

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	7	0	9	5	5	0	0
Company name in full	OneStopMoneyManager Ltd							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Simon Ashley
Surname	Rowe

### 3 Liquidator's address

Building name/number	Freshford House							
Street								
Post town	Redcliffe Way							
County/Region	Bristol							
Postcode	B	S	1		6	N	L	
Country								

### 4 Liquidator's name ①

Full forename(s)	
Surname	

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

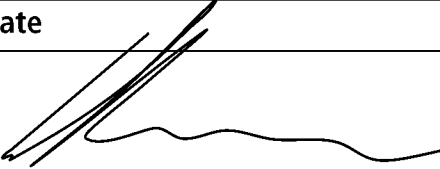
Building name/number								
Street								
Post town								
County/Region								
Postcode								
Country								

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>												
From date	<sup>d</sup>	2	<sup>d</sup>	8	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
To date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
<b>7</b>	<b>Progress report</b>												
<input checked="" type="checkbox"/> The progress report is attached													
<b>8</b>	<b>Sign and date</b>												
Liquidator's signature	<div>Signature</div> <div>  </div>												
Signature date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	

**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 **Jenny Young**

Company name **Milsted Langdon LLP**

Address **Freshford House**

**Redcliffe Way**

Post town **Bristol**

County/Region

Postcode **B S 1 6 N L**

Country

DX

Telephone **0117 945 2500**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**OneStopMoneyManager Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 28/10/2020 To 27/10/2021 £</b>	<b>From 28/10/2020 To 27/10/2021 £</b>
	<b>HIRE PURCHASE</b>		
8,227,565.00	EUR funds held on trust	7,371,443.23	7,371,443.23
(6,727,157.75)	Merchants Rolling Reserve	(5,141,660.42)	(5,141,660.42)
(1,027,962.40)	Merchants Backlogged Payments	(775,748.16)	(775,748.16)
(342,925.30)	Citigate Project	(319,187.66)	(319,187.66)
		<u>1,134,846.99</u>	<u>1,134,846.99</u>
	<b>ASSET REALISATIONS</b>		
46,800.00	Centrip CAD	45,160.52	45,160.52
606,950.00	Deutsche Handelsbanken	533,672.67	533,672.67
751,995.79	Director's Loan	NIL	NIL
7,430.00	Furniture & equipment	3,704.12	3,704.12
150,000.00	Legal Claim	NIL	NIL
1,798,887.08	Lloyds Bank	1,799,039.38	1,799,039.38
15,000.00	Mastercard Fee Refund	26,225.63	26,225.63
236,250.00	Mastercard Security Deposit	NIL	NIL
17,000.00	Motor vehicles	14,583.33	14,583.33
	Sundry refunds	6,569.08	6,569.08
25,385.00	Visa - Share Dividends	35,169.43	35,169.43
156,500.00	Visa Deferred Shares	NIL	NIL
		<u>2,464,124.16</u>	<u>2,464,124.16</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy fees	1,250.00	1,250.00
	Agents/Valuers fees	576.50	576.50
	Bank charges	625.98	625.98
	Bank interest paid	26,277.63	26,277.63
	Insurance of assets	1,927.88	1,927.88
	Loss on foreign currency revaluation	(0.01)	(0.01)
	Office holder's expenses	774.00	774.00
	Office holder's fees	28,953.25	28,953.25
	PAYE & NI	39,478.11	39,478.11
	Pre-Appointment fees	5,340.80	5,340.80
	Statutory advertising	237.00	237.00
	Wages & salaries	90,242.34	90,242.34
		<u>(195,683.48)</u>	<u>(195,683.48)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(3,108.06)	Employees	4,403.94	4,403.94
		<u>(4,403.94)</u>	<u>(4,403.94)</u>
	<b>UNSECURED CREDITORS</b>		
(6,699.62)	Employees	NIL	NIL
(1,200,000.00)	HM Revenue & Customs	NIL	NIL
(13,716.78)	HM Revenue & Customs (PAYE/NI)	NIL	NIL
(351,508.23)	Trade & expense creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>2,366,684.73</b>		<b>3,398,883.73</b>	<b>3,398,883.73</b>
	<b>REPRESENTED BY</b>		
	Client 1 - Non-interest Bearing (EUR)		1,112,568.55
	Client 2 - Non-interest Bearing (EUR)		285,008.85
	Client 3 - Non-interest Bearing (EUR)		21,652.47
	Current - Non-interest Bearing (EUR)		222,386.19
	Current - Non-interest Bearing (GBP)		1,731,545.43
	VAT payable		(131.37)

