

LIQ03

Notice of progress report in voluntary winding up



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 2 9 4 2 8 0

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 322 HIGH HOLBORN

Post town LONDON

County/Region

Postcode W C 1 V 7 P B

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) TIMOTHY JOHN EDWARD

Surname DOLDER

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number OPUS RESTRUCTURING LLP

Street 1 RADIAN COURT

KNOWLHILL

Post town MILTON KEYNES

County/Region BUCKINGHAMSHIRE

Postcode M K 5 8 P J

Country UNITED KINGDOM

② Other liquidator

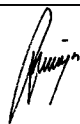
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	d	1	d	2	m	0	m	2	y	2	y	0	y	2	y	2
To date	d	1	d	1	m	0	m	2	y	2	y	0	y	2	y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	3	m	0	m	3	y	2	y	0	y	2	y	3

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 CORNWALL BUILDINGS

45 NEWHALL STREET

Post town BIRMINGHAM

County/Region

Postcode B 3 3 Q R

Country UNITED KINGDOM

DX

Telephone 0121 222 4140



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

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION) ("THE COMPANY")

ANNUAL PROGRESS REPORT TO CREDITORS

FOR THE PERIOD 12 FEBRUARY 2022 TO 11 FEBRUARY 2023

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Trevor John Binyon and Timothy John Edward Dolder were appointed Joint Liquidators of Peerless Camera Company Limited on 12 February 2016. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability.

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1. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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 progress 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 at 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 2022 to 11 February 2023 ('the Review Period'), the following key documents have been issued: -

- The Joint Liquidators' annual progress report for the period 12 February 2021 to 11 February 2022.

Other administration tasks

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

- Filing the necessary documentation at Companies House concerning the submission of the Joint Liquidators' annual progress report for the period 12 February 2021 to 11 February 2022.
- Issuing payments for Category 1 expenses incurred during the Review Period;
- Maintaining 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; and
- Completing periodic tax returns including Corporation Tax and VAT as required.

2. REALISATION OF ASSETS

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

The former Joint Administrators instructed CBRE Residential ('CBRE'), specialist valuing agents, to conduct a market appraisal of the Property. At the time, for indicative purposes, it was considered that the market value of the Property was £1,050,000 based on sales of similar properties within the Covent Garden area. However, this initial valuation was provided without access to the Property and based on the information provided by the director of the Company.

As creditors are aware, the marketing and sale of the Property were delayed due to the ongoing refurbishment of the exterior and communal areas of the Property which was anticipated to add to

the saleability and enhance the asking price. However, in May 2021, CBRE conducted a further internal appraisal of the Property to ascertain a more accurate and up-to-date valuation, following which, a revised marketing value of £795,000 was received. The revised downward valuation is owing to the remaining length of the unexpired lease and the required modernisation of the interior of the Property. The internal appraisal also enabled CBRE to base its valuation more accurately on the Property's square footage, which was less than previously anticipated, and similar sales that were achieved in the area.

During the Review Period, the marketing and sale of the Property has been further delayed due to issues surrounding access to the Property. Accordingly, the Joint Liquidators are taking steps to obtain vacant possession of the Property before marketing will be resumed.

Rent payable - the Property

As previously reported, the Property is currently occupied by the director of the Company. It was agreed that the director would continue to occupy the Property until the completion of the ongoing refurbishment work and sale of the Property with weekly rental payments of £625 being paid to the insolvent estate for the benefit of the general body of creditors.

Creditors will note that rental payments of £97,965.15 have been received during the Review Period. As of the date of this report, the rental payments remain in arrears totalling £9,196.43 ('the Arrears'). However, the director of the Company is a significant unsecured creditor. Accordingly, any arrears at the date the Property is sold will be deducted from the director's anticipated distribution amount.

For the Estimated Outcome Statement ('EOS') attached in Appendix III, the Arrears figure has been included as the estimated unpaid rent due to the Company. It should be noted that this calculation is the unpaid rent as of 11 February 2023 and continues to accrue.

Final EBITDA payout (25%)

A conditional sale ('the 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.

The sum of £14,267 was paid in full during the Review Period.

Council Tax

A contribution to the Council Tax due in connection to the Property for the 2001/2002 period ('the Period') was made by the director of the Company in connection with their occupation of the Property. However, before the contribution was made, the tax due had already been settled by an associated company of the director.

An initial contribution of £2,865.78 ('the Contribution') was paid by the director into the insolvent estate. However, an amount of £160.03 was paid to Camden Council from the Contribution being the shortfall in connection with the Period following payment being made. Accordingly, £2,705.75 is currently being held and the Joint Liquidators are currently seeking instruction from the director concerning returning the funds.

3. 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 IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has granted the following security of its assets: -

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, it is not considered that there is a secured creditor in the liquidation since the Company held a credit balance at Barclays Bank Plc ('Barclays'). Further, to date, a claim has not been submitted by Barclays.

Preferential creditors

Typically, preferential creditors are former employees of the Company for unpaid wages and holiday pay. The Company's employees were transferred upon completion of the Sale. Under the terms of the Sale and under the Transfer of Undertakings (Protection of Employment) regulations ('TUPE'), the liabilities of employees were transferred to PDI and therefore it is considered that there are no preferential creditors. However, should creditors consider that they are entitled to claim as preferential creditors, it will be necessary to contact the Joint Liquidators.

Prescribed Part

The prescribed part only applies where a company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over a company's assets has been given, a prescribed amount of a company's net property after paying its preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000 where the floating charge is created before 6 April 2020 and £800,000 thereafter.

Due to there being no sums due to Barclays under its security the prescribed part provisions do not apply.

Unsecured creditors

Claims totalling £1,664,338 have been received. However, the Joint Liquidators are not currently in a position to adjudicate upon claims. An EOS is attached in Appendix III for indicative purposes. Creditors should be aware that the anticipated outcome of the liquidation is subject to change and is dependent on the costs of the liquidation and asset realisations achieved.

Dividend prospects

It is anticipated that a 32p in the £ distribution will be paid to unsecured creditors based on the anticipated level of recoveries and value of creditors identified. However, please be advised that this is for indicative purposes only and is based on information available at the date of this report. The actual level of distribution cannot be ascertained until all recoveries are made, associated costs have been paid and all submitted claims have been adjudicated.

4. ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical consideration

During the Review Period, 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 Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure the best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter during the Review Period are detailed below: -

Fyfield Equipment Ltd

Fyfield Equipment Ltd ('Fyfield') has been retained to securely store the physical files associated with the prior Administration period and any records delivered up by the director of the Company following the appointment.

The cost incurred concerning the storage of the records, which is detailed later in this report, is considered competitive compared with similar providers. It is not considered that there is a significant professional relationship or that the instruction would represent a threat to the fundamental principles that form part of the Insolvency Code of Ethics. Further, creditors should be aware that the costs associated with a market review of other providers, the uplift and transfer of the records would outweigh the cost of retaining the services of Fyfield.

Harrison Clark Rickerbys Limited

Harrison Clark Rickerbys Limited ('HCR') were instructed by the Joint Liquidators to provide advice concerning the Property and the occupation of the Property by the director of the Company.

The cost incurred concerning the storage of the records, which is detailed later in this report, is considered competitive compared with similar providers. It is not considered that there is a significant professional relationship or that the instruction would represent a threat to the fundamental principles that form part of the Insolvency Code of Ethics.

Marsh Ltd

Marsh Ltd ('Marsh') was retained to provide public liability cover concerning the Property for a further 12 months. It is not considered that there is a significant professional relationship or that the retention of Marsh as a provider would represent a threat to the fundamental principles that form part of the Insolvency Code of Ethics. Further, creditors should be aware that the costs associated with a market review of other providers would outweigh the cost of the renewal.

5. 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 of cases and a manager and/or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager and/or 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 on 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 Liquidators' remuneration and expenses 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 incurred during the Review Period total £21,437.50, representing 70.30 hours at an average hourly rate of £304.94. The sum of £23,652.50 has been drawn during the Review Period on account of time costs incurred since the appointment. A detailed breakdown of the time costs incurred during the Review Period is detailed in Appendix V.

Creditors should be aware that an element of the fees drawn during the Review Period was incurred outside of the Review Period. A detailed breakdown of the time costs incurred since the appointment of the Joint Liquidators is detailed in Appendix VI.

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 terminologies 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 during the Review Period are detailed in Appendix V.

The category 1 expenses paid during the Review Period total £1,893.77 and are detailed at Appendix II. The category 1 expenses that have been incurred by the Joint Liquidators and reimbursed out of the estate are detailed at Appendix V. This category of expenses represents payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Category 2 expenses represent payments to associated parties or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. However, during the Review Period, no Category 2 expenses have been paid whether paid directly from the estate or as a disbursement.

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 expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

As detailed in Section 4 of this report, the professional costs insured during the Review Period are as follows: -

Supplier	(£)
HCR	1,872.50
Fyfield	20.00
Total	1,872.50

6. 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 within 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.

7. EC REGULATIONS

COMI proceedings, establishment proceedings or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

8. 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 the Property;
- The adjudication of unsecured creditor claims; and

- A distribution to unsecured creditors.

If you require any further information please contact my colleague, Richard Shaw, on 0121 222 4140 or by email at richard.shaw@opusllp.com.



Trevor John Binyon
Joint Liquidator

Dated: 13 March 2023

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
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 1 Radian Court Knowlhill Milton Keynes Buckinghamshire MK5 8PJ
Former trading address:	32 Bedfordbury London WC2N 4DU
Office-holders:	Trevor John Binyon and Timothy John Edward Dolder
Office-holders' address:	Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Date of appointment:	12 February 2016

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 12 FEBRUARY 2022 TO 11 FEBRUARY 2023

	12/02/2016 TO 11/02/2022 (£)	12/02/2022 TO 11/02/2023 (£)	TOTAL (£)
RECEIPTS			
Sale - Flat 7, Mercer St.	-	-	-
Rent - Flat 7, Mercer St.	130,427.71	97,965.15	228,392.86
Rates refund	39,828.72	-	39,828.72
Surplus Administration funds	9,214.54	-	9,214.54
Bank interest gross	61.38	56.92	118.30
Book debts	-	-	-
Contribution to Council Tax	2,705.75	-	2,705.75
EBITDA - Peerless Digital Imaging Ltd	-	14,267.00	14,267.00
	<u>182,238.10</u>	<u>112,289.07</u>	<u>294,527.17</u>
PAYMENTS			
Joint Administrators' fees	(13,212.50)	-	(13,212.50)
Joint Administrators' expenses	(1.40)	-	(1.40)
Joint Liquidators' fees	(129,575.00)	(23,652.50)	(153,227.50)
Legal fees - Harrison Clark Rickerbys Limited	-	(1,872.50)	(1,872.50)
EPC survey - Fulham Performance Ltd	(70.00)	-	(70.00)
Software fee - Insolv	(185.00)	-	(185.00)
Software fee - Docusoft	(45.00)	-	(45.00)
Postage	(103.22)	(1.27)	(104.49)
Photocopying	(66.90)	-	(66.90)
Land Registry searches	(9.00)	-	(9.00)
Meeting room hire	(558.84)	-	(558.84)
Travel	(9.60)	-	(9.60)
Bank charges	(4.43)	-	(4.43)
Storage costs - Fyfield Equipment Ltd	(103.25)	(20.00)	(123.25)
Statutory advertising	(84.60)	-	(84.60)
Insurance - Marsh Ltd	(1,225.00)	-	(1,225.00)
VAT receivable	(6,081.57)	2,623.57	(3,458.00)
	<u>(151,335.31)</u>	<u>(22,922.70)</u>	<u>(174,258.01)</u>
CASH AT BANK	<u>30,902.79</u>	<u>89,366.37</u>	<u>120,269.16</u>

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
ESTIMATED OUTCOME STATEMENT AS OF 11 FEBRUARY 2023

	REALISED TO DATE (£)	ESTIMATED FUTURE REALISATIONS (£)	TOTAL (£)
UNENCUMBERED ASSETS			
Bank interest gross	118	-	118
EBITDA (due from SPA dated 18/02/2015)	14,267	-	14,267
Flat 7, 19 Mercer Street - Rent (calculation to 11/02/2023)	228,393	9,196	237,589
Flat 7, 19 Mercer Street - Sale (ESTIMATED)	-	795,000	795,000
Rates refund (32 Bedfordbury, London)	39,829	-	39,829
Surplus Administration funds	9,215	-	9,215
	<u>291,821</u>	<u>804,196</u>	<u>1,096,018</u>
<i>Less: Professional costs and disbursements</i>			
Joint Administrators' remuneration	(13,213)	-	(13,213)
Joint Administrators' expenses	(1)	-	(1)
Joint Liquidators' remuneration (ESTIMATED)	(153,228)	(25,000)	(178,228)
Joint Liquidators' expenses (ESTIMATED)	(1,138)	(500)	(1,638)
Insurance (ESTIMATED)	(1,225)	(224)	(1,449)
Storage (ESTIMATED)	(123)	(500)	(623)
Legal fees (ESTIMATED)	(1,873)	(2,500)	(4,373)
Agents' fees (2% of sale price)	-	(15,900)	(15,900)
	<u>(170,800)</u>	<u>(44,624)</u>	<u>(215,424)</u>
AVAILABLE TO PREFERENTIAL CREDITORS (ESTIMATED)			880,594
TOTAL PREFERENTIAL CREDITOR POSITION (ESTIMATED)			-
AVAILABLE TO UNSECURED CREDITORS (ESTIMATED)			880,594
TOTAL UNSECURED CREDITOR POSITION (ESTIMATED)			2,701,694
DIVIDEND TO UNSECURED CREDITORS (ESTIMATED)			32p in £

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
A DETAILED LIST OF WORK UNDERTAKEN
FOR THE PERIOD 12 FEBRUARY 2022 TO 11 FEBRUARY 2023

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 VAT returns as required
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 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 for the period 12 February 2021 to 11 February 2022
Realisation of Assets	
Freehold Property	Liaising with the director regarding ongoing tenancy of the Property and strategy for the sale Liaising with HMRC regarding the progress of the works and sale of the Property Liaising with HCR concerning the occupation of the Property
Insurance	Correspondence with the insurer regarding ongoing insurance requirements Reviewing insurance policies
Creditors and Distributions	
Creditor Communication	Receive and follow up on creditor enquiries via telephone Review and prepare correspondence to creditors by email

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' TIME-COST AND EXPENSES INFORMATION
FOR THE PERIOD 12 FEBRUARY 2022 TO 11 FEBRUARY 2023

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning							
Internal Documentation and IT	0.00	0.00	0.00	0.60	0.60	60.00	100.00
Case Planning	1.40	1.10	2.10	0.00	4.60	1,197.50	260.33
Case Reviews including MR1s/MR2s	0.70	0.00	1.50	0.00	2.20	545.00	247.73
Maintenance of Records	0.00	0.00	0.30	0.00	0.30	60.00	200.00
Statutory Reporting and Compliance	1.40	0.00	6.40	0.00	7.80	1,770.00	226.92
Firms Administration - Feeing etc	2.50	1.90	2.00	0.00	6.40	1,815.00	283.59
Cashiering	0.30	2.00	4.80	4.40	11.50	2,197.50	191.09
Post-appointment Corporation tax	0.10	0.00	0.50	0.00	0.60	135.00	225.00
Post appointment VAT	0.50	0.00	0.80	0.00	1.30	335.00	257.69
File Review	0.70	0.00	0.20	0.00	0.90	312.50	347.22
	7.60	5.00	18.60	5.00	36.20	8,427.50	232.80
Realisation of assets							
Correspondence with Agent	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Legal Matters	0.30	0.00	0.00	0.00	0.30	105.00	350.00
Property, business and asset sales - general	9.40	5.20	1.00	0.00	15.60	5,307.50	340.22
Rent	2.30	0.00	0.00	0.00	2.30	977.50	425.00
Corresponding with Tenants	7.70	0.00	0.00	0.00	7.70	3,272.50	425.00
Correspondence/calls and emails with solicitors	7.30	0.00	0.00	0.00	7.30	3,102.50	425.00
	27.20	5.20	1.00	0.00	33.40	12,835.00	384.28

Creditors							
Ordinary creditors	0.00	0.70	0.00	0.00	0.70	175.00	250.00
	0.00	0.70	0.00	0.00	0.70	175.00	250.00

Total hours	34.80	10.90	19.60	5.00	70.30
Total costs	14,070.00	2,725.00	3,957.50	685.00	21,437.50
Average hourly rate	404.31	250.00	201.91	137.00	304.94

Summary of fees	
Time spent in administering the assignment during the Period	70.30
The total value of time spent administering the assignment during the Period	£21,437.50
Total fees charged during the Period	£23,652.50

Expenses	Total incurred (£)	Total recovered (£)
Category 1 Postage	1.27	1.27
Total	1.27	1.27

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' TIME-COST AND EXPENSES INFORMATION
FOR THE PERIOD 12 FEBRUARY 2016 TO 11 FEBRUARY 2023

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning							
Internal Documentation and IT	0.00	0.10	0.00	15.10	15.20	1,325.00	87.17
Case Planning	1.40	10.00	49.60	0.30	61.30	12,400.00	202.28
Case Reviews including MR1s/MR2s	30.20	1.40	9.40	0.00	41.00	12,117.50	295.55
Administrative Set Up	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Maintenance of Records	0.00	0.10	0.30	1.40	1.80	262.50	145.83
Statutory Reporting and Compliance	3.90	4.30	55.70	0.00	63.90	12,482.50	195.34
Firms Administration - Feeing etc	2.50	10.40	6.00	0.00	18.90	4,952.50	262.04
Cashiering	0.30	4.40	20.60	37.80	63.10	9,945.00	157.61
Statutory forms	0.00	0.00	0.10	0.20	0.30	47.50	158.33
Post-appointment Corporation tax	0.10	0.60	2.10	1.10	3.90	687.50	176.28
Post appointment VAT	0.50	0.30	8.70	2.40	11.90	2,010.00	168.91
Other post-appointment tax matters	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Meeting/Correspondence/Telephone	0.00	0.30	0.00	0.00	0.30	82.50	275.00
File Review	1.10	0.00	0.80	0.20	2.10	607.50	289.29
Administration & Planning	0.00	0.00	0.00	0.40	0.40	40.00	100.00
	40.00	32.30	153.30	59.10	284.70	57,090.00	200.53
Investigations							
Other Investigations	0.00	0.00	1.10	0.00	1.10	192.50	175.00
Correspondence with director	0.00	0.00	0.90	0.00	0.90	180.00	200.00
	0.00	0.00	2.00	0.00	2.00	372.50	186.25

Realisation of assets							
Sale of Assets	16.50	3.20	0.00	0.00	19.70	6,225.00	315.99
Insurance	0.00	0.00	0.10	0.00	0.10	20.00	200.00
Correspondence with Agent	2.20	0.70	0.00	0.00	2.90	1,147.50	395.69
Legal Matters	0.30	0.00	0.10	0.00	0.40	125.00	312.50
Other assets	11.00	2.00	2.70	0.00	15.70	4,550.00	289.81
Property, business and asset sales - secured	10.50	2.40	0.50	0.00	13.40	4,107.50	306.53
Property, business and asset sales - general	157.40	10.90	36.00	0.00	204.30	66,295.00	324.50
Rent	2.30	1.40	3.80	0.00	7.50	1,960.00	261.33
Directors Loan Account	0.00	2.50	0.00	0.00	2.50	625.00	250.00
Corresponding with Tenants	9.70	0.20	0.00	0.00	9.90	4,177.50	421.97
Correspondence/calls and emails with solicitors	7.30	0.00	0.00	0.00	7.30	3,102.50	425.00
	217.20	23.30	43.20	0.00	283.70	92,335.00	325.47

Creditors							
Correspondence and telephone calls	0.00	0.20	1.10	0.20	1.50	282.50	188.33
Distributions	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Communication with creditors	5.00	4.30	5.90	0.00	15.20	3,895.00	256.25
Dealing with legal reps regarding creditors	1.50	0.00	0.00	0.00	1.50	487.50	325.00
Secured Creditors	0.00	0.00	0.20	0.00	0.20	40.00	200.00
Ordinary creditors	0.00	0.80	0.30	0.00	1.10	262.50	238.64
	6.50	5.50	7.50	0.20	19.70	5,017.50	254.70

Total hours	263.70	61.10	206.00	59.30	590.10		
Total costs	93,402.50	16,705.00	37,877.50	6,830.00	154,815.00		
Average hourly rate	354.20	273.40	183.87	115.18	262.35		

Summary of fees	
Time spent in administering the assignment	590.10
The total value of time spent administering the assignment	£154,815.00
Total fees charged during the assignment	£153,227.50

Expenses	Total incurred (£)	Total recovered (£)
Category 1 Software fee - Insolv	185.00	185.00
Category 1 Software fee - DocuSoft	45.00	45.00
Category 1 Postage	103.22	103.22
Category 1 Land Registry searches	9.00	9.00
Category 1 Meeting room hire	558.84	558.84
Category 1 Travel	9.60	9.60
Category 1 Bank charges	4.96	4.43
Category 1 Storage costs	103.25	103.25
Category 1 Statutory advertising	84.60	84.60
Category 1 Insurance	1,225.00	1,225.00
Category 2 Photocopying	66.90	66.90
Total	2,395.37	2,394.84

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense 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:

	Rates from 04.05.2020 £'s
Partner	375 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150 -175
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the 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 required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge, postage, photocopying and properly reimbursed expenses incurred by personnel in connection with the case. 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 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not 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 expenses are all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*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.

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
PROOF OF DEBT - GENERAL FORM
RELEVANT DATE OF CLAIMS: 17 FEBRUARY 2015

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	The total amount of claim, including any Value Added Tax, as at the date of insolvency, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the officeholder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and Schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO