

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 9 8 1 5 6 6 3

Company name in full Quality Insolvency Services Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice, Business and Property

Courts of England and Wales, Insolvency and Companies Court

Court case number C R - 2 0 2 2 - 0 0 4 3 7 0

3 Administrator's name

Full forename(s) Anthony

Surname Collier

4 Administrator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5**Administrator's name ①**

Full forename(s)

Simon

Surname

Farr

① Other administrator

Use this section to tell us about another administrator.

6**Administrator's address ②**

Building name/number

4th Floor

Street

Abbey House

Post town

Booth Street

County/Region

Manchester

Postcode

M 2 4 A B

Country

② Other administrator

Use this section to tell us about another administrator.

7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

The Director

Surname

8**Proposed liquidator's name**

Full forename(s)

Anthony

Surname

Collier

Insolvency practitioner number

1 8 9 1 0

9**Proposed liquidator's address**

Building name/number

4th Floor

Street

Abbey House

Post town

Booth Street

County/Region

Manchester

Postcode

M 2 4 A B

Country

Notice of move from administration to creditors' voluntary liquidation

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

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

12										Period of progress report									
From date		^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3										
To date		^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3										

13	<p>Final progress report</p> <p><input checked="" type="checkbox"/> I have attached a copy of the final progress report.</p>
----	---

14	Sign and date											
Administrator's signature	<div data-bbox="319 1281 376 1288">Signature</div> <div data-bbox="319 1290 355 1299">X</div> <div data-bbox="442 1290 587 1299"><i>A. Lohman</i></div> <div data-bbox="1129 1290 1166 1299">X</div>											
Signature date	d 1	d 4	m 1	m 1	y 2	y 0	y 2	y 3				

**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	Keeley Casey
Company name	FRP Advisory Trading Limited
Address	4th Floor Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	cp.manchester@frpadvisory.com
Telephone	0161 833 3344

**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 and dated 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

FRP

Quality Insolvency Services Ltd (IN ADMINISTRATION) ("THE COMPANY")
The Joint Administrators' Final Report for the period 23/05/23 – 14/11/23
14 November 2023

Contents and abbreviations

FRP

Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Joint Administrators' pre-appointment costs
5.	Joint Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

Balbec	Balbec Capital V LI SARL, the Company's ultimate funder
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
Hilco Global	Hilco Appraisal Limited
HMRC	HM Revenue & Customs
IP	Insolvency Practitioner
IPA	Insolvency Practitioner's Association
IVA	Individual Voluntary Arrangement, a legally binding agreement between a consumer and their creditors
QFCH	Qualifying Floating Charge Holder
RBS	Royal Bank of Scotland PLC
RPS	The Redundancy Payments Service
SIP	Statement of Insolvency Practice
SPV	Special Purpose Vehicle/entity
The Company	Quality Insolvency Services Ltd (In Administration)
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Joint Administrators	Anthony Collier and Simon Farr of FRP Advisory Trading Limited
The Period	The reporting period 23/05/2023 – 14/11/2023
Trading Period	23/11/22 – 16/12/22

Contents and abbreviations

FRP

Transferee/ Freshstart	Freshstart Insolvency Limited
WIP	Work in Progress

1. An overview of the administration

FRP

The Proposals

The Joint Administrators identified that the objective of the administration, as set out in the proposals approved on 1 February 2023, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was achieved following a period of trading under the control of the Joint Administrators which provided stability and ensured protection of the IVA book, until it could be transferred to an alternative provider. This would not have been possible without first being in Administration.

In the Joint Administrators' proposals, it was anticipated that the Company would exit from Administration in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986, being to bring the Administration to an end and three months after the filing of the requisite notice, the Company will be deemed to be dissolved.

During course of the Administration however, the Joint Administrators and their solicitors have recognised a claim, that if successful may result in additional realisations and potentially a distribution to unsecured creditors. It is considered appropriate to pursue this claim in Liquidation as opposed to Administration due to additional investigatory powers that a Liquidator has.

There have been no other major amendments or deviations to the Proposals.

The Company traded under the control of the Joint Administrators from the date of appointment, being 23 November 2022 until 16 December 2022, which allowed:

- The Joint Administrators to stabilise the business and obtain full access to case management systems;
- WIP to be converted, further enhancing the value of the IVA book;
- Continued servicing of the IVA customers; and
- Time to find a suitable transferee for the IVA book.

Trading in Administration protected the value in the IVA book thereby mitigating consumer detriment and preserving the assets of the Company.

On 7 February 2023, the Joint Administrators completed a transfer of the IVA book to Freshstart Insolvency.

2. Progress of the administration in the Period

FRP

Work undertaken during the administration

Attached at **Appendix C** is a schedule of work undertaken during the Period.

No work has been subcontracted to third parties where the work could have been carried out by the Joint Administrators.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and cumulatively for the whole period of the Administration. Please note that all transactions are presented net of VAT.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

The Joint Administrators' Trading Period

Balbec was the ultimate funder of the Company and advanced in excess of £23m from November 2019 via an SPV, in consideration for the assignment of supervisory rights from the IVA case portfolio.

In order to protect the value of the IVA book and to continue servicing the consumers, it was agreed that trading the business in Administration was necessary.

A Funding Agreement was entered into with Balbec to allow continued trading whilst the options for the business were assessed. The trading period also allowed sufficient time to convert the Company's WIP further enhancing the value of the IVA book and allowed sufficient time for the IVA book to be transferred to an alternative provider, thereby mitigating consumer detriment, and preserving the assets of the Company.

At the date of appointment, the Company employed 60 members of staff, the majority of whom were initially retained to assist with the post appointment Trading Period.

Throughout the Trading Period the supervision of the IVA book, including creditor meetings and the client account cashiering function, was carried out by a third party, Freshstart.

Following a brief period of stabilisation, 45 members of staff were made redundant on 8 December 2022 and a further 14 members of staff were made redundant on 16 December 2022. The Company's sole IP remained employed by the Company until the date of transfer, being 7 February 2023. Further detail regarding the transfer of the IVA book is detailed later in this document.

The Insolvency Practitioners Association were kept apprised of the Joint Administrators' appointment and of progress throughout the Trading Period.

The Company operated from a leasehold premises in Eccles, Manchester. The Joint Administrators vacated the trading premises on 16 December 2022 as it was no longer required for the purpose of the Administration.

Trading income

Balbec Funding

Funds totalling £872,788 were received from Balbec in accordance with the Funding Agreement. These funds do not form part of the Administration estate and have been utilised to meet the costs of the Trading Period.

Service Fee

Funds totalling £198,395 were received in respect of Service Fees payable as part of the Balbec Agreement throughout the Trading Period.

IVA Disbursement Monies

Funds totalling £12,020 have been paid into the Administration estate in this regard and have been utilised to settle disbursements payable from IVA cases throughout the Trading Period, i.e. bond and land registry fees.

2. Progress of the administration in the Period

FRP

No trading surplus was generated; funds totalling £20,433 were returned to Balbec in accordance with the Funding Agreement.

Transition of the IVA Book

The Joint Administrators completed a transfer of the IVA Book to Freshstart Insolvency on 7 February 2023.

The Company's IP was employed by Freshstart Insolvency upon completion of the transfer, and therefore a block transfer of IVAs was not required.

Consumers were notified of the transfer by Freshstart, who continue to deal with the day to day management of the IVAs.

As explained previously, the rights to the IVA book are assigned to a third party which is ultimately funded via Balbec, the assignment of the Supervisory Rights to Balbec has been maintained as part of the transfer.

Other Asset Realisations

Intellectual property - Websites

The Company held certain intellectual property, notably several domain names. The Joint Administrators received an offer of £1k for four of the domains from Clear Path Insolvency Limited. No other offers were received.

The offer from Clear Path Insolvency Limited was independently reviewed by Hilco Global who have adequate professional insurance and experience to carry out such valuations. Hilco Global recommended acceptance of the offer, being in line with their valuation of the websites.

The websites were not marketed for sale given the relatively small value attributed to them and the time costs that would have been incurred to do so. The sale carried out was therefore deemed to be in the best interest for creditors as a whole.

The sum of £1k was received on 23 December 2022, being the date of the transaction. In accordance with SIP13, it should be noted that Clear Path Insolvency Limited is considered as an associated party by way of the Director of Clear Path Insolvency Limited being related to the Company Director and being an employee of the Company.

Introducer Clawbacks

The Company purchased a number of IVA leads from various third party introducers. If a potential IVA did not successfully convert, an element of the introducer fee paid could be clawed back.

The Company identified a number of potential clawbacks due. Despite several attempts to realise clawbacks, no funds have been realised.

Cash at Bank

The Company operated a bank account with Barclays.

There was no cash at bank available for the Administration estate at the date of appointment.

Gross Bank Interest

Since appointment, bank interest totalling £174 has been received.

Other Matters

Client Account

Client monies were held separately in an account with RBS and was operated by the Company's sole IP. The client monies continue to be operated by the IP following the transfer to Freshstart.

2. Progress of the administration in the Period

FRP

Employees

All members of staff were made redundant, and the Joint Administrators assisted redundant employees with their claims to the RPS.

Pension

The Joint Administrators contacted the Company's pension provider with a view to identifying details of any unpaid pension contributions and processing claims on behalf of employees.

The RPS have processed the claim and the arrears have been settled in full.

Investigations

Part of the Joint Administrators' duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Joint Administrators' reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of the investigations are set out in the schedule of work.

As noted earlier in the report, the Joint Administrators and their solicitors have recognised a claim which will be investigated and pursued further in a Liquidation. No further details regarding the claim can be disclosed at this stage so as not to jeopardise the outcome.

Exiting the administration

It was anticipated in the Proposals, that the Administration would be exited by way of the Joint Administrators ceasing to act and the Company moving to dissolution three

months after the date on which the requisite notice is filed with the Registrar of Companies.

It is now considered appropriate end the Administration and to move the Company to Liquidation in order to pursue the claim that has been identified. The date the Administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule of work at Appendix C also indicates the work that the Liquidators expect to carry out in the Liquidation.

3. Outcome for creditors

FRP

Outcome for secured creditor

There are no secured creditors in this matter.

The rights to the IVA book are assigned to a third party which is ultimately funded via Balbec. This facility is secured by way of security interest over all supervisory rights assigned by the Company, including all future cash from those cases together with a charge over the Company's shares and bank accounts.

Balbec also provide funding to Freshstart and maintain the supervisory rights of the cases post transfer.

This outcome was in line with the Proposals.

Outcome for preferential creditors

The preferential creditors were estimated to be £30k, being unpaid pension contributions and holiday pay as calculated in accordance with legislation.

There were insufficient funds to enable a distribution to Primary Preferential Creditors.

This outcome was in line with the Proposals.

As noted earlier in the report the Joint Administrators have identified a claim, which if successful would generate further asset realisations.

It is anticipated that there may be funds to distribute to preferential creditors if the claim is successful, however the quantum is not yet known and the overall outcome is dependent on the outcome of the claim.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a Secondary Preferential Creditor in respect of the following:

- VAT;

- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

A claim from HMRC was not received, however the Company books and records estimate the Secondary Preferential Creditor to be owed £278k.

There were insufficient funds to enable a distribution to be paid to the Secondary Preferential Creditors which is in line with the Proposals.

It is anticipated that there may be funds to distribute to secondary preferential creditors if the claim is successful, however the quantum is not yet known and the overall outcome is dependent on the outcome of the claim.

Outcome for unsecured creditors

Unsecured creditor claims totalling £4,594,659 have been received. There were insufficient funds available to make a distribution to unsecured creditors, which is in line with the Proposals.

It is anticipated that there may be funds to distribute to unsecured creditors if the claim is successful, however the quantum is not yet known and the overall outcome is dependent on the outcome of the claim.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

4. Joint Administrators’ pre-appointment costs



Details of the pre-appointment costs totalling £31,990 incurred by the Joint Administrators and their lawyers were included in the Proposals, and are outlined below:

Provider	Outstanding proposed fees to be paid
FRP Advisory	26,570
Walker Morris LLP – legal fees	5,420
Total	31,990

Net of VAT

These costs were met directly by Balbec and therefore it was not necessary to seek approval from creditors.

5. Joint Administrators' remuneration, disbursements and expenses

FRP

Joint Administrators' remuneration

Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**.

As previously disclosed, there were insufficient assets in the Administration estate to meet the Joint Administrators' remuneration, as such, the Joint Administrators sought a contribution to their costs directly from Balbec.

Given costs were met directly, and not paid from assets in the Administration estate, it was not necessary to seek fee approval from creditors.

A breakdown of the Joint Administrators' time costs incurred during the Period and to date is attached at **Appendix D**.

Balbec have directly paid the Joint Administrators' fees and disbursements of £360,766 and £1,301 respectively since appointment.

These funds do not appear on the Receipts and Payments account because they were not drawn from the Administration estate, rather a direct contribution to costs.

In the interest of transparency however, certain information in accordance with SIP 9 (payment to insolvency office holders and their associates from an insolvent estate) remains in this document.

Joint Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

An estimate of the Joint Administrators' expenses was set out in the Proposals further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Joint Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

The expenses incurred or anticipated to be incurred exceed the details previously provided due to significantly higher than anticipated trading costs. The trading costs were higher than initially expected due to additional, necessary expenses becoming apparent throughout the Trading Period that the Joint Administrators were not aware of when preparing the trading budget.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard

5. Joint Administrators' remuneration, disbursements and expenses

FRP

copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

QUALITY INSOLVENCY SERVICES LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	QIS
Company number:	09815663
Registered office:	c/o FRP Advisory Limited 4th Floor Abbey House 32 Booth Street Manchester M2 4AB
Previous registered office:	191-195 Chaddock Lane Worsley Manchester M28 1DW
Business address:	Fortunata House 15 Wellington Road Eccles M30 0DR

ADMINISTRATION DETAILS:

Joint Administrators:	Anthony Collier & Simon Farr
Address of Administrator(s):	FRP Advisory Trading Limited 4th Floor Abbey House 32 Booth Street Manchester M2 4AB
Date of appointment of Administrator(s):	23/11/2022
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies Court
Court reference number:	CR-2022-004370
Appointor details:	Director
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	01 February 2023

Appendix B
Form AM22

FRP

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 9 8 1 5 6 6 3

Company name in full Quality Insolvency Services Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice, Business and Property

Courts of England and Wales, Insolvency and Companies Court

Court case number C R - 2 0 2 2 - 0 0 4 3 7 0

3 Administrator's name

Full forename(s) Anthony

Surname Collier

4 Administrator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5**Administrator's name ①**

Full forename(s)

Simon

Surname

Farr

① Other administrator

Use this section to tell us about another administrator.

6**Administrator's address ②**

Building name/number

4th Floor

Street

Abbey House

Post town

Booth Street

County/Region

Manchester

Postcode

M 2 4 A B

Country

② Other administrator

Use this section to tell us about another administrator.

7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

The Director

Surname

8**Proposed liquidator's name**

Full forename(s)

Anthony

Surname

Collier

Insolvency practitioner number

1 8 9 1 0

9**Proposed liquidator's address**

Building name/number

4th Floor

Street

Abbey House

Post town

Booth Street

County/Region

Manchester

Postcode

M 2 4 A B

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Simon

Surname

Farr

Insolvency practitioner
number

2 7 4 9 6

① Other liquidatorUse this section to tell us about
another liquidator.**11** Proposed liquidator's address^②

Building name/number

4th Floor

Street

Abbey House

Post town

Booth Street

County/Region

Manchester

Postcode

M 2 4 A B

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12** Period of progress report

From date

d 2 3 m 0 5 y 2 0 y 2 3

To date

d 1 4 m 1 1 y 2 0 y 2 3

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's
signature

Signature

X

A. Lother

X

Signature date

d 1 4 m 1 1 y 2 0 y 2 3

**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	Keeley Casey
Company name	FRP Advisory Trading Limited
Address	4th Floor Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	cp.manchester@frpadvisory.com
Telephone	0161 833 3344

**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 and dated 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

Appendix C
Schedule of work

FRP

Quality Insolvency Services Ltd (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken during the Liquidation
	Regulatory Requirements	
	Ethical Requirements	
	Prior to the Joint Administrators appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.</p> <p>As applicable, full communication and notification with the relevant regulatory bodies.</p>

Quality Insolvency Services Ltd (In Administration)

Schedule of Work

	Case Management Requirements	
	<p>Reviewed case strategy and documented this.</p> <p>Administering the insolvent estate bank accounts.</p> <p>Completion of bank account reconciliations as appropriate.</p> <p>Updating forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Arranged for payment of insurance for the Administration period.</p> <p>Maintaining case files and maintaining case diary.</p>	<p>Regularly reviewing and updating case strategy document.</p> <p>Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC.</p> <p>Compiling a forecast of the work to be carried out in the liquidation, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the liquidation fee bases proposed.</p> <p>Continue to file important documents to case file.</p> <p>Arrange for the storage of case files / company books and records and destruction when appropriate.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken during the Liquidation
	<p>One of the main purposes of an insolvency process is to realise the assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>The Company's primary asset was the ownership of the IVA book. Whilst the Company had legal title of the IVAs, the supervisory rights and beneficial interest of the IVAs is assigned to a third party, ultimately funded by Balbec.</p>	<p>Continue to monitor claim identified in the Administration and liaise with lawyers and the relevant parties to bring the claim to conclusion.</p>

Quality Insolvency Services Ltd (In Administration)

Schedule of Work

	Transition of IVA Book Continued to liaise with Freshstart Insolvency in respect of the transfer and any customer queries. Forwarded post to Freshstart, and managed customer query mailbox, directing to the transferee where applicable.	
3	CREDITORS Work undertaken during the reporting period Balbec There are no formal Secured Creditors in this matter. Balbec provided a funding facility to the Company in consideration for the supervisory rights of the IVAs. Liaised with Balbec regarding funding agreement for the post appointment trading period. Liaised with Balbec regarding ongoing time costs and anticipated future time costs. The Joint Administrators remuneration and costs have been met directly by Balbec. Provided regular updates to Balbec regarding the trading period and discussed ongoing regulatory requirements. Employees / Preferential creditors	CREDITORS Future work to be undertaken during the Liquidation Primary and Secondary Preferential Creditors Obtain final claims from primary and secondary preferential creditors. Continue to liaise with unsecured creditors as appropriate. Issue Notice of Intended Dividend and agree preferential creditor claims if appropriate. Declare and pay a final distribution to preferential creditors following finalisation of all asset realisations. Unsecured creditors: Continue to liaise with unsecured creditors as appropriate and deal with queries received. Issue Notice of Intended Dividend and agree unsecured creditor claims if appropriate.