**OneStopMoneyManager Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

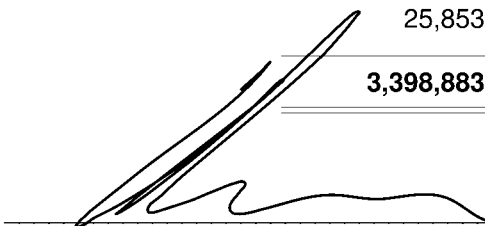
Declaration of Solvency £	From 28/10/2020 To 27/10/2021 £	From 28/10/2020 To 27/10/2021 £
---------------------------------	---------------------------------------	---------------------------------------

REPRESENTED BY CONTINUED

Vat receivable

25,853.61

**3,398,883.73**



Simon Ashley Rowe  
Liquidator

**LIQUIDATOR'S ANNUAL PROGRESS  
REPORT TO MEMBERS AND CREDITORS**

**ONESTOPMONEYMANAGER LIMITED  
– IN LIQUIDATION**

**16 DECEMBER 2021**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
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## **APPENDICES**

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Time Analysis for the period from 28 October 2020 to 27 October 2021	Appendix B
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## **1. INTRODUCTION**

I, Simon Rowe of Milsted Langdon LLP, Freshford House, Redcliffe Way, Bristol, BS1 6NL, was appointed as Liquidator of OneStopMoneyManager Ltd ("the Company") on 28 October 2020. This report provides an update on the progress in the liquidation for year ended 27 October 2021.

The trading address of the Company was Horsmanshoad, Pickwill Lane, Bolney, West Sussex, RH17 5RH.

The registered office of the Company was changed to Freshford House, Redcliffe Way, Bristol, BS1 6NL and its registered number is 07095500.

## **2. PROGRESS OF THE LIQUIDATION**

At Appendix A, I have provided an account of my Receipts and Payments for the year ended 27 October 2021 with a comparison to the Declaration of Solvency values.

### **Euro Funds Held On Trust**

The Company was authorised under The Electronic Money Regulations 2011 to carry out regulated activities specialising in providing "card not present" transactions with card issuers including VISA and Mastercard. It ceased processing transactions on 6 December 2019.

Prior to my appointment the Company was liaising with the Financial Conduct Authority to ensure it was satisfied that the reserve funds were properly accounted for and returned to the correct parties ("the Merchants"). Accordingly, the Company had calculated and confirmed with each Merchant the balances due to them. This was reviewed as part of a report prepared by Milsted Langdon's Forensic team who were instructed by the Company's insurer to review its processes. In addition, to ensure the transparency and security of the distribution, it was agreed that no payments would be made to Merchants until the Company was in liquidation and I could deal with these transactions. The Company held sufficient funds ("the Reserves") to meet its obligations of circa €8,277,791 to the Merchants, the only fluctuations likely to be a small number of residual chargebacks and changes in exchange rates.

The Declaration of Solvency confirmed that the Company held funds in trust for the Merchants in respect of backlog settlements and funds held against potential chargebacks. At that time it was estimated the Reserves would total €8,609,594 leaving a surplus of €331,803 after the anticipated payments to the Merchants. It should be noted that I hold a Euro account for these transactions and payments have been made to the Merchants in Euros with a conversion to Sterling applied at the date of payment for the purposes of the attached Receipts and Payments Account.

I retained a number of Company employees for two months, including the Director of Operations ("DoO") and a self-employed IT consultant, to ensure key knowledge was available during the initial stages of the liquidation. Total employee and consultancy costs in this respect amounted to £129,720 which included an enhanced redundancy payment and one-off bonus payment to the DoO as agreed by the shareholders.

I then continued the Due Diligence process in respect of the Merchants to be paid. This included ensuring that I held the relevant money laundering ID of the Merchant company's director, bank account details and a signed agreement of sums due.



As and when Due Diligence was completed a tranche of payments was made to the Merchants following approval from the FCA.

During my review it was identified that a number of Merchants were listed as dissolved companies at Companies House. I wrote to the stakeholders and where no response was received payment of these funds has been made to the Crown Treasury as these funds are considered to be bona vacantia.

During the period of this report, I can confirm that I have paid a total of €7,637,335 to Merchants including €390,877 to those Merchants that fell under a bespoke Citigate project.

I am still finalising the Due Diligence on 11 Merchants, the total due to them is estimated to be €940,518 and I currently hold Reserves of €1,388,750. However, 4 claims are yet to be agreed and members will be updated in due course.

In the meantime interest is being charged at a rate of 1% on balances over €100,000 held in the Euro accounts, which to the date of this report totalled £24,926.

