

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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COMPANIES HOUSE

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1 Company details

Company number 01294280
Company name in full PEERLESS CAMERA COMPANY LIMITED

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

2 Liquidator's name

Full forename(s) TREVOR JOHN
Surname BINYON

3 Liquidator's address

Building name/number OPUS RESTRUCTURING LLP
Street EVERGREEN HOUSE NORTH
GRAFTON PLACE
Post town EUSTON
County/Region LONDON
Postcode N W 1 2 D X
Country UNITED KINGDOM

4 Liquidator's name

Full forename(s) TIMOTHY JOHN EDWARD
Surname DOLDER

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

5 Liquidator's address

Building name/number OPUS RESTRUCTURING LLP
Street EVERGREEN HOUSE NORTH
GRAFTON PLACE
Post town EUSTON
County/Region LONDON
Postcode N W 1 2 D X
Country UNITED KINGDOM

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

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6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **RICHARD SHAW**

Company name **OPUS RESTRUCTURING LLP**

Address **EVERGREEN HOUSE NORTH**

GRAFTON PLACE

Post town **EUSTON**

County/Region **LONDON**

Postcode **N W 1 2 D X**

Country **UNITED KINGDOM**

DX

Telephone **020 7268 3333**



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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- Realisation of assets
- Creditors
- Fees and expenses
- Creditors' rights
- EC regulations
- Conclusion

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- II. Joint Liquidators' receipts and payment account for the period 12 February 2017 to 11 February 2018
- III. Time cost information and expenses summary for the period 12 February 2017 to 11 February 2018
- IV. Time cost information and expenses summary for the period 12 February 2016 to 11 February 2018
- V. Detailed list of work undertaken for the period 12 February 2016 to 11 February 2018
- VI. Information relating to Opus Restructuring LLP's fees and expenses

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

	Estimated to realise	Realisations to date	Anticipated future realisations	Total anticipated realisations
Asset	(£)	(£)	(£)	(£)
Flat 7, Mercer Street	1,050,000	-	1,050,000	1,050,000
Rent - Flat 7, Mercer Street	-	37,321	Uncertain	Uncertain
Rates refund	-	39,829	-	39,829
Bank interest gross	-	16	Uncertain	Uncertain

Expenses

	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Expense	(£)	(£)	(£)	(£)
Joint Administrators' fees	-	13,212.50	-	13,212.50
Joint Administrators' expenses	-	1.40	-	1.40
Joint Liquidators' fees	-	55,065.00	Uncertain	Uncertain
Software fee – Insolv	-	185.00	Uncertain	Uncertain
Software fee – Docusoft	-	45.00	Uncertain	Uncertain
Postage	-	46.20	Uncertain	Uncertain
Photocopying	-	45.40	Uncertain	Uncertain
Meeting room hire	-	487.50	Uncertain	Uncertain
Travel	-	4.80	Uncertain	Uncertain
Bank charges	-	2.09	Uncertain	Uncertain
Storage costs	-	20.00	Uncertain	Uncertain
Statutory advertising	-	84.60	Uncertain	Uncertain
Insurance	-	109.50	Uncertain	Uncertain
Electricity supply	-	367.86	Uncertain	Uncertain

Dividend prospects

	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Creditor class	(£)	(£)
Secured creditor	-	n/a
Preferential creditors	-	n/a
Unsecured creditors	-	Uncertain

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

Creditors are advised that with effect from 1 December 2017, Opus Restructuring LLP moved to the following address:

**Opus Restructuring LLP
Evergreen House North
Grafton Place
Euston
London
NW1 2DX**

Creditors are requested to update their records accordingly to reflect the change of address.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the period 12 February 2017 to 11 February 2018 ('the Period'), the following key documents have been issued:

- The progress report for the period 12 February 2016 to 11 February 2017; and
- Corporation tax return for the period 12 February 2016 to 11 February 2017.

Other administration tasks

During the Period, the following material tasks in this category were carried out:

- Periodic file reviews including the updating of checklists;
- Filing of documents at Companies House;
- Maintenance of the estate cash book and bank account;
- Dealing with the Joint Liquidators working files and storage;
- Liaising with HMRC regarding their ongoing investigation into the Company's affairs; and
- Periodic VAT returns as required.

