



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

Resolution Bay Management Limited (through Contractor Experts)

Approximate liability in £ (nearest £5K)

£15,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

12

Report of any action to date by and latest communication from HMRC

I have been trying to settle with HMRC since October 2019, when I first contacted them. I have never heard anything from them about the settlement, but have kept receiving threatening letters, so I felt obliged to pay an accountant to settle on my behalf. I'm still waiting!

The personal impact (financially and in other ways) so far

The worst part of this process has been the stress caused by HMRC. On one hand they keep sending threatening emails on various topics but on the other hand they cannot complete the settlement process in the over two years that I contacted them asking to settle. it has got to the stage where I dread the post arriving and seeing one of those dreaded brown envelopes causes me great stress and panic attacks.

I was unable to get any feedback from HRMC about what I needed to do to settle, so I felt obliged to engage an accountant company to do it for me. That cost over £2000 and I still have not settled.

HMRC's inability to help us get out of this stressful mess is criminal. They are not doing their job. Anyone who has waited as long as me and have shown a willingness to settle, should be excused from the whole process and HMRC should pay damages for the stress that their incredible inefficiency has caused.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

This enforcement will probably cost me around £15,000 plus £2,000 accountant's fees. As a 70 year old retiree, I felt obliged to seek work again to pay off this probable debt. But, as mentioned above, the worst part of this enforcement process has been the length of time it has taken (and still counting) and the constant stream of generic HMRC enforcement communications (often containing totally incorrect information and assumptions) that have been sent, which are totally irrelevant to the settlement process that I requested over 2 years ago. The stress and worry is with you all the time. It can consume you and make you miserable as it lingers in the back of your mind.