

Private and Confidential

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

Office D
Beresford House
Town Quay
Southampton
SO14 2AQ
T: 02380336464

www.quantuma.com

24 October 2023

Our Ref:
CJ/AWW/CHH/KP/6006888/101

Dear Sirs

Seaborne Freight (UK) Limited ("**the Company**") (In Liquidation)
Company Number: 10709921

I confirm that Andrew Watling and I were appointed Joint Liquidators of the Company on 08 September 2020.

Please find enclosed the following form in respect of the Company:

- Form LIQ14 - Final Return;

Should you have any queries in regard to any of the above please do not hesitate to contact Karen Paracchini on 023 8033 6464 or by e-mail at Karen.Paracchini@Quantuma.com.

Yours faithfully



Carl Jackson
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Enc

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

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 ❶

Full forename(s) Andrew
Surname Watling

❶ **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode S O 1 4 2 A Q
Country

❷ **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d4

^m1^m0

^y2^y0^y2^y3

LIQ14

Notice of final account prior to dissolution in CVL



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 Karen Paracchini

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

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SEABORNE FREIGHT (UK) LIMITED

(IN LIQUIDATION)

THE JOINT LIQUIDATORS' FINAL ACCOUNT

24 August 2023

This is the Final Account on the conduct of the Liquidation of Seaborne Freight (UK) Limited following the appointment of Carl Jackson and Andrew Watling as Joint Liquidators on 08 September 2020.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This 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 the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Carl Jackson and Andrew Watling are licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales .

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson and Andrew Watling
"Email"	stuart.ransley@quantuma.com
"the Company"	Seaborne Freight (UK) Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows Creditors to participate without the need to attend. Electronic Voting – an electronic system that allows Creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where Creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 8 September 2022 to 24 August 2023
"Whole Period"	Period covered by the report from 8 September 2020 to 24 August 2023

INTRODUCTION

Introduction

The report has been prepared in accordance with insolvency legislation to provide Members and Creditors and the Registrar of Companies with details of the progress of the Liquidation of the Company since the Joint Liquidators' last report dated 20 October 2022.

Copies of these reports are available on request.

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.

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 during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

VAT Basis

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

Realisation of Assets

Sale of Assets to a Connected Party

Intellectual Property ("IPR")

The directors expressed an interest in purchasing the Company's IPR. An in-house specialist valuation was obtained whereby the value would be based on a percentage of what was spent on it.

It was deemed difficult to attract any better offers than the £20k offered by the Directors, and it was agreed that the Directors could purchase the Company's IPR for £20k.

An invoice was sent to the Directors and payment was due to be made by the end of December 2021.

No payments have been received to date and to expediate the end of the liquidation the debt has been assigned to Quantuma Advisory Limited for £1 to cover outstanding fees and disbursements.

Computer Equipment (ETR – Uncertain)

Assets held minimal value and no realisations were made in this regard.

Furniture & Equipment (ETR – Uncertain)

Assets held minimal value and no realisations were made in this regard.

Cash at Bank (ETR - £2,620)

Bank account provider confirmed that there were no funds held in the Company's bank account, and therefore no realisations were made.

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the Progress Report to Creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns;
- Closing procedures including preparing the Final Report.

Payments

Costs incurred during the Review Period and the whole period of the Liquidation are detailed below. No costs have been paid.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had not granted any charges over its assets.

Preferential Creditors

There are no known preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a Creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor post 15 September 2003; consequently there is no Prescribed Part.

Unsecured Creditors

Unsecured claims were estimated at £1,974,600 in the Director's Estimated Statement of Affairs and, to date, 9 claims have been received totalling £2,439,398.

There have been insufficient asset realisations to allow for a return to Unsecured Creditors and, as such, these claims have not been formally adjudicated.

Notice of No Dividend

The Joint Liquidators confirm that no dividend will be distributed as no funds have been realised.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 24 September 2023.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 7 December 2020.

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 <http://www.quantuma.com/legal-notices>.

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 <https://www.quantuma.com/legal-information>.

ETHICS

Please also be advised 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

In the period since the last report, 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. No specialists were specifically chosen in this matter.

THE JOINT LIQUIDATORS' FEES AND EXPENSES

Pre-Appointment Costs

The Creditors authorised the fee of £15,000 for assisting the directors in calling the deemed consent procedure and with preparing the statement of affairs on 19 October 2020.

