

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 9 6 9 8 7 1 5

Company name in full Green Parks Holidays (Ilfracombe) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

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) Simon

Surname Campbell

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	5	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	4	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	2	^m	0	^m	7	^y	2	^y	0	^y	2	^y	3

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 **Tim Hollingsworth**

Company name **Quantuma Advisory Limited**

Address **The Old Town Hall**

71 Christchurch Road

Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone **01202 970430**



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

Green Parks Holidays (Ilfracombe) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/05/2022 To 24/05/2023 £	From 25/05/2021 To 24/05/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	3.29	3.41
64,820.00	Cash at Bank	NIL	NIL
Uncertain	Debtors	NIL	NIL
	DLA & Hoseasons Settlement	NIL	45,000.00
Uncertain	Plant & Machinery	NIL	NIL
	Trf from Administration	NIL	21,220.20
		3.29	66,223.61
	COST OF REALISATIONS		
	Legal Fees & Disbursements	17,614.22	53,689.22
	Legal Fees & Disbursements	885.80	1,643.80
		(18,500.02)	(55,333.02)
	PREFERENTIAL CREDITORS		
(18,996.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(15,662.00)	Employees	NIL	NIL
(4.34)	HM Revenue & Customs - MGD	NIL	NIL
(8.82)	HM Revenue & Customs - PAYE	NIL	NIL
(2,109.80)	HM Revenue & Customs - VAT	NIL	NIL
(1,580,150.00)	Investor Creditors	NIL	NIL
(97,097.03)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,649,307.99)		(18,496.73)	10,890.59
	REPRESENTED BY		
	Bank 1 Current		1.15
	Vat Receivable		10,889.44
			10,890.59



Simon Campbell
Joint Liquidator

Green Parks Holidays (Ilfracombe) Ltd

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

11 July 2023

Nicholas Simmonds and Simon Campbell of Quantum Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Green Parks Holidays (Ilfracombe) Ltd on 25 May 2021.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' Receipts and Payments Account
Appendix 3	Schedule of Joint Liquidators' Time Costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

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"	Nicholas Simmonds and Simon Campbell of Quantuma Advisory Limited
"the Company"	Green Parks Holidays (Ilfracombe) Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 25/05/2022 to 24/05/2023
"Whole Period"	Period covered by the report from 25/05/2021 to 24/05/2023

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, which covered the period to 24 May 2022.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses 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

Nicholas Simmonds and Simon Campbell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 25 May 2021. 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. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of 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 as yet remaining unpaid.

The Joint Liquidators incurred legal fees during the Review Period relating to seeking advice and assistance with the settlement of claims resulting from the Administration. In connection with that matter, the Joint Liquidators have met certain costs totalling £35,000.00 which have yet to be recovered.

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 Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

Details of the tasks carried out during the Review Period are included in Appendix 4.

Estimated Future Realisations

As previously reported, as a result of our investigations possible causes of action have been identified. However, the Joint Liquidators' work in this respect has been paused whilst they await the outcome of legal action being taken by others, which includes some of the Company's creditors.

Costs Incurred but Remaining Unpaid

As previously reported, trading costs incurred during the preceding Administration totalling circa £300k remain outstanding. The Joint Liquidators intend to pay these costs from future realisations should the above mentioned investigations and claims be successful.

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

Cost Description	Amount (£)
Statutory Advertising	88.00
Storage	44.10
Legal Fees	1,811.78
Trading	35,000.00
TOTAL	36,943.88

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

Cost Description	Amount (£)
Statutory Advertising	88.00
Storage	44.10
Legal Fees	1,811.78
Trading	35,000.00
TOTAL	36,943.88

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known Secured Creditors.

Preferential Creditors

There are no known Preferential Creditors.

Unsecured Creditors

Unsecured claims were estimated at £3,229,648 in the Director's Estimated Statement of Affairs. The Joint Liquidators have not yet gone through the process of reviewing and admitting claims. However, the final tally is expected to be far greater than this figure.

The Company was responsible for managing the holiday apartments of owners who purchased said apartments from a connected company. In exchange for using those apartments the Company was obliged to meet the cost of ground rent and service charge on behalf of the owners, and to pay owners a fixed annual fee for usage.

The above estimate only includes outstanding fees not paid to owners up to the Administration date of 31 May 2019. It does not include unpaid fees for the remainder of each owners' contract. Therefore, the final tally of unsecured creditor claims is expected to be significantly more as a result.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at www.quantuma.com/legal-information. Information about this insolvency process may be found on the R3 website here 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. ETHICS

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 www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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 Liquidators are 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.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at www.quantuma.com/guide/creditors-guide-fees/. A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees has not yet been fixed. The Joint Liquidators will not take steps to fix this unless and until all Administration expenses have been paid in full. For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Joint Liquidators' Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below.

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

The expenses incurred in respect of advertising, storage, and trading settlement have been paid by Quantuma Advisory Limited.