Quality Insolvency Services Ltd (In Administration)**Schedule of Work**

	<p>The Joint Administrators staff assisted redundant employees with their claims to the RPS, and processed payroll for retained staff in respect of the trading period.</p> <p>Pensions</p> <p>Liaised with pension providers regarding settlement of pension arrears.</p> <p>Unsecured Creditors</p> <p>Drafted and circulated the Joint Administrators' six month progress report to creditors.</p> <p>Dealt with general creditor enquiries and logged unsecured claims.</p>	<p>Declare and pay a final distribution to preferential creditors following finalisation of all asset realisations.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken during the Liquidation</p>
	<p>An Insolvency Practitioner has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>The Joint Administrators carried out their investigations and liaised with The Insolvency Service where applicable. The reports will remain confidential.</p>	<p>To pursue claim that that has been identified by the Joint Administrators.</p>

Quality Insolvency Services Ltd (In Administration)

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken during the Liquidation
	<p>Dealt with all appointment formalities as required by statute including notification to relevant parties, filings with the Court and registrar of Companies, and statutory advertising.</p> <p>Completed the post appointment Corporation Tax return and obtained clearance from HMRC in respect of bringing the Administration to an end.</p>	<p>Providing annual progress reports to various stakeholders during the Liquidation and managing any queries that arise.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Placing legal advertisements as required by statute which may include notices to submit claims.</p> <p>Dealing with the statutory requirements in order to bring the Liquidation to a close and for the office holders to obtain their release from office when appropriate.</p>
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken during the Liquidation
	<p>Continued review of trading cashflow and monitoring and making payment of final invoices for trading period.</p> <p>Regularly updating Balbec regarding the trading process, funding requirements, general updates and next steps.</p> <p>Reconciled trading period funds and remitted surplus funds to Balbec under their Funding Agreement, following the settlement of all trading period invoices.</p>	<p>No further work to be undertaken.</p>
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>No work undertaking during reporting period.</p>	<p>No further work to be undertaken.</p>

Appendix D

Details of the Joint Administrators' time costs and disbursements for the Period and cumulative

FRP

FRP

Quality Insolvency Services Limited - Post (In Administration)
Time charged for the period 23 May 2023 to 14 November 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0.06	7.50	10.75	14.55	32.86	8,652.35	263.31
A& P - Strategy and Planning		2.30			2.30	874.00	380.00
A&P - Case Accounting - General	0.06	0.20	0.40		0.66	234.60	355.45
A&P - Case Accounting			0.70	1.85	2.55	553.50	217.06
A&P - Case Control and Review		2.80	1.70	0.30	4.80	1,633.50	340.31
A&P - Fee and WIP			2.10		2.10	628.50	299.29
A&P - General Administration		1.20	4.65	12.40	18.25	3,982.25	218.21
A&P - Insurance		1.00	1.20		2.20	746.00	339.09
Asset Realisation			0.40		0.40	122.00	305.00
ROA - Asset Realisation Floating			0.40		0.40	122.00	305.00
Creditors		0.50	6.10		6.60	2,050.50	310.68
CRE - Unsecured Creditors		0.50	2.70		3.20	1,013.50	316.72
CRE - CUSTOMERS			1.80		1.80	549.00	305.00
CRE - Landlord			1.60		1.60	488.00	305.00
Investigation		1.00			1.00	380.00	380.00
INV - Legal - Investigations		1.00			1.00	380.00	380.00
Statutory Compliance		9.90	7.20		17.10	5,958.00	348.42
STA - Pensions- Other			0.20		0.20	61.00	305.00
STA -Statutory Compliance - General		1.50	3.15		4.65	1,530.75	329.19
STA - Tax/VAT - Post appointment		1.40	1.85		3.25	1,096.25	337.31
STA - Statutory Reporting/ Meetings		7.00	2.00		9.00	3,270.00	363.33
Trading		2.90			2.90	1,102.00	380.00
TRA - Case Accounting - Trading		0.30			0.30	114.00	380.00
TRA - Trading - General		1.30			1.30	494.00	380.00
TRA - Trading forecasting/ Monitoring		0.50			0.50	190.00	380.00
TRA - Trade-sales/ Purchase		0.30			0.30	114.00	380.00
TRA - Legal-trading		0.50			0.50	190.00	380.00
Total Hours	0.06	21.80	24.45	14.55	60.86	18,264.85	300.11

Disbursements for the period	
23 May 2023 to 14 November 2023	
	Value £
Category 1	
Prof. Services	69,660.00
Grand Total	69,660.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	480-580	505-610
Managers / Directors	360-460	380-485
Other Professional	210-320	220-335
Junior Professional & Support	130-190	135-200

FRP

Quality Insolvency Services Limited - Post (In Administration)

Time charged for the period 23 May 2023 to 14 November 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	32.86	8,652.35	263.31
A&P - Strategy and Planning	2.30	874.00	380.00
A&P - Case Accounting - Ger	0.66	234.80	355.45
A&P - Case Accounting	2.55	553.50	217.06
A&P - Case Control and Revi	4.80	1,633.50	340.31
A&P - Fee and WIP	2.10	628.50	299.29
A&P - General Administration	18.25	3,982.25	218.21
A&P - Insurance	2.20	746.00	339.09
Statutory Compliance	17.10	5,958.00	348.42
STA - Pensions- Other	0.20	61.00	305.00
STA - Statutory Compliance -	4.65	1,530.75	329.19
STA - Tax/VAT - Post appoin	3.25	1,096.25	337.31
STA - Statutory Reporting/ M	9.00	3,270.00	363.33
Asset Realisation	0.40	122.00	305.00
ROA - Asset Realisation Floa	0.40	122.00	305.00
Trading	2.90	1,102.00	380.00
TRA - Case Accounting - Tra	0.30	114.00	380.00
TRA - Trading - General	1.30	494.00	380.00
TRA - Trading forecasting/ M	0.50	190.00	380.00
TRA - Trade sales/ Purchase	0.30	114.00	380.00
TRA - Legal-trading	0.50	190.00	380.00
Investigation	1.00	380.00	380.00
INV - Legal - Investigations	1.00	380.00	380.00
Creditors	6.60	2,050.50	310.68
CRE - Unsecured Creditors	3.20	1,013.50	316.72
CRE - CUSTOMERS	1.80	549.00	305.00
CRE - Landlord	1.60	488.00	305.00
Grand Total	60.86	18,264.85	300.11

