

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 4 4 5 0 1 0

Company name in full Atlantic Umbrella Company Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Michael John

Surname Berry

3 Liquidator's address

Building name/number 20 Chapel Street

Street

Post town Liverpool

County/Region

Postcode L 3 9 A G

Country

4 Liquidator's name

Full forename(s) Colin David

Surname Wilson

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

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	2	1	0	9	2	0	1	9
To date	2	0	0	9	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d d m m y y y y

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.

Stephen Michael John Berry

Opus Restructuring LLP

20 Chapel Street

Liverpool

Postcode

L

3

9

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G

DX

0151 285 2510



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. •
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)

Surname

3

Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)
(‘THE COMPANY’)**

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO CREDITORS

FROM 21 SEPTEMBER 2019 TO 20 SEPTEMBER 2020

Opus Restructuring LLP
Evergreen House North
Grafton Place
London
NW1 2DX
020 3326 6454
joe.blundell@opusllp.com

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.

Stephen Michael John Berry and Colin David Wilson were appointed Joint Liquidators of the Company on 21 September 2018. 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.

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- General Data Protection Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II - Receipts and Payments account for the period 21 September 2019 to 20 September 2020 ('the Review Period')
- Appendix III - Detailed list of work undertaken in the Review Period
- Appendix IV - Opus' charge-out rates and disbursements information
- Appendix V - Time cost information for the Review Period
- Appendix VI - Time costs summary for the Review Period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for the Review Period, cumulative & comparison with estimate
- Appendix VIII – Privacy notice

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 III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors. 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.

ENQUIRIES AND INVESTIGATIONS

As mentioned in my previous progress report, the Joint Liquidators initial review of the Company's affairs in the period prior to appointment revealed matters that needed further investigation and may lead to recoveries for the benefit of creditors.

These investigations have been progressed during the Review Period, however, I am unable to comment of the specifics of my investigations as to not prejudice any potential recoveries or rights of action.

Creditors will be updated upon conclusion of these investigations.

REALISATION OF ASSETS

Please note that no asset realisations have been made during the Review Period, other than the interest received totalling £1,401, relating to the funds held in the bank account. Please revert to my previous report for details of assets realised in the prior period.

VAT Receivable

Please note that the Joint Liquidators have not received a response from HM Revenue and Customs ('HMRC') in relation the disbanding of the VAT group that the Company was party to and the Company's de-registration date to allow them to submit a VAT reclaim. The Joint Liquidators will continue to liaise with HMRC to establish the position and whether HMRC require anything further for the Joint Liquidators in order to expedite this matter and enable the current VAT to be reclaimed and any further VAT. As soon as the Joint Liquidators are able, the VAT will be recovered.

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

Secured creditors

The Company had granted the following security: -

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

Type of charge	Date created	Beneficiary
Fixed and Floating charge	16 May 2016	Santander UK Plc
Rent Deposit Deed	1 May 2007	Kuthe GMBH

The debt due to Santander UK Plc at the date of appointment was nil and a claim has not been received. Additionally, to date, no claim has been received from Kuthe GMBH.

Preferential creditors

As mentioned in my previous report, the Company did not have any employees and the contractors held by the Company were transferred under the Transfer of Undertakings Protection of Employment Regulations 2006. Accordingly, no preferential claims have been submitted.

If any former contractors have been affected by the Company's incorrect submission to HM Revenue and Customs ('HMRC'), and not been in touch with either the Joint Liquidators or Clumber Consultancy ERA, please do so as a matter of urgency in order for the issue to be rectified.

Unsecured creditors

As per the Directors Statement of Affairs, HMRC were shown to be owed £699,081. A claim of £1,214,193 has been received in relation to PAYE and VAT.

The Joint Liquidators have received unsecured creditor claims that were not included in the Directors' Statement of Affairs, totalling £13,826.

Inter-Company Claims

As per Directors Statement of Affairs, there were intercompany claims totalling £495,116. During the Review Period, the Joint Liquidators have attempted to identify the quantum of these claims to reconcile the balances in order to establish the validity of the claims. Due to the quality of the records obtained and the complexity and age of the transactions, the Joint Liquidators have been unable to obtain bank statements from the inception of the Company to establish the starting point of the loans in order to work forward.

As such it is the intention of the Joint Liquidators to admit the inter-company claims for the amounts detailed in the Directors' Statement of Affairs.

Dividend prospects

It is anticipated that a 65p in the £ distribution will be made to unsecured creditors. Note that this is an estimate and may be subject to change.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to Santander UK Plc on 16 May 2016. However, there are no amounts due to Santander UK Plc, accordingly, there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that the 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 Review Period, the following threats to compliance with the Code of Ethics were identified. The Joint Liquidators identified that they had accidentally drawn fees over and above the amount that creditors had approved at the Section 100 meeting on 21 September 2018. During the Review Period creditors had approved a fee increase on 30 December 2019 and the Joint Liquidators had sufficient authority to cover the amount over billed. The reason for this was human error in the completion of the internal billing form.

The safeguards put in place to mitigate this threats is that additional evidence is now required when bills are being processed and approved and the internal billing form has been updated to include additional information (so that the reviewer and processor have all the necessary information and documents) to ensure that this error does not happen again.

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.

Clumber Consultancy ERA – Employment Specialists
Hill Dickinson LLP – Solicitors
Leaf Technology – IT Specialists
Fyfield Equipment Limited – Record Collection and Storage Agent
David Currie and Co – Valuation Agents

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £12,778 was agreed and paid by the Company prior to the winding-up resolution.

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 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.

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

The basis of the Joint Liquidators' fees was initially approved by creditors on 21 September 2018 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, totalling £25,937.50. Such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."

Further fees in excess of the fees estimate were approved by the creditors on 30 December 2020 with the following resolution:

"That in the absence of a Liquidation Committee, the basis of the Joint Liquidators' be authorised to draw a further £328,387.50, as set out in the fees estimate. Such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."

The time costs for the Review Period total £173,065, representing 1,050 hours at an average hourly rate of £165.. The time costs for the Review Period are detailed at Appendix V.

The total time costs during the period of appointment amount to £238,013 representing 1,330 hours at an average hourly rate of £179 and the sum of £233,737.50 has been drawn on account of time costs incurred. A comparison between the adjusted estimate and time costs to date is given at Appendix VI.

Investigations

As you will note from the time cost summary at Appendix V, the majority of the Joint Liquidators time has been incurred in conducting investigations into the Directors conduct and the Company's dealings. As noted above, I cannot comment on the specifics of the Joint Liquidators investigations, however, the time has been incurred in conducting the below work.

- Requesting delivery of the Companies' 771 boxes of records, reviewing the contents with 3 members of staff conducting this review full time. Reviewing the Companies' 120 plus mailboxes containing in excess of 3 million emails.
- Extracting and reviewing the Company's financial data. This review highlighted unusual entries for which there is no explanation and therefore further investigations were required.
- Drafting reports and meeting with the Company's major creditors.
- Interviewing the former directors and key staff members in order to gain further insight into the running of the Company and the roles of both the directors and other senior members of staff and to put to them a number of questions.
- Establishing the intercompany loan position which has entailed reviewing the Company's records and highlighting various intercompany transactions which required further investigations and explanation from the Directors.
- Conducting bank analyses of the Company's bank accounts and identifying transactions that require further investigations.
- Liaising with the Company's former bank to obtain additional statements.
- Liaising with the Joint Liquidators solicitors to obtain advice on the course of the assignment and any potential actions that may be taken.
- Reviewing documents received from the Joint Liquidators solicitors in relation to all aspects of the Joint Liquidators investigations.

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- Liaising with the Clumber Consultancy regarding payments made to the group pension scheme.

Administration and Planning

The Joint Liquidators have incurred time in relation to the general administration of the Liquidation in conducting the following tasks:

- Drafting statutory reports and issuing to creditors.
- Drafting an update report and issuing to creditors.
- Drafting and issuing documents relating to the creditors' decision procedure.
- Case planning and discussions regarding case strategy and planning.
- Liaising with HMRC in relation to the Company's VAT returns and deregistration.
- Drafting and issuing the Company's corporation tax returns and ensuring payment is made to HMRC regarding any liability.
- Completing statutory forms and ensuring they are issued and filed with the relevant parties.
- Conducting case and file reviews to ensure matters are progressed.

Realisations of Assets

Although no assets have been realised in the Review Period, the Joint Liquidators have undertaken investigations in relation to monies transferred from the Company's account at a time the Company's bankers should have been aware of the Company's financial position.

- Liaising with the Joint Liquidators solicitors regarding the transfer of funds.
- Liaising with the Company's former bankers.
- Collating correspondence with the Company's former bankers.
- Reviewing advice received from the solicitors and Counsel.
- Internal meetings to discuss this matter.

Creditors

The Joint Liquidators have incurred time in completing the following tasks:

- Receiving and responding to calls and emails from former contractors in relation to their personal tax matters.
- Liaising with Clumber Consultancy regarding rectification and resubmission of the contractors earnings information to HMRC.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded.

Disbursements

The disbursements that have been incurred and paid during the Review Period are detailed at Appendix VII. Also included at Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

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The category 1 disbursements paid for in the Review Period total £3,072 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 for the Review Period total £25. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 21 September 2020, and are also detailed at Appendix VII.

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.

Other Professional Costs

Solicitors

Hill Dickinson LLP were instructed as legal advisors to assist the Joint Liquidators in all aspects of the Liquidation where legal advice is deemed necessary, namely their investigations. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Hill Dickinsons' fees for the Review Period amount to £2,142. The solicitors' total time costs from the date of appointment amount to £25,845 of which the sum of £20,938 has been paid.

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 Liquidator's 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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address and trading address was Unitum House 1 The Chase, John Tate Road, Hertford, SG13 7NN and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

GENERAL DATA PROTECTION REGULATIONS ('GDPR')

GDPR requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is attached.

CONCLUSION

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

- Continue and conclude investigations.
- Review and adjudicate upon claims and issue a dividend to unsecured creditors.
- Move case to closure.

If you require any further information please contact my colleague, Joe Blundell, at this office or to joe.blundell@opusllp.com.

Signed  _____

Joint Liquidator
18 November 2020

Stephen Michael John Berry
Joint Liquidator

Enc

Stephen Michael John Berry is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Colin David Wilson is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix I

Statutory Information

Company Name	Atlantic Umbrella Company Limited
Former Trading Name	Atlantic Consulting Limited
Company Number	04445010
Registered Office	c/o Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX
Former Registered Office	Unitum House 1 The Chase, John Tate Road, Hertford, SG13 7NN
Office holders	Stephen Michael John Berry and Colin David Wilson
Office holders' address	Opus Restructuring LLP, 20 Chapel Street, Liverpool, L3 9AG
Date of appointment	21 September 2018
Change in office holder:	N/A

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

Appendix II

S of A £	As Previously Reported	21/09/19 to 20/09/20	Total £
RECEIPTS			
NIL Cash at Bank	1,560,076.04	NIL	1,560,076.04
NIL Bank Interest Gross	1,217.14	1,401.05	2,618.19
NIL Dividend Received From Voiamo Limited - In Liquidation	1,962.31	NIL	1,962.31
Sale of Business	20,000.00	NIL	20,000.00
VAT Payable	4,000.00	NIL	4,000.00
NIL	1,587,255.49	1,401.05	1,588,656.54
PAYMENTS			
NIL Office Holders Fees	(52,355.00)	(181,382.50)	(233,737.50)
NIL Agents/Valuers Fees (1)	(1,250.00)	NIL	(1,250.00)
NIL Corporation Tax	NIL	(231.26)	(231.26)
NIL Storage Costs	NIL	(1,161.00)	(1,161.00)
NIL Statutory Advertising	(253.80)	(87.48)	(341.28)
NIL Refund of funds received post appointment	(21,094.04)	NIL	(21,094.04)
NIL Vat Receivable	(15,001.05)	(36,858.88)	(51,859.93)
NIL Vat Control Account	(42.84)	NIL	(42.84)
NIL Postage	(34.73)	(11.01)	(45.74)
NIL Software Fee - VisionBlue	NIL	(185.00)	(185.00)
NIL Specific Bond	(480.00)	(520.00)	(1,000.00)
NIL Other fees and expenses	(15.59)	NIL	(15.59)
NIL Photocopying	(42.00)	(24.90)	(66.90)
NIL Leaf Technology Fees	(743.36)	(170.00)	(913.36)
NIL Docusoft Fee	(45.00)	NIL	(45.00)
NIL Professional fees - Hill Dickinson LLP	(20,000.00)	(937.50)	(20,937.50)
0	(111,357.41)	(221,569.53)	(332,926.94)
0 CASH IN HAND	1,475,898.08	(220,168.48)	1,255,729.60

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

Appendix III

Detailed list of work undertaken for Atlantic Umbrella Company Limited in Creditors' Voluntary Liquidation for the Review Period

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 Conducting bond reviews
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	Requesting bank statements 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 and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report to creditors Preparing remuneration report to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions preparation of meeting file, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting
Investigations	
Reviewing documents	Reviewing the company's physical books and records Reviewing the company's electronic books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reconstruction of financial affairs of the company Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with major creditors about further action to be taken Drafting update reports for major creditors
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding regular updates Preparing brief to solicitors Liaising with solicitors regarding recovery actions
Realisation of Assets	
Cash at bank	liaising with solicitors collating information for solicitors reviewing advise received from solicitors and counsel interna meetings regarding specifics and strategy
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting contractors in relation to HMRC matter Liaising with Clumber Consultancy regarding HMRC updates

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

Current Charge-out Rates for the firm

Please note the Opus Restructuring LLP updated their charge out rates with effect from 1 May 2020. Further details of these changes can be found at Appendix IV.