REALISATION OF ASSETS

Leasehold Apartment – Flat 7, Mercer Street, London ('the Property')

The former Joint Administrators instructed CBRE Residential ('CBRE'), specialist valuing agents, to conduct a market appraisal of the leasehold apartment. It is considered that the location of the Property in Covent Garden, London will attract significant interest. Therefore, for indicative purposes, it is considered that the marketing value of the Property be £1,050,000. However, please be advised that this is simply based on indicative property prices in the area and the figure should not be relied upon until a formal market appraisal is received from CBRE. The purpose of including an estimate is to simply make creditors aware of the 'potential' asset available to creditors.

CBRE are in discussions with the director in order to arrange for access to the apartment so as to conduct an internal inspection, following which, a full appraisal will be provided. It is expected that a market appraisal will be returned shortly. In the interim, ongoing service charges will be paid by the

Company. However, rental payments continued to be made by the director at a rate of £625 per week as recommended by CBRE.

The total amount of rent received during the period totalled £37,321. However, a proportion of the rent received relates to a period outside of this report.

Final EBITDA payout (25%)

A conditional sale of the Company's assets was completed on 18 February 2015 to Peerless Digital Imaging Limited ('PDI') during the prior Administration period.

It was agreed that an amount equal to 25% of the EBITDA earned in the first financial year of PDI's trading. The calculation of the amount due under the agreement is an EBITDA of £57,067 giving an amount to pay over of £14,267, an amount confirmed by Shipleys LLP, the accountants of PDI.

No funds have been received during the Period in this respect.

Rates refund

The Joint Liquidators were contacted by Westminster City Council regarding the Company's occupation of the former trading premises known as 32 Bedfordbury, London, WC2N 4DU in relation to an outstanding credit balance of £32,352.85. Accordingly, this sum was received in full during the Period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix V. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

Type of charge	Date created	Beneficiary
Debenture	25 May 1982	Barclays Bank Plc
Corporate Mortgage	3 June 1982	Barclays Bank Plc
Legal Charge	14 June 1983	Barclays Bank Plc
Legal Charge	28 January 1988	Barclays Bank Plc
Debenture	30 January 2012	Barclays Bank Plc

The above charges are registered at Companies House as outstanding. However, there are considered to be no secured creditor in this case since the Company held a credit balance at Barclays Bank Plc

Dividend in Relation to the Prescribed Part

The Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. There is no qualifying floating charge in this case and therefore no prescribed part funds will be available to unsecured creditors.

Preferential creditors

Typically, preferential creditors are former employees of the Company for unpaid wages and holiday pay. The Company's employees were transferred to PDI upon completion of the sale and purchase agreement. Under the terms of the sale and purchase agreement and in accordance with the Transfer of Undertakings (Protection of Employment) regulations, the liabilities of employees were transferred to PDI and therefore there are considered to be no preferential creditors in this case. However, should creditors consider that they are entitled to claim as preferential creditors, it will be necessary to contact the Joint Administrators.

Unsecured creditors

Claims totalling £1,664,338 have been received. However, the Joint Liquidators are not currently in a position to adjudicate claims.

FEES AND EXPENSES

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a senior manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by partner.

The basis of the Joint Liquidators' fees was approved by creditors on 12 February 2016 in accordance with the following resolution:

"In the absence of a creditors committee, the Joint Administrators' Remuneration plus VAT be based on the time properly incurred by them and their staff in dealing with matters relating to the administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that the Joint Administrators be empowered to draw such Remuneration in respect of these costs as funds permit."

The Joint Liquidator' remuneration and category 2 disbursements are fixed on the same basis as that of the preceding Joint Administrators in line with Rule 4.127(5A) of The Insolvency Rules 1986. There is no requirement to seek a further resolution unless the Joint Liquidators are seeking to change that basis in matters preceding the implementation of The Insolvency Rules 2016.

The time costs for the Period total £40,630.00, representing 148.20 hours at an average hourly rate of £274.16. The sum of £51,065.00 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix III.

The total time costs during the period of appointment amount to £56,727.50 representing 211.20 hours at an average hourly rate of £268.60. The sum of £55,065.00 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

Creditors should be aware that a proportion of the disbursements recovered during the Period relate to those incurred during a period outside of this report. The expenses summary attached at Appendix III details the recoveries against the disbursements incurred during the Period only. A summary of the total recoveries made against the total disbursements incurred is attached at Appendix IV.

Joint Administrators' remuneration

During the Period the total sum of £3,212.50 was paid to the former Joint Administrators in respect of outstanding time incurred during the Administration process.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix III.

The category 1 disbursements paid during the Period total £23.69 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements paid during the Period total £379.40 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 12 February 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix VI.

