
1.	Name of Creditor (If a company please also give company registration number)	
2.	Address of Creditor for correspondence	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	
4.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	<hr/> Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator