

LIQ03

Notice of progress report in voluntary winding up



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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

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	1	d	2	m	0	m	2	y	2	y	0	y	2	y	3
To date	d	1	d	1	m	0	m	2	y	2	y	0	y	2	y	4
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	0	d	5	m	0	m	4	y	2	y	0	y	2	y	4

**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

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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.

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Crown Way, Cardiff, Wales, CF14 3UZ.
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ANNUAL PROGRESS REPORT

PEERLESS CAMERA COMPANY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

FOR THE PERIOD 12 FEBRUARY 2023 TO 11 FEBRUARY 2024

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.

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- IV. Detailed list of work undertaken for the period 12 February 2023 to 11 February 2024
- V. Time cost information for the period 12 February 2023 to 11 February 2024

1. INTRODUCTION

Trevor John Binyon and Timothy John Edward Dolder were appointed Joint Liquidators on 12 February 2016.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties, and powers by either one or both of them.

As you will be aware, the Joint Liquidators previously acted as Joint Administrators of the Company.

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company for the period 12 February 2023 to 11 February 2024 ('the Period').

Given the information previously provided to members and creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Liquidation subsequent to those reports.

2. 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 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 at Appendix IV.

Reporting

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, the following key documents have been issued:

- The Joint Liquidators' Annual Progress Report for the period 12 February 2022 to 11 February 2023.

Other administration tasks

During the 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 2022 to 11 February 2023.
- 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;

- Periodically reviewing the case to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

3. 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 who was also in occupation.

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 was 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.

Whilst the Property was marketed for sale, this was hampered due to issues surrounding access. Accordingly, the Joint Liquidators made the decision to remove the Property from the open market until such a time that vacant possession was obtained and, following a protracted legal process, the director vacated the Property outside the Period of this report on 15 February 2024.

The Property is currently being marketed with offers being considered by the Joint Liquidators.

Rent payable - the Property

As previously reported, the Property was 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.

Due to substantial rent arrears, a Notice under Section 8 of the Housing Act 1988, requiring the director to vacate the Property by 17 February 2023 was served. However, as vacant possession was not provided, a County Court possession hearing was set for 3 May 2023, at which, a final hearing date of 2 November 2023 ('the Hearing') was confirmed. At the Hearing, it was Ordered that the director shall give vacant possession on or before 4pm on 31 January 2024. It was further Ordered that the director shall pay the rent arrears due in respect of the Property totalling £29,821 with a discount of £10,000 if the director vacates on or before 4pm on 31 January 2024.

Creditors will note that rental payments of £19,821 have been received during the Period. However, as the director did not vacate the Property on or before 4pm on 31 January 2024, the discount of £10,000 did not apply. Accordingly, this is being pursued by legal advisors.

Estimated Future Realisations

For the purposes of the Estimated Outcome Statement ('EOS') attached in Appendix III, the unpaid arrears of £10,000 have been included. It should also be noted that the current revised marketing value of £795,000 concerning the Property has also been included. However, the marketing value has been provided for indicative purposes only as is subject to change dependant on offers received.

4. CREDITORS AND DISTRIBUTIONS

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 Peerless Digital Imaging Limited 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 £1,640,492 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 28p 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. It should be further noted that the anticipated final unsecured creditor position is based on claims received to date and, where creditors have not yet submitted claims, figures provided by the director of the Company.

5. 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 considerations

During the 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 Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below in section 7.

CBRE Residential

CBRE were instructed to conduct a market appraisal of the Property and market the Property for sale. The cost of this service, which is anticipated to be 2% of the final sale price plus VAT, 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.

Fyfield Equipment Ltd ('Fyfield')

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.

Harrison Clark Rickerbys Limited ('HCR')

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. HCR were also instructed to initiate legal proceedings to obtain vacant possession of the Property. The cost of this service, 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')

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.