The fee has not been paid.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 19 October 2020 by postal resolutions considered and approved by Creditors 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 charges at the prevailing standard hourly charge out rates used by Quantuma 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 Quantuma Advisory Limited's Summary.

In summary the Joint Liquidators' time costs for the Review Period total £3,869, representing 13.8 hours at an average hourly rate of £280.40. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time costs amount to £29,748 representing 119.45 hours at an average hourly rate of £249.05. A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

No fees have been drawn in the Review Period or during the period of the Liquidation to date.

The Joint Liquidators believed this case generally to be of average complexity and no extraordinary responsibility has fallen upon them.

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 as follows. The fee estimate covered the entire period of the liquidation.

Work Category	Original fees estimate			Actual time costs incurred during the Review Period			Actual total time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	54	189.02	10,207	5.0	291.20	1,456	40.15	242.80	9,748
Cashiering	7.5	131.67	987	0.7	114.29	80	4.3	160.81	691
Creditors	75	176.79	13,259	5.3	236.23	1,252	33.8	230.44	7,789
Investigations	32.9	171.81	5,652	0.0	0.00	0	24.6	223.46	5,497
Realisation of Assets	17	201.47	3,425	1.1	365.00	401	14.9	358.56	5,342

	Original fees estimate			Actual time costs incurred during the Review Period			Actual total time costs incurred to date		
Work Category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Closing Procedures	9.4	205.32	1,930	1.7	400.00	680	1.7	400.00	680
TOTAL	195.80	181.11	35,461	13.8	280.40	3,869	119.45	249.05	29,748

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 paid during the period are detailed below. This also 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 exceeded that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Agents fees	2,000.00	0.00	0.00	
Statutory & other Advertising	253.80	0.00	169.20	
Storage	50.00	0.00	0.00	
Indemnity Bond	135.00	0.00	135.00	
Printing & Postage costs of external provider.	90.00	0.00	169.20	
Pension Advice	350.00	0.00	0.00	
Category 2 expenses				
Photocopying, scanning & faxes (per side)	82.40	0.00	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
Company Search	6.00	0.00	0.00	
Stationery (Per Report/letter per member/Creditor)	49.50	0.00	0.00	
TOTAL	3,016.70	0.00	504.18	

No Category 1 or Category 2 expenses have been incurred or paid for in the Review Period.

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.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 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.

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, for 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.

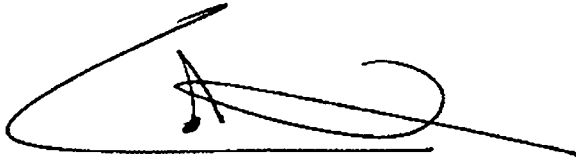
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Karen Paracchini on 02380 336 464 or by e-mail at karen.paracchini@quantuma.com.

A handwritten signature in black ink, appearing to be 'Carl Jackson', written over a horizontal line.

Carl Jackson
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 and Andrew Watling Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Email	Karen.paracchini@quantuma.com
Registered office Address	c/o Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Former Registered Office	59 Mansell Street, London, E1 8AN
Company Number	10709921
Incorporation Date	05/04/2017

SEABORNE FREIGHT (UK) LIMITED
(IN LIQUIDATION)

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

Seaborne Freight (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/09/2022 To 24/08/2023 £	From 08/09/2020 To 24/08/2023 £
	ASSET REALISATIONS		
2,620.00	Cash at Bank	NIL	NIL
Uncertain	Computer Equipment	NIL	NIL
Uncertain	Furniture & Equipment	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(323,099.30)	Directors loans	NIL	NIL
(100.00)	HM Revenue and Customs - Corporati	NIL	NIL
(400,000.00)	Loan	NIL	NIL
(1,251,400.75)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(66.25)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,972,046.30)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