I anticipate that, despite my best efforts, I will be unable to verify all of the remaining Merchants' details and therefore I have instructed solicitors to draft an application to Court for directions on how to deal with the remaining Merchant funds.

### **Furniture and Equipment**

This consisted of office and IT equipment and was listed in the Declaration of Solvency at £7,340. These have been sold, either by direct third-party sales or collected by my agent, Sam Ewing, a NAVA registered agent of Auction and Valuation Limited and sold at auction for a total of £3,704. Auction costs amounted to £576.50 plus VAT for the initial valuation and subsequent collection and sale of the assets.

### **Motor Vehicles**

The Company owned an "18 plate" Toyota Rav 4 this was still in use at the time of my appointment. I therefore took out insurance cover for the period prior to sale and can confirm that it has now been sold to a local Toyota dealer for £14,583.33 plus VAT.

### **Visa Shares**

The Company holds VISA A and B class shares. I have received a total of £35,169 by way of backdated dividends due to the date of liquidation plus ongoing quarterly dividends.

Although I am able to sell the A class shares, the B class shares are more complicated. These could be sold to an Eligible Holder now or retained until the resolution of Visa UK and Ireland fee litigation is completed, which is unlikely to be before 2028. There is a risk in retaining the shares as the damages payable by Visa could wipe out the value of the B shares and/or decline the value of the A shares. I have received an offer to purchase the B shares from an Eligible Holder and have put this to the shareholders and I await confirmation on how they wish to proceed.

### **Centrip CAD, Deutsche Handelsbanken**

Cash held in the Company accounts with these banks has been received as follows and the accounts closed:

Centrip CAD - £45,160

Deutsche Handelsbanken - £533,672

Lloyds Bank - £1,799,039

### **Mastercard Fee Refund**

This was estimated to raise £15,000 in the Declaration of Solvency. However, with the assistance of the DoO who has entered into protracted negotiations with Mastercard the final fee refund has been agreed and received at £26,225.

This in turn will allow the return of the MasterCard Security Deposit estimated at \$305,870 and the refund of charges of USD500 and €229,340. Final paperwork is being completed and I anticipate the receipt of funds shortly.

### **Sundry Refunds**

These total £6,569 and include insurance refunds of £244, DVLA car tax refund of £26 and a refund of insurance funds paid to Beale & Co solicitors pre liquidation.

### **Other Assets**

#### Director's Loan Account

The total outstanding has been calculated at £751,995 due to the Company. The director had suffered ill health and died on 7 August 2021 and I will therefore liaise with the Executor of the Estate going forward in respect of the repayment of the loan.

### **Legal Claim**

This relates to a company in liquidation of which the Company is a major creditor and against which had instigated legal proceedings.

According to the liquidator's latest update a claim against the directors, which had proceeded to court, was successful in its outcome. The liquidator has advised that he is securing charging orders over property and bank accounts which is hoped to complete in December, following which a return to creditors is anticipated.

## **3. CREDITORS' CLAIMS**

### **Preferential Creditors**

A summary of preferential claims is detailed below:

<b>Preferential claim</b>	<b>As per Declaration of Solvency</b>	<b>Agreed Claim</b>	<b>Dividend paid</b>
Employee claims (Total number of claims = 3)	£3,108.06	£4,403.94	100p in the £

Preferential creditors were paid in full on 3 February 2021.

## **Unsecured Creditors**

The Declaration stated that there were liabilities totalling £1,571,924.63, which included HM Revenue & Customs ("HMRC") with an estimated claim of £1,200,000.

I have received claims totalling £162,932.37 from 12 creditors, including employee claims totalling £6,699.62.

There were four creditors who were listed being owed a total of £224,845.48, however, I have received confirmation from them that they do not intend to submit a claim in the proceedings.

I have worked closely with the Company's accountant and HMRC to ensure that historic tax returns have been submitted and HMRC queries have been responded to in order that the HMRC final claim can be submitted. Accountancy fees in this respect which totalled £1,250 have been paid as set out in my attached Receipts and Payments Account

In addition, I have reviewed the VAT position of the Company and identified that VAT returns submitted pre-liquidation omitted a number of entries which would have allowed for a further VAT refund of c£25,000. I have therefore submitted the relevant VAT correction forms.

I received an initial claim from HMRC of £1,176,283.69, however this did not include the VAT refund and I therefore requested HMRC to provide an amended claim. This was received after the date of the anniversary of the liquidation, and I have now paid all unsecured creditors in full with interest.

The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

## **4. DISTRIBUTIONS TO MEMBERS**

There have not been any capital distributions made to the members during the period of this report.

## **5. LIQUIDATOR'S REMUNERATION**

The Members approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the liquidation, which was estimated at £100,000 plus VAT. My costs for work incurred dealing with the Merchant payments is being paid by the Company's insurers and is therefore not reflected in this section or on the attached Receipts and Payments Account.

My time costs for the period from the 27 October 2020 are £95,547.80 and represents 734.71 hours at an average rate of £130.05 per hour. This includes £51,351.25 of time incurred dealing with the Merchants but which is being paid by the Company's insurers and therefore payment of my fees in this respect is not reflected on the attached Receipts and Payments account.

Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. My time spent in dealing with the Merchant payments is recorded in the creditors section as Case Specific.

I would confirm that £28,953.25 plus disbursements of £774 plus VAT has been drawn to date on account of my costs totalling £44,196.55 excluding the Merchant's fees.

A copy of 'A Guide to Liquidators' Fees' is available on request or can be downloaded <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>

## 6. LIQUIDATOR'S EXPENSES

The following expenses have been incurred since my appointment as Liquidator:

Supplier / Service Provider	Nature of expense incurred	Net Amount incurred to date £	Net Paid to date £	Amount Outstanding £
Specific Bond	Insolvency Bond	720.00	720.00	Nil
Friend-James Limited	Accountancy Fees (relating to the preparation of Corporation Tax Returns for prior appointment periods)	1,250.00	1,250.00	Nil
EPE Reynell Advertising Limited	Statutory advertising	237.00	237.00	Nil
Auction and Valuations Limited	Valuation and sale of company's assets	576.50	576.50	Nil
Marsh Insurance	Insurance premiums	1,927.88	1,927.88	Nil
Software Charge	Company Computer Accounts	240.80	30.00	210.80
Howard Kennedy Solicitors*	Advice and preparation of court application	5,856.00	0.00	5,856.00
Registrar of Companies - Ireland	Registration Fee	2.22	Nil	2.22

\* These costs are included in this report for transparency and are likely to be paid by the Company insurers.

Since the date of my appointment the following Category 2 expenses have either been incurred or reimbursed:

Expense	Incurred £	Paid to Date £	Amount outstanding £
Mailing Fee	54.20	24.00	30.20

## 7. MEMBERS' RIGHTS

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice which can be found at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/> If you are unable to download this, please contact my office and a hard copy will be provided to you.

## **8. NEXT REPORT**

I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.

If you require any further information regarding any aspect of the liquidation or a hard copy of this report which will be provided free of charge, please contact Jenny Young at [jyoung@milstedlangdon.co.uk](mailto:jyoung@milstedlangdon.co.uk) or on 0117 9452500.

Yours faithfully

**Simon Rowe**  
Liquidator

Enc

## **Appendix A**

### **Receipts and Payments Account for the Period from 28 October 2020 to 27 October 2021**

OneStopMoneyManager Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/10/2020 To 27/10/2021	From 28/10/2020 To 27/10/2021
	<b>HIRE PURCHASE</b>		
8,227,565.00	EUR funds held on trust	7,371,443.23	7,371,443.23
(6,727,157.75)	Merchants Rolling Reserve	(5,141,660.42)	(5,141,660.42)
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	<b>ASSET REALISATIONS</b>		
7,430.00	Furniture & equipment	3,704.12	3,704.12
17,000.00	Motor vehicles	14,583.33	14,583.33
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	<b>COST OF REALISATIONS</b>		
	Pre-Appointment fees	5,340.80	5,340.80
	Office holder's fees	28,953.25	28,953.25
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	Accountancy fees	1,250.00	1,250.00
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	PAYE & NI	39,478.11	39,478.11
	Bank charges	625.98	625.98
	Loss on foreign currency revaluation	(0.01)	(0.01)
		<u>(194,332.41)</u>	<u>(194,332.41)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(3,108.06)	Employees	4,403.94	4,403.94
		<u>(4,403.94)</u>	<u>(4,403.94)</u>
	<b>UNSECURED CREDITORS</b>		
(351,508.23)	Trade & expense creditors	NIL	NIL
(6,699.62)	Employees	NIL	NIL
(1,200,000.00)	HM Revenue & Customs	NIL	NIL
(13,716.78)	HM Revenue & Customs (PAYE/NI)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>2,366,684.73</u>		<u>3,400,234.80</u>	<u>3,400,234.80</u>

REPRESENTED BY

Vat receivable	25,853.61
Current - Non-interest Bearing (GBP)	1,731,545.43
Current - Non-interest Bearing (EUR)	223,737.26
Client 1 - Non-interest Bearing (EUR)	1,112,568.55
Client 2 - Non-interest Bearing (EUR)	285,008.85
Client 3 - Non-interest Bearing (EUR)	21,652.47
VAT payable	(131.37)
	<hr/>
	3,400,234.80
	<hr/>

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

The following dividends have been paid;

Preferential Distribution paid on 03/02/2021 of 100p in £



## **Appendix B**

**Time Analysis for the Period from 28 October 2020 to 27 October 2021**

OneStopMoneyManager Ltd  
Time and disbursement analysis  
For the period 28 October 2020 to 27 October 2021

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
<b>Administration and Planning</b>							
Periodic Reviews	-	2.70	14.30	1.91	18.91	1,900.00	100.48
Taxes	3.83	7.80	34.25	5.05	50.93	6,020.55	118.21
Cashiering	-	-	21.30	-	21.30	1,704.00	80.00
Statutory Formalities and Reporting	4.85	2.00	3.50	0.54	10.89	2,075.75	190.61
Ethical and Practical Considerations	-	1.40	8.90	-	10.30	1,108.10	107.58
General	0.40	35.90	19.40	3.57	59.27	<u>8,723.35</u>	147.18
						21,531.75	
<b>Realisations</b>							
Chattel Assets	1.29	3.50	10.70	-	15.49	1,878.65	121.28
Book debts	-	-	0.60	-	0.60	53.00	88.33
Investments	0.54	1.00	16.10	-	17.64	1,679.40	95.20
Other Assets	-	20.00	21.70	2.27	43.97	<u>5,462.00</u>	124.22
						9,073.05	
<b>Trading</b>							
Employees	-	15.17	0.90	0.50	16.57	2,812.75	169.75
Other	-	3.00	-	-	3.00	<u>585.00</u>	195.00
						3,397.75	
<b>Creditors</b>							
Employees	0.80	5.60	18.00	1.19	25.59	2,424.50	94.74
Floating Charge	-	0.60	-	-	0.60	117.00	195.00
Unsecured Creditors	-	29.40	22.70	5.71	57.81	7,622.00	131.85
Shareholders	-	0.10	0.20	-	0.30	30.50	101.67
Merchant funds and FCA	58.45	48.10	94.00	180.99	381.54	<u>51,351.25</u>	134.59
						61,545.25	
Carried forward						<u>95,547.80</u>	

OneStopMoneyManager Ltd  
Time and disbursement analysis  
For the period 28 October 2020 to 27 October 2021

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Brought forward						95,547.80	
	<u>70.16</u>	<u>176.27</u>	<u>286.55</u>	<u>201.73</u>	<u>734.71</u>	<u>95,547.80</u>	130.05
Disbursements							
Sundry Disbursements						2.22	
Mailing Fee (Insolvency)						54.20	
Bonding						720.00	
-Xero Software Charge						<u>240.80</u>	
						<u>1,017.22</u>	
Grand Total						<u>96,565.02</u>	

N.B. For a more detailed explanation of the categories above please see the attached analysis

**Additional Information in Relation to Liquidator's Fees Pursuant to  
Statement of Insolvency Practice 9**

## **ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

### **1. STAFF ALLOCATION**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.

### **2. SUBCONTRACTORS**

We have not utilised the services of any sub-contractors on this assignment.

### **3. PROFESSIONAL ADVISORS**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Friend-James Limited	Time costs
Auction and Valuations Limited	Fixed fee for valuation and commission charged for sale of assets
Marsh Insurance	Insurance Premium
IT Works Limited – IT Consultancy	Time costs
Howard Kennedy	Time costs plus expenses

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### **4. EXPENSES**

The estimate of expenses (including disbursements) which were anticipated at the outset of the case was provided to creditors when the basis of my fees were approved.

A summary of the expenses paid during the period of this report and the total expenses paid since my appointment can be found in the attached Receipts and Payments account.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.

We would advise that Category 2 disbursements were previously charged by this firm at the following rates:

<b>Disbursement</b>	<b>Charge</b>
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)*	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
Mileage**	45p per mile
Photocopies	15p per sheet

\* Any overseas mail is charged at a £1 premium to the above.

\*\* In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

As of 1 April 2021 Milsted Langdon LLP will re-charge the estate the following category 2 expenses only:

- Mileage at 45 pence per mile and in accordance with HMRC's policy, a passenger allowance of 5 pence per mile will be added where appropriate
- Postage at the cost incurred at the time of franking.

## 5. CHARGE-OUT RATES

A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

<b>Name of Professional Advisor</b>	<b>£/hr</b>
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	130-200
Case Administrators and other Administrative staff	33-100

On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.

Please note that this firm records its time in minimum units of 1 minute.

## **6. CREDITORS' GUIDE TO FEES**

A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.