6. JOINT LIQUIDATORS' 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 Period total £39,497.50, representing 120.90 hours at an average hourly rate of £326.70. The sum of £39,550.00 has been drawn during the Period on account of time costs incurred since the appointment. A detailed breakdown of the time costs incurred during the Period is detailed in Appendix IV.

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

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The category 1 expenses paid for in the Period total £60,240.10, are detailed at Appendix II and represent 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 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 www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/. 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 disbursement policy may be obtained on request.

Other professional costs

As detailed in Section 5 of this report, the professional costs insured during the Period are as follows:

Supplier	(£)
HCR	59,772.10
Fyfield	20.00
Marsh	448.00
Total	60,240.10

7. 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.

8. CONCLUSION

The administration of the Liquidation will continue to finalise the following outstanding matters that are preventing this case from being closed: -

- Finalise sale of the Property; and
- Pay a distribution to unsecured creditors.

Based on current information, it is anticipated that the Liquidation will be concluded within the next 12 months.

Once all outstanding matters have been finalised the Joint Liquidators will then seek their release from officer by issuing their final account to members and creditors.

If you require any further information, please contact Richard Shaw of this office on richard.shaw@opusllp.com.



Trevor John Binyon
Joint Liquidator

Dated: 5 April 2024

Appendix I

Statutory Information

Company Name	Peerless Camera Company Limited
Former Trading Name	None
Company Number	01294280
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
Former Registered Office	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
Change in office holder:	None

Appendix II

Receipts and Payments account for the period 12 February 2023 to 11 February 2024

	12/02/2016 TO 11/02/2023 (£)	12/02/2023 TO 11/02/2024 (£)	TOTAL (£)
RECEIPTS			
Sale - Flat 7, Mercer St.	-	-	-
Rent - Flat 7, Mercer St.	228,392.86	19,821.43	248,214.29
Rates refund	39,828.72	-	39,828.72
Surplus Administration funds	9,214.54	-	9,214.54
Bank interest gross	118.30	97.56	215.86
Contribution to Council Tax	2,705.75	-	2,705.75
EBITDA - Peerless Digital Imaging Ltd	14,267.00	-	14,267.00
	<u>294,527.17</u>	<u>19,918.99</u>	<u>314,446.16</u>
PAYMENTS			
Joint Administrators' fees	(13,212.50)	-	(13,212.50)
Joint Administrators' expenses	(1.40)	-	(1.40)
Joint Liquidators' fees	(153,227.50)	(39,550.00)	(192,777.50)
Legal fees - Harrison Clark Rickerbys Limited	(1,872.50)	(59,722.10)	(61,594.60)
EPC survey - Fulham Performance Ltd	(70.00)	-	(70.00)
Software fee - Insolv	(185.00)	-	(185.00)
Software fee - Docusoft	(45.00)	-	(45.00)
Postage	(104.49)	-	(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	(123.25)	(20.00)	(143.25)
Statutory advertising	(84.60)	-	(84.60)
Insurance - Marsh Ltd	(1,225.00)	(448.00)	(1,673.00)
VAT receivable	(3,458.00)	(14,589.92)	(18,047.92)
	<u>(174,258.01)</u>	<u>(114,330.02)</u>	<u>(288,588.03)</u>
CASH AT BANK	<u>120,269.16</u>	<u>(94,411.03)</u>	<u>25,858.13</u>

Appendix III

Estimated Outcome Statement at of 11 February 2024

	REALISED TO DATE (£)	ESTIMATED FUTURE REALISATIONS (£)	TOTAL (£)
UNENCUMBERED ASSETS			
Bank interest gross	216	-	216
Contribution to Council Tax	2,706	-	2,706
EBITDA	14,267	-	14,267
Flat 7, 19 Mercer Street - Rent	248,214	10,000	258,214
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>314,446</u>	<u>805,000</u>	<u>1,119,446</u>
<i>Less: Professional costs and disbursements</i>			
Joint Administrators' remuneration	(13,213)	-	(13,213)
Joint Administrators' expenses	(1)	-	(1)
Joint Liquidators' remuneration (ESTIMATED)	(192,778)	(35,000)	(227,778)
Joint Liquidators' expenses (ESTIMATED)	(1,138)	(500)	(1,638)
Insurance (ESTIMATED)	(1,673)	(500)	(2,173)
Storage (ESTIMATED)	(143)	(200)	(343)
Legal fees (ESTIMATED)	(61,595)	(20,000)	(81,595)
Agents' fees (2% of sale price)	-	(15,900)	(15,900)
	<u>(270,540)</u>	<u>(72,100)</u>	<u>(342,640)</u>
AVAILABLE TO PREFERENTIAL CREDITORS (ESTIMATED)			776,806
TOTAL PREFERENTIAL CREDITOR POSITION (ESTIMATED)			-
AVAILABLE TO UNSECURED CREDITORS (ESTIMATED)			776,806
TOTAL UNSECURED CREDITOR POSITION (ESTIMATED)			2,747,721
DIVIDEND TO UNSECURED CREDITORS (ESTIMATED)			28p in £

Appendix IV

Detailed list of work undertaken for Peerless Camera Company Limited in Creditors' Voluntary Liquidation for the period 12 February 2023 to 11 February 2024

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
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 BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage and payment of outstanding invoices
Reports	Preparing annual progress report
Investigations	
Litigation / Recoveries	Strategy meeting regarding litigation Preparing brief to solicitors and counsel Liaising with solicitors regarding recovery actions Attending to negotiations and settlement matters
Realisation of Assets	
Leasehold Property	Liaising with valuers and agents on marketing strategy Dealing with tenant issues Liaising with legal advisors concerning obtaining vacant possession Reviewing witness statements and collating information to annex witness statement Issuing rent arrears statement of tenant
Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via email Review and prepare correspondence to creditors and their representatives email and post

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
Bank Charges	£2 per month

Appendix V

Time cost information for period 12 February 2023 to 11 February 2024

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning							
Case Planning	0.50	5.30	1.40	0.00	7.20	1,500.00	208.33
Case Reviews including MR1s/MR2s	0.30	0.00	0.00	0.00	0.30	105.00	350.00
Statutory Reporting and Compliance	0.40	3.20	0.00	0.00	3.60	940.00	261.11
Firms Administration - Feeing etc	1.50	4.80	0.00	0.10	6.40	1,750.00	273.44
Cashiering	0.50	6.60	0.30	6.70	14.10	2,900.00	205.67
Post appointment Corporation tax	0.10	1.50	0.00	0.00	1.60	410.00	256.25
Post appointment VAT	0.20	0.10	0.00	1.00	1.30	195.00	150.00
File Review	0.30	0.00	0.00	0.00	0.30	127.50	425.00
	3.80	21.50	1.70	7.80	34.80	7,927.50	227.80
Investigations							
Other Investigations	0.00	1.70	0.00	0.00	1.70	425.00	250.00
Legal Correspondence	6.70	0.00	0.00	0.00	6.70	2,847.50	425.00
	6.70	1.70	0.00	0.00	8.40	3,272.50	389.58
Realisation of assets							
Litigation	0.20	2.40	0.00	0.00	2.60	670.00	257.69
Insurance	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Legal Matters	1.80	0.00	0.00	0.00	1.80	630.00	350.00
Property, business and asset sales - general	6.60	22.90	0.00	0.00	29.50	8,522.50	288.90
Corresponding with Tenants	0.70	0.00	0.00	0.00	0.70	297.50	425.00

Correspondence/calls and emails with solicitors	41.50	0.00	0.00	0.00	41.50	17,637.50	425.00
Redemption	0.80	0.00	0.00	0.00	0.80	340.00	425.00
	51.60	25.50	0.00	0.00	77.10	28,147.50	365.08

Creditors							
Communication with creditors	0.00	0.60	0.00	0.00	0.60	150.00	250.00
	0.00	0.60	0.00	0.00	0.60	150.00	250.00

Total hours	62.10	49.30	1.70	7.80	120.90
Total costs	25,987.50	12,325.00	0.00	1,185.00	39,497.50
Average hourly rate	418.48	250.00	0.00	151.92	326.70

Summary of fees	
Time spent in administering the assignment during the Period	120.90
Total value of time spent administering the assignment during the Period	£39,497.50
Total fees charged during the Period	£39,550.00

Disbursements	Total incurred (£)	Total recovered (£)
Category 1 Storage	20.00	20.00
Category 1 Insurance	448.00	448.00
Total	448.00	448.00

Time cost information for period 12 February 2016 to 11 February 2024

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
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Administration and planning							
Internal Documentation and IT	0.00	0.10	0.00	15.10	15.20	1,325.00	87.17
Case Planning	1.90	15.30	51.00	0.30	68.50	13,900.00	202.92
Case Reviews including MR1s/MR2s	30.50	1.40	9.40	0.00	41.30	12,222.50	295.94
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	4.30	7.50	55.70	0.00	67.50	13,422.50	198.85
Firms Administration - Feeing etc	4.00	15.20	6.00	0.10	25.30	6,702.50	264.92
Cashiering	0.80	11.00	20.90	44.50	77.20	12,845.00	166.39
Statutory forms	0.00	0.00	0.10	0.20	0.30	47.50	158.33
Post appointment Corporation tax	0.20	2.10	2.10	1.10	5.50	1,097.50	199.55
Post appointment VAT	0.70	0.40	8.70	3.40	13.20	2,205.00	167.05
Other post appointment tax matters	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Meeting with Debtor/Shareholder	0.00	0.30	0.00	0.00	0.30	82.50	275.00
File Review	1.40	0.00	0.80	0.20	2.40	735.00	306.25
Administration & Planning	0.00	0.00	0.00	0.40	0.40	40.00	100.00
	43.80	53.80	155.00	66.90	319.50	65,017.50	203.50

Investigations							
Other Investigations	0.00	1.70	1.10	0.00	2.80	617.50	220.54
Legal Correspondence	6.70	0.00	0.00	0.00	6.70	2,847.50	425.00
Correspondence with director	0.00	0.00	0.90	0.00	0.90	180.00	200.00
	6.70	1.70	2.00	0.00	10.40	3,645.00	350.48

Realisation of assets							
Sale of Assets	16.50	3.20	0.00	0.00	19.70	6,225.00	315.99
Litigation	0.20	2.40	0.00	0.00	2.60	670.00	257.69
Insurance	0.00	0.20	0.10	0.00	0.30	70.00	233.33
Correspondence with Agent	2.20	0.70	0.00	0.00	2.90	1,147.50	395.69
Legal Matters	2.10	0.00	0.10	0.00	2.20	755.00	343.18
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	164.00	33.80	36.00	0.00	233.80	74,817.50	320.01
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	9.10	0.20	0.00	0.00	9.30	3,922.50	421.77
Correspondence/calls and emails with solicitors	48.80	0.00	0.00	0.00	48.80	20,740.00	425.00
Redemption	0.80	0.00	0.00	0.00	0.80	340.00	425.00
	267.50	48.80	43.20	0.00	359.50	119,930.00	333.60
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	4.90	5.90	0.00	15.80	4,045.00	256.01
Dealing with legal reps re 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	6.10	7.50	0.20	20.30	5,167.50	254.56
Total hours	324.50	110.40	207.70	67.10	709.70		
Total costs	118,837.50	29,030.00	37,877.50	8,015.00	193,760.00		
Average hourly rate	366.22	262.95	182.37	119.45	273.02		

Summary of fees	
Time spent in administering the assignment	709.70
Total value of time spent administering the assignment	£193,760.00
Total fees charged during the assignment	£192,777.50

Disbursements	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	143.25	143.25
Category 1 Statutory advertising	84.60	84.60
Category 1 Insurance	1,673.00	1,673.00
Category 2 Photocopying	66.90	66.90
Total	2,883.37	2,882.84