**SEABORNE FREIGHT (UK) LIMITED
(IN LIQUIDATION)**

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

6006888 - Seaborne Freight (UK) Limited
From: 08/09/2022 To: 24/08/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.10	0.00	0.00	0.00	0.10	49.50	495.00
104 : General Administration	0.00	0.10	0.00	0.30	0.40	76.50	191.25
105 : Case strategy / Review	0.50	1.20	1.80	0.00	3.50	1,150.00	322.86
506 : Tax / VAT	0.00	0.00	1.00	0.00	1.00	200.00	200.00
Admin & Planning	0.60	1.30	2.80	0.30	5.00	1,456.00	291.20
600 : Cashiering	0.00	0.00	0.00	0.70	0.70	80.00	114.29
Cashiering	0.00	0.00	0.00	0.70	0.70	80.00	114.29
650 : Closing Procedures	0.00	1.70	0.00	0.00	1.70	680.00	400.00
Closing Procedures	0.00	1.70	0.00	0.00	1.70	680.00	400.00
203 : Creditor correspondence / Call	0.00	0.10	1.20	0.00	1.30	334.50	257.31
204 : Unsecured Creditors claims	0.00	0.00	0.30	0.00	0.30	75.00	250.00
211 : Annual / Progress report	0.20	0.30	3.20	0.00	3.70	842.50	227.70
Creditors	0.20	0.40	4.70	0.00	5.30	1,252.00	236.23
400 : Realisation of Assets	0.00	0.00	0.40	0.00	0.40	85.00	212.50
406 : Sale of Business	0.50	0.00	0.00	0.00	0.50	247.50	495.00
407 : Goodwill	0.00	0.10	0.00	0.00	0.10	34.50	345.00
409 : Intellectual Property	0.00	0.10	0.00	0.00	0.10	34.50	345.00
Realisation of Assets	0.50	0.20	0.40	0.00	1.10	401.50	365.00
Total Hours	1.30	3.60	7.90	1.00	13.80	3,869.50	280.40

6006888 - Seaborne Freight (UK) Limited
All Post Appointment Project Codes
From: 08/09/2020 To: 24/08/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.05	9.10	22.70	4.30	40.15	9,748.50	242.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.60	0.00	3.40	4.30	691.50	160.81
Closing Procedures	0.00	1.70	0.00	0.00	1.70	680.00	400.00
Creditors	1.50	4.70	27.60	0.00	33.80	7,769.00	230.44
Investigations	1.00	3.10	20.50	0.00	24.60	5,497.00	223.46
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	7.00	4.90	3.00	0.00	14.90	5,342.50	358.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.55	24.10	74.10	7.70	119.45	29,748.50	249.05
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

SEABORNE FREIGHT (UK) LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN 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	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
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>REALISATION OF ASSETS</u>	
Realisation of Assets – Chasing payment Drafting Deed of Assignment	
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Maintenance of the estate cash book
<u>CLOSING PROCEDURES</u>	
Closing review Draft final report	

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Staff	Charge out rates
	£
CEO/Managing Director	545
Appointment Taking Directors	495
Director	450
Senior Manager	400
Manager	360
Assistant Manager	325
Senior Administrator	275
Administrator	220
Assistant Administrator	175
Case Accountant	120
Junior Administrator	120
Support Staff/Executive Assistant	120

SEABORNE FREIGHT (UK) LIMITED
(IN LIQUIDATION)

Company Name: Seaborne Freight (UK) Limited (**In Liquidation**) ("**the Company**")
Company Number: 10709921

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Carl Jackson, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, who was appointed by the members and Creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

Carl Jackson
Quantuma Advisory Limited
Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any Creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's Creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: _____
Carl Jackson
Joint Liquidator

Dated: 24 August 2023

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured Creditor;
 - an Unsecured Creditor with the concurrence of at least 5% in value of the Unsecured Creditors (including the Creditor in question); or
 - any Unsecured Creditor with the permission of the court.
- (1) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one Creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (1) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured Creditor; or
 - an Unsecured Creditor with either
 - (i) the concurrence of at least 10% in value of the Unsecured Creditors (including that Creditor), or
 - (ii) the permission of the court.
- (2) The application by a Creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

SEABORNE FREIGHT (UK) LIMITED
(IN LIQUIDATION)

NOTICE OF NO DIVIDEND

Company Name: Seaborne Freight (UK) Limited (**In Liquidation**) ("**the Company**")
Company Number: 10709921

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Carl Jackson and Andrew Watling, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, who were appointed by the members and Creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as no funds have been realised.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 24 September 2023.

Signed: _____

Carl Jackson
Joint Liquidator

Dated: 24 August 2023