Creditors should be aware that a proportion of the category 1 and 2 disbursements paid during the Period relate to disbursements incurred outside of the Period of this report.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

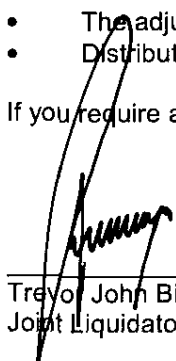
The Company's centre of main interest was in London, United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- The sale of Flat 7, Mercer Street, London;
- The adjudication of unsecured claims; and
- Distribution to unsecured creditors

If you require any further information, please contact Richard Shaw at this office.



Trevor John Binyon
Joint Liquidator

Dated: 16 March 2018

Statutory information

Company name:	Peerless Camera Company Limited
Registration number:	01294280
Date of incorporation:	14 January 1977
Former registered office:	32 Bedfordbury, London, WC2N 4DU
Registered office:	c/o Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX
Former trading address:	32 Bedfordbury, London, WC2N 4DU
Office holders:	Trevor John Binyon and Timothy John Edward Dolder
Office holders address:	Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX
Date of appointment:	12 February 2016

Peerless Camera Company Limited (in Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2017 to 11 February 2018

	As previously reported (£)	12/02/2017 to 11/02/2018 (£)	Total (£)
RECEIPTS			
Flat 7, Mercer St.	-	-	0.00
Rent - Flat 7, Mercer St.	10,803.57	37,321.43	48,125.00
Rates refund	-	39,828.72	39,828.72
Surplus Administration funds	9,214.54	-	9,214.54
Bank interest gross	11.39	16.22	27.61
	<u>20,029.50</u>	<u>77,166.37</u>	<u>97,195.87</u>
PAYMENTS			
Joint Administrators' fees	10,000.00	3,212.50	13,212.50
Joint Administrators' expenses	1.40	-	1.40
Joint Liquidators' fees	4,000.00	51,065.00	55,065.00
Software fee - Insolv	185.00	-	185.00
Software fee - DocuSoft	45.00	-	45.00
Postage	29.40	16.80	46.20
Photocopying	41.00	4.40	45.40
Meeting room hire	112.50	375.00	487.50
Travel	-	4.80	4.80
Bank charges	-	2.09	2.09
Storage costs	20.00	-	20.00
Statutory advertising	84.60	-	84.60
Insurance	109.50	-	109.50
Electricity supply - Flat 7, Mercer St.	367.86	-	367.86
VAT receivable	2,908.09	10,936.12	13,844.21
	<u>17,904.35</u>	<u>65,616.71</u>	<u>83,521.06</u>
Cash in hand	<u>2,125.15</u>	<u>11,549.66</u>	<u>13,674.81</u>

Appendix III

Joint Liquidators' remuneration schedule Peerless Camera Company Limited (in Liquidation) 12 February 2017 to 11 February 2018

Classification of work function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning							
Case Planning	-	1.40	13.40	-	14.80	2,730.00	184.46
Case Reviews including MR1s/MR2s	14.00	-	-	-	14.00	4,550.00	325.00
Cashiering	-	-	2.50	7.20	9.70	1,227.50	126.55
Firms Administration - Feeing etc	-	3.30	-	-	3.30	877.50	265.91
Internal Documentation and IT	-	0.10	-	3.70	3.80	365.00	96.05
Maintenance of Records	-	-	-	0.10	0.10	12.50	125.00
Meeting/Correspondence/Telephone with Debtor	-	0.30	-	-	0.30	82.50	275.00
Post appointment Corporation tax	-	-	0.70	-	0.70	122.50	175.00
Statutory Reporting and Compliance	-	-	10.50	-	10.50	1,837.50	175.00
	14.00	5.10	27.10	11.00	57.20	11,805.00	206.38
Creditors							
Correspondence and telephone calls	-	-	0.50	-	0.50	87.50	175.00
	-	-	0.50	-	0.50	87.50	175.00
Investigations							
Other Investigations	-	-	1.10	-	1.10	192.50	175.00
	-	-	1.10	-	1.10	192.50	175.00
Realisation of Assets							
Other assets	11.00	-	1.90	-	12.90	3,907.50	302.91
Property, business and asset sales - general	47.00	-	-	-	47.00	15,275.00	325.00
Property, business and asset sales - secured	10.50	-	-	-	10.50	3,412.50	325.00
Rent	-	-	1.00	-	1.00	175.00	175.00
Sale of Assets	16.50	1.50	-	-	18.00	5,775.00	320.83
	85.00	1.50	2.90	-	89.40	28,545.00	319.30

