

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A15 20/10/2021 #126
COMPANIES HOUSE

1 Company details

Company number 1 0 7 0 9 9 2 1

Company name in full Seaborne Freight (UK) Limited

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

2 Liquidator's name

Full forename(s) Carl

Surname Jackson

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) Andrew

Surname Watling

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

5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton


Postcode S O 1 4 2 A Q

Country

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

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6		Period of progress report														
From date	d	0	d	8	m	0	m	9	y	2	y	0	y	2	y	0
To date	d	0	d	7	m	0	m	9	y	2	y	0	y	2	y	1
7		Progress report														
		<input checked="" type="checkbox"/> The progress report is attached														
8		Sign and date														
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;">X</div> </div>															
Signature date	d	1	d	3	m	1	m	0	y	2	y	0	y	2	y	1

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 **Stuart Ransley**

Company name **Quantuma Advisory Limited**

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

SEABORNE FREIGHT (UK) LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

18 October 2021

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.

Carl Jackson and Andrew Watling of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Seaborne Freight (UK) Limited on 08 September 2020.

Carl Jackson and Andrew Watling are licensed to act as Insolvency Practitioners 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"	Carl Jackson and Andrew Watling of Quantuma Advisory Limited
"the Company"	Seaborne Freight (UK) Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 8 September 2020 to 7 September 2021.

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 appointment as Joint Liquidators on 8 September 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited. A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Carl Jackson and Andrew Watling of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 08 September 2020. 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. In accordance with the requirements of SIP 7, I 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.

The Joint Liquidators 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 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.

Administrative, Statutory & Regulatory Tasks

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

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- 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.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Computer Equipment, Furniture and Equipment

The statement of affairs detailed that the Company had Computer Equipment, Furniture & Equipment with a total book value totalling £36,408, however the expected realisations were uncertain. Since being appointed, the Joint Liquidators have received confirmation that the computer equipment, furniture and equipment were of minimal value and therefore there are no realisations in this regard.

Cash at Bank

The Joint Liquidators have written to the Company's bank account providers to establish whether there were any credit balances in the Company's accounts. Confirmation was received from the bank account providers that there were no funds held in the accounts and therefore no further action was required.

Estimated future realisations

Sale of assets to a connected party – Intellectual Property

The Company has intellectual property that was not noted in the Company's statement of affairs which the directors were looking to purchase. This intellectual property was made up of plans, reports and surveys that were undertaken when the Company's business plan was developed.

The Joint Liquidators approached a specialist to provide a valuation of the Company's intellectual property. Following a review of the information available, the agent advised that any value would be based on a percentage of what was spent internally and externally on the Company's business plans, surveys etc.

The Company confirmed that some work was carried out such as dredging which has since reversed due to the time period that has passed since the work was carried out. As such the intellectual property holds less value than the money spent on it, and some work would need to be carried out again.

The directors of the Company expressed an interest in purchasing the Company's intellectual property and therefore, the director was invited to submit an offer to the Joint Liquidators.

Based on the information provided by the Company, and due to the nature of the intellectual property, it was deemed that it would be difficult to attract any better offers and as such it was agreed that the directors would purchase the Company's intellectual property for £20,000.

An invoice in respect of the purchase has been sent to the directors and payment is due to be made by the end of December 2021. The Joint Liquidators will provide a further update in their subsequent report.

Payments

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Postage	199.98
Specific Bond	135.00
Statutory Advertising	169.20
TOTAL	504.18

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.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no secured creditors

Preferential creditors

There are no known preferential creditors.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor in respect of certain liabilities. As the Company entered into liquidation before this date, HMRC are not classed as a secondary preferential creditor.

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 £1,974,600.05 in the Director's Estimated Statement of Affairs and, to date, 8 claims have been received totalling £2,533,171.37.

At present, it is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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 <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.

General ethical considerations

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

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint 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

Pre-Appointment Costs

The creditors authorised the fee of £15,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 19 October 2020.

The fee has not yet been paid.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 19 October 2020 by creditors vote by correspondence as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time when the work is performed estimated to be £35,461.25 (plus VAT);
2. That the Joint Liquidators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantum Advisory Limited's Summary.

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 period of the whole liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period and to date		
Work category	No of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	54.00	189.02	10,207.00	25.25	233.74	5,902.00
Creditors	75.00	176.79	13,259.25	20.70	232.13	4,805.00
Investigations	32.90	171.81	5,652.50	20.00	225.45	4,509.00
Realisation of Assets	17.00	201.47	3,425.00	9.85	353.86	3,485.50
Cashiering	7.50	131.67	987.50	2.50	156.80	392.00
Closing Procedures	9.40	205.32	1,930.00	0.00	0.00	0.00
TOTAL	195.80	181.11	35,461.25	78.30	243.85	19,093.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period and to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses			
Agents fees	2,000.00	0.00	
Statutory & other Advertising	253.80	169.20	
Storage Costs	50.00	0.00	
Specific Bond	135.00	135.00	
Postage	90.00	0.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Pension Advice	350.00	0.00	
Category 2 expenses			
Photocopying	82.40	0.00	
AML Electronic Identification Searches	6.00	0.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery	49.50	0.00	
TOTAL	3,016.70	304.20	

The category 1 expenses incurred in the Review Period total £304.20 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been paid in the review period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 30 September 2020.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Cost to Closure

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

I do not anticipate having to obtain approval for a further increase in my fees estimate.

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current schedule of charge-out rates and chargeable expenses may be found at <https://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.

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.

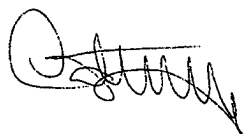
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

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

Future of the Liquidation

The Joint Liquidators will take steps to collect the proceeds in relation to the sale of the Company's intellectual property. Once collected and matters in the Liquidation have been concluded, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Stuart Ransley on 02380 336 464 or by e-mail at stuart.ransley@quantuma.com

A handwritten signature in black ink, appearing to read 'Andrew Watling', with a stylized flourish at the end.

Andrew Watling
Joint Liquidator

**Seaborne Freight (UK) Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Seaborne Freight (UK) Limited
Trading Address	59 Mansell Street, London, E1 8AN
Proceedings	In Liquidation
Date of Appointment	08 September 2020
Joint Liquidators	Carl Jackson Andrew Watling 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	10709921
Incorporation Date	05 April 2017

**Seaborne Freight (UK) Limited
(IN LIQUIDATION)**
**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 7 SEPTEMBER 2021**

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Computer Equipment	NIL	
Uncertain	Furniture & Equipment	NIL	
2,620.00	Cash at Bank	NIL	
			NIL
	UNSECURED CREDITORS		
(1,251,400.75)	Trade & Expense Creditors	NIL	
(100.00)	HM Revenue and Customs - Corporati	NIL	
(400,000.00)	Loan	NIL	
(323,099.30)	Directors loans	NIL	
			NIL
	DISTRIBUTIONS		
(66.25)	Ordinary Shareholders	NIL	
			NIL
(1,972,046.30)			NIL
	REPRESENTED BY		
			NIL