Time charged from the start of the case to 14 November 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	200.08	59,878.55	299.27
A&P - Admin & Planning	1.65	513.50	311.21
A&P - Strategy and Planning	40.70	16,123.00	396.14
A&P - Case Accounting - General	14.66	4,300.60	293.36
A&P - Case Accounting	14.50	3,435.00	236.90
A&P - Case Control and Review	29.95	12,862.00	430.12
A&P - Fee and WIP	11.35	3,707.00	334.54
A&P - General Administration	71.07	14,241.45	200.39
A&P - Travel	12.00	3,120.00	260.00
A&P - Insurance	3.70	1,286.00	347.57
A&P - IT - Admin / planning and acquisition	0.50	180.00	360.00
Statutory Compliance	72.10	24,026.00	333.23
STA - Appointment Formalities	3.75	882.50	235.33
STA - Bonding/ Statutory Advertising	1.00	290.00	290.00
STA - Statement of Affairs	1.50	456.00	304.00
STA - Pensions- Other	0.20	61.00	305.00
STA - Statutory Compliance - General	27.80	8,786.25	316.05
STA - Tax/VAT - Post appointment	4.65	1,547.25	332.74
STA - Statutory Reporting/ Meetings	33.20	12,003.00	361.54
Asset Realisation	69.90	38,472.00	550.39
ROA - Asset Realisation	1.00	360.00	360.00
ROA - Freehold/Leasehold Property	5.20	1,508.00	290.00
ROA - Sale of Business	22.50	13,050.00	580.00
ROA - Asset Realisation Floating	41.20	23,554.00	571.70
Trading	407.80	166,990.50	409.49
TRA - Case Accounting - Trading	2.00	810.00	405.00
TRA - Trading - General	355.60	147,504.50	414.80
TRA - Trading forecasting/ Monitoring	47.40	17,787.00	375.25
TRA - Trade sales/ Purchase	1.80	519.00	288.33
TRA - Legal-trading	1.00	370.00	370.00
Investigation	122.75	44,604.50	363.38
INV - CDDA Enquiries	7.30	2,968.00	406.58
INV - IT - Investigations	30.50	12,505.00	410.00
London Contentious Team - Funds Tracing	28.35	5,932.50	209.26
INV - Investigatory Work	42.10	14,989.00	356.03
INV - Legal - Investigations	14.50	8,210.00	568.21
Creditors	127.70	37,461.50	293.36
CRE - Employees	70.30	20,575.00	292.67
CRE - Pensions - Creditors	9.60	2,784.00	290.00
CRE - Unsecured Creditors	25.05	7,029.00	280.60
CRE - TAX/VAT - Pre-appointment	0.90	261.00	290.00
CRE - CUSTOMERS	8.35	2,753.50	329.76
CRE - HPI Leasing	4.50	1,305.00	290.00
CRE - Legal-Creditors	1.50	520.00	346.67
CRE - Landlord	7.50	2,234.00	297.87
Grand Total	1,000.33	371,433.05	371.31

Disbursements for the period

23 May 2023 to 14 November 2023

	Value £
- Category 1	
Prof. Services	69,660.00
Grand Total	69,660.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st May 2022	1st May 2023
Appointment taker / Partner		480-580	505-610
Managers / Directors		360-460	380-485
Other Professional		210-320	220-335
Junior Professional & Support		130-190	135-200

Appendix E

Receipts and payments account for the Period and cumulative

FRP

Quality Insolvency Services Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 23/05/2023 To 14/11/2023 £	From 23/11/2022 To 14/11/2023 £
ASSET REALISATIONS		
Balbec Funding	NIL	872,788.00
Bank Interest Gross	NIL	174.13
Domain names	NIL	1,000.00
IVA disbursement monies	NIL	12,020.52
Rates Refund	3,120.45	3,120.45
Service Fee	NIL	198,395.08
	3,120.45	1,087,498.18
COST OF REALISATIONS		
Accountancy Fees	600.00	600.00
Agents/Valuers Fees (1)	NIL	2,425.00
Bank Charges - Floating	NIL	25.00
Insurance of Assets	NIL	654.28
IVA Registration Fee	NIL	12,405.00
Marsh Specific Bond	NIL	167,150.00
Misc Trading Expenses	142.00	568,080.14
PAYE & NI	NIL	71,880.83
PCA - Business Rates Review	624.09	624.09
Pension	NIL	7,193.32
Pension Report	NIL	220.00
PR Costs	NIL	140.00
Re-Direction of Mail	NIL	1,038.00
Staff Expenses	NIL	218.94
Statutory Advertising	NIL	85.59
Storage Costs	47.72	47.72
Surplus Funds to Balbec	20,433.08	20,433.08
VAT Irrecoverable	NIL	7,579.54
Wages & Salaries	NIL	226,697.65
	(21,846.89)	(1,087,498.18)
	(18,726.44)	(0.00)
REPRESENTED BY		
		NIL

Note:

Appendix F

Statement of expenses incurred in the Period

FRP

Quality Insolvency Services Limited (In Administration)	
Expenses for the Reporting period ended 14 November 2023	
	£
Accountancy Fees	600
Misc Trading Expenses	142
PCA - Business Rates Review	624
Storage	48
Surplus Funds to Balbec	20,433
Total	21,847