Total hours		99.00	6.60	31.60	11.00	148.20	
Time costs		32,175.00	1,785.00	5,507.50	1,162.50	40,630.00	
Average hourly rate		325.00	270.45	174.29	105.68	274.16	

Summary of Fees		
Time spent in administering the assignment during the Period		148.20 hours
Total value of time spent during the Period		£40,630.00
Total Joint Liquidators' fees charged during the Period		£51,065.00

Disbursements		
Description	Total Incurred (£)	Total recovered (£)
Category 1 - Postage	18.00	16.80
Category 1 - Bank charges	1.16	1.16
Category 2 - Photocopying	4.90	4.40
Category 2 - Meeting room	300.00	300.00
Total	324.06	322.36

Joint Liquidators' remuneration schedule
Peerless Camera Company Limited (In Liquidation)
21 February 2016 and 11 February 2018

Classification of work function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning							
Administrative Set Up	-	-	-	0.10	0.10	10.00	100.00
Case Planning	-	2.00	16.10	0.40	18.50	3,325.00	179.72
Case Reviews including MR1s/MR2s	21.00	-	-	-	21.00	6,825.00	325.00
Cashiering	-	-	3.00	13.00	16.00	1,972.50	123.28
Firms Administration - Feeing etc	-	3.30	-	-	3.30	877.50	265.91
Internal Documentation and IT	-	0.10	-	6.50	6.60	645.00	97.73
Maintenance of Records	-	-	-	0.10	0.10	12.50	125.00
Meeting/Correspondence/Telephone with Debtor	-	0.30	-	-	0.30	82.50	275.00
Post appointment Corporation tax	-	-	0.70	-	0.70	122.50	175.00
Post appointment VAT	-	-	3.80	-	3.80	570.00	150.00
Statutory Reporting and Compliance	-	-	12.30	-	12.30	2,152.50	175.00
	21.00	5.70	35.90	20.10	82.70	16,595.00	205.06
Creditors							
Correspondence and telephone calls	-	-	0.50	0.00	0.50	87.50	175.00
	-	-	0.50	0.00	0.50	87.50	175.00
Investigations							
Other Investigations	-	-	1.10	-	1.10	192.50	175.00
	-	-	1.10	-	1.10	192.50	175.00
Realisation of Assets							
Directors Loan Account	-	2.50	-	-	2.50	625.00	250.00
Other assets	11.00	2.00	1.90	-	14.90	4,407.50	295.81
Property, business and asset sales - general	74.50	-	-	-	74.50	24,212.50	325.00
Property, business and asset sales - secured	10.50	2.10	-	-	12.60	3,937.50	312.50
Rent	-	1.40	2.30	-	3.70	720.00	194.59
Sale of Assets	16.50	2.20	-	-	18.70	5,950.00	318.18
	112.50	10.20	4.20	-	126.90	39,852.50	314.05

Total hours		133.50	15.90	41.70	20.10	211.20
Time costs		43,387.50	4,110.00	7,077.50	2,152.50	56,727.50
Average hourly rate		325.00	258.49	169.72	107.09	268.60

Summary of Fees

Time spent in administering the assignment	211.20 hours
Total value of time spent administering the assignment	£56,727.50
Total Joint Liquidators' fees charged	£55,065.00

Disbursements

Description	Total Incurred (£)	Total recovered (£)
Category 1 - Software fees	230.00	230.00
Category 1 - Postage	47.40	46.20
Category 1 - Travel	4.80	4.80
Category 1 - Bank charges	2.09	2.09
Category 1 - Storage costs	20.00	20.00
Category 1 - Advertising	84.60	84.60
Category 1 - Insurance	109.50	109.50
Category 2 - Photocopying	45.90	45.40
Category 2 - Meeting room	487.50	487.50
Total	1,031.79	1,030.09

Detailed list of work undertaken for Peerless Camera Company Limited in Creditors' Voluntary Liquidation for the review period 12 February 2017 to 11 February 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members, director and accountants to consider practical, technical and legal aspects of the case and the strategy as a whole going forward.
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report,
Investigations	
Statutory reporting on conduct of director(s)	Follow up HMRC queries in relation on their ongoing investigation into the Company
Realisation of Assets	
Freehold Property	Liaising with valuers and agents on marketing strategy Ongoing collection of rent Liaising with the director regarding hi ongoing tenancy of the premises and strategy for sale
Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9.1.2013 £
Partner	325
Senior Manager / Director	275 - 300
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 – 175
Cashier	125
Support Staff	75

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	49.50 - 187
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.