**Seaborne Freight (UK) Limited
(IN LIQUIDATION)**
SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS

6006888 - Seaborne Freight (UK) Limited
From: 08/09/2020 To: 07/09/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & support staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.40	0.00	0.00	0.00	0.40	192.00	480.00
100A : Initial Statutory & General Notifications & Filing	0.00	2.50	1.70	0.00	4.20	1,115.00	265.48
101A : Bonding	0.00	0.00	0.40	0.00	0.40	80.00	200.00
103 : IPS Case / Filing setup / Filing	0.00	0.00	0.70	0.00	0.70	140.00	200.00
104 : General Administration	0.10	0.90	0.50	2.30	3.60	657.00	172.69
105 : Case strategy / Review	1.25	3.50	7.00	1.30	13.05	3,167.00	242.66
106 : VAT & CT matters and returns	0.00	0.10	0.00	0.00	0.10	31.00	310.00
506 : Tax / VAT	0.00	0.00	2.50	0.00	2.50	500.00	200.00
Admin & Planning	1.75	7.00	12.50	3.60	25.25	5,902.00	233.74
600 : Cashiering	0.00	0.20	0.30	2.00	2.50	392.00	156.80
Cashiering	0.00	0.20	0.30	2.00	2.50	392.00	156.80
203 : Creditor correspondence / Call	0.70	1.40	3.60	0.00	5.90	1,530.00	259.32
204 : Unsecured Creditors claims	0.00	0.00	0.20	0.00	0.20	40.00	200.00
204A : Dealing with Pension Schemes	0.00	0.60	3.50	0.00	4.10	826.00	216.10
212 : Initial Appointment Notifications to Creditors	0.30	1.50	0.60	0.00	2.60	769.00	295.77
213 : Interim Fee Report to Creditors	0.00	0.00	7.90	0.00	7.90	1,580.00	200.00
Creditors	1.00	3.50	16.20	0.00	20.70	4,805.00	232.13
300 : Investigations	0.00	2.00	5.60	0.00	7.60	1,700.00	223.95
300A : SIP 2 Review	0.20	0.60	0.00	0.00	1.00	344.00	344.00
301 : ODDA Reports	0.40	0.30	10.70	0.00	11.40	2,425.00	212.72
Investigations	0.60	3.10	16.30	0.00	20.00	4,509.00	225.45
400 : Realisation of Assets	2.95	1.90	0.80	0.00	5.65	2,115.50	374.42
406 : Sale of Business	1.30	0.00	0.00	1.30	2.60	624.00	460.00
407 : Goodwill	0.20	1.00	0.00	0.00	1.20	406.00	338.33
409 : Intellectual Property	0.00	0.00	1.20	0.00	1.20	240.00	200.00
411 : Cash at Bank	0.00	0.00	0.50	0.00	0.50	100.00	200.00
Realisation of Assets	4.45	2.90	2.50	0.00	9.85	3,485.50	353.26
Total Hours	7.80	16.70	48.20	5.60	78.30	19,099.50	243.85
Total Fees Claimed						0.00	

**Seaborne Freight (UK) Limited
(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>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Accounts	
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement

Description of work undertaken	Includes
	Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>REALISATION OF ASSETS</u>	
Computer Equipment & Furniture and Equipment	
Intellectual Property	Liaising with valuers and agents on marketing strategy and offers received
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	480.00
Directors	370.00
Manager	310.00
Administrator	200.00
Assistant Administrator	135.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00 – 135.00

Appendix 5

**Seaborne Freight (UK) Limited
(IN LIQUIDATION)**

**QUANTUMA ADVISORY LIMITED'S SCHEDULE OF CURRENT CHARGE-OUT RATES AND
CHARGEABLE EXPENSES**

Quantuma Advisory Limited

Schedule of Current Charge Out Rates and Chargeable Expenses



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 Limited¹ ('Quantuma'), 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.

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 upon request.

¹ On 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Quantuma Advisory Limited. Registered in England & Wales. Registered Office: High Holborn House, 52-54 High Holborn, London, WC1V 6RL. Registration Number: 12743937. VAT Number: 365 7393 60. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our CEO/Managing Directors and their respective licensing bodies is available from our website at <https://www.quantuma.com/people>. Details of Quantuma Advisory Limited's Privacy Notices can be found at <http://www.quantuma.com/legal-notices>. The CEO/Managing Directors and Staff act and advise without personal liability

Quantuma Advisory Limited

Schedule of Current Charge Out Rates and Chargeable Expenses



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 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.
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.

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Schedule of Current Charge Out Rates and Chargeable Expenses



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 <http://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 <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's registered office.