Quantuma Advisory Limited will look to recharge those expenses to the case and recover as disbursements should funds allow.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Statutory Advertising	N/A	0.00	88.00	
Storage Costs	N/A	10.50	44.10	
Legal Fees & Disbursements	N/A	39,073.30	57,144.80	
Trading Settlement	N/A	35,000.00	35,000.00	
Category 2 expenses				
N/A	N/A	N/A	N/A	
TOTAL	N/A	74,083.80	92,276.90	

Solicitors

Trowers & Hamlins 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 expenses and VAT. Their time costs for the Review Period amount to £39,073.30. Their total time costs from the date of appointment amount to £57,144.80 of which the sum of £55,333.02 has been paid.

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

Should you have any queries in regard to any of the above please do not hesitate to contact Tim Hollingsworth on 01202 970 435 or by e-mail at Tim.Hollingsworth@quantuma.com.



Simon Campbell
Joint Liquidator

GREEN PARKS HOLIDAYS (ILFRACOMBE) LTD
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Green Parks Holidays (Ilfracombe) Ltd
Trading Address	Ilfracombe Holiday Park, Marlborough Road, Ilfracombe, EX34 8PF
Proceedings	In Liquidation
Date of Appointment	25 May 2021
Joint Liquidators	Nicholas Simmonds Simon Campbell Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	09698715
Incorporation Date	22/07/2015

GREEN PARKS HOLIDAYS (ILFRACOMBE) LTD
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 24 MAY 2023

	Statement of affairs £	From 25/05/2022 To 24/05/2023 £	From 25/05/2021 To 24/05/2023 £
RECEIPTS			
Trf from Administration		0.00	21,220.20
DLA & Hoseasons Settlement		0.00	45,000.00
Plant & Machinery	Uncertain	0.00	0.00
Debtors	Uncertain	0.00	0.00
Cash at Bank	64,820.00	0.00	0.00
Bank Interest Gross		3.29	3.41
		<u>3.29</u>	<u>66,223.61</u>
PAYMENTS			
Legal Fees & Disbursements		17,614.22	53,689.22
Legal Fees & Disbursements		885.80	1,643.80
Employee Arrears/Hol Pay	(18,996.00)	0.00	0.00
Trade & Expense Creditors	(97,097.03)	0.00	0.00
Employees	(15,662.00)	0.00	0.00
HM Revenue & Customs - VAT	(2,109.80)	0.00	0.00
HM Revenue & Customs - PAYE	(8.82)	0.00	0.00
HM Revenue & Customs - MGD	(4.34)	0.00	0.00
Investor Creditors	(1,580,150.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>18,500.02</u>	<u>55,333.02</u>
Net Receipts/(Payments)		<u>(18,496.73)</u>	<u>10,890.59</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(22,019.57)	1.15
VAT Receivable / (Payable)		3,522.84	10,889.44
		<u>(18,496.73)</u>	<u>10,890.59</u>

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Appendix 3

**GREEN PARKS HOLIDAYS (ILFRACOMBE) LTD
(IN LIQUIDATION)**

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

From: 25/05/2022 To: 24/05/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.40	2.60	3.60	1.00	17.60	7,099.50	403.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	1.20	1.40	193.50	138.21
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.00	3.80	1.10	6.90	1,855.00	268.84
Investigations	0.50	0.00	0.10	0.00	0.60	277.00	461.67
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	1.80	0.00	1.80	499.00	277.22
Total Hours / Costs	10.90	4.60	9.50	3.30	28.30	9,924.00	350.67
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

From: 25/05/2021 To: 24/05/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.30	23.70	18.85	58.90	116.75	27,637.75	236.73
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.00	3.50	4.50	737.50	160.33
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	2.20	11.00	1.10	15.00	4,231.50	282.10
Investigations	1.50	0.00	3.85	0.00	5.35	1,788.25	334.25
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.20	0.10	0.30	65.00	216.67
Trading	0.20	0.00	2.60	0.00	2.80	815.00	291.07
Total Hours / Costs	17.70	25.90	37.50	63.70	144.80	35,275.00	243.61
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 4

GREEN PARKS HOLIDAYS (ILFRACOMBE) LTD (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>	
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
Final Accounts	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>TRADING</u>	
Negotiating with suppliers	Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors
<u>CASHIERING</u>	
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's 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 1 June 2023	
	Regional Offices	London Offices
CEO/Managing Director	£545.00	£730.00
Appointment Taking Director	£495.00	£616.00
Director	£450.00	£580.00
Senior Manager	£400.00	£505.00
Manager	£360.00	£435.00
Assistant Manager	£325.00	£395.00
Senior Administrator	£275.00	£340.00
Administrator	£220.00	£300.00
Assistant Administrator	£175.00	£230.00
Case Accountant	£120.00	£155.00
Support Staff/Executive Assistant	£120.00	£155.00

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. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

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 available to review [here](#) or will 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.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. 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.
Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business telephone calls, incurred by case staff as a direct result of working on an insolvency case	Reimbursed at cost incurred
Statutory & other Advertising	At cost incurred.
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
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at www.quantuma.com/guide/creditors-guide-fees.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses 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 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 www.quantuma.com/guide/creditors-guide-fees. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.