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

Appendix IV

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:

	Rates from 9.1.2013 to 03.05.2020 £'s	Rates effective from 04.05.2020 £'s
Partner	250 - 325	250 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 275
Junior Administrator / Administrator / Senior Administrator	75 – 175	100 – 225
Cashier	125	150
Support Staff	75	100

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
Virtual document filing system (reviewed 1 July 2020)	50
Physical file set-up cost (per file)	6
Red Flag Company Searches (downloading and printing documents from Red Flag)	10

ANNUAL PROGRESS REPORT OF ATLANTIC UMBRELLA COMPANY LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

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.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

Appendix V

Joint Liquidators' Remuneration Schedule for the Review Period

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.00	0.00	5.80	1.70	7.50	1,062.50	141.67
Case Planning	5.30	2.30	0.00	0.00	7.60	2,417.50	318.09
Case Reviews including MR1s/MR2s	0.00	0.80	1.00	0.60	2.40	395.00	164.58
Administrative Set Up	0.00	0.00	0.00	0.40	0.40	35.00	87.50
Statutory Reporting and Compliance	0.00	1.10	8.20	0.00	9.30	1,505.00	161.83
Firms Administration - Feeing etc	0.00	3.70	8.70	0.00	12.40	2,397.50	193.35
Cashiering	0.00	1.00	1.40	6.50	8.90	1,270.00	142.70
Statutory forms	0.00	0.10	0.70	0.70	1.50	182.50	121.67
Post appointment Corporation tax	0.00	0.30	0.00	0.80	1.10	135.00	122.73
Post appointment VAT	0.00	0.30	0.90	1.10	2.30	357.50	155.43
Statutory Meetings	0.60	0.30	0.00	0.00	0.90	270.00	300.00
File Review	28.30	0.00	0.40	0.20	28.90	9,332.50	322.92
	34.20	9.90	27.10	12.00	83.20	19,360.00	232.69
Investigations							
Other Investigations	24.80	7.60	133.40	731.80	897.60	136,630.00	152.22
Internal Documentation	2.00	0.50	10.20	0.00	12.70	2,362.50	186.02
Analysis of financial records	14.00	0.40	0.70	0.60	15.70	4,817.50	306.85
Investigation of Wrongful Trading	4.50	0.10	1.00	0.00	5.60	1,705.00	304.46
Investigation of Unfair Preferences	2.50	0.00	0.00	0.00	2.50	812.50	325.00
Legal Correspondence	0.00	1.50	2.40	0.00	3.90	897.50	230.13
Meeting with Directors	0.00	0.70	1.50	3.00	5.20	632.50	121.63
Correspondence with director	6.00	0.10	0.30	0.00	6.40	2,027.50	316.80
	53.80	10.90	149.50	735.40	949.60	149,885.00	157.84
Realisation of Assets							
Legal Matters	0.00	2.20	0.00	0.00	2.20	570.00	259.09
Other assets	0.00	0.40	0.00	0.00	0.40	100.00	250.00

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Cash at Bank		0.00	0.50	2.50	0.00	3.00	500.00	166.67
		0.00	3.10	2.50	0.00	5.60	1,170.00	208.93

Creditors								
Employees		0.00	0.50	0.00	0.00	0.50	125.00	250.00
Employee Communications		0.00	0.00	0.60	0.00	0.60	90.00	150.00
Correspondence and telephone calls		0.00	0.00	0.20	0.00	0.20	30.00	150.00
Communication with creditors		1.00	0.00	1.00	0.00	2.00	490.00	245.00
Ordinary creditors		0.00	2.50	0.00	0.00	2.50	650.00	260.00
Employee claims		0.00	0.00	5.40	0.00	5.40	945.00	175.00
		1.00	3.00	7.20	0.00	11.20	2,330.00	208.04

Case Specific Matters								
legal issues		0.80	0.00	0.00	0.00	0.80	320.00	400.00
		0.80	0.00	0.00	0.00	0.80	320.00	400.00

Total hours		89.80	26.90	186.30	747.40	1,050.40		
Time costs		29,582.50	6,952.50	35,227.50	101,302.50	173,065.00		
Average hourly rate		329.43	258.46	189.09	135.54	164.76		

Summary of Fees								
Time spent in administering the Assignment	Hours				1,050.40			
Total value of time spent to 20 September 2020	£				173,065.00			
Total Joint Liquidators' fees charged to 20 September 2020	£				233,737.50			

Disbursements								
Description		Total Incurred £				Total Recovered £		
CAT 1 Bonding				520.00			0.00	
CAT 2 Photocopying				24.40			24.40	
CAT 1 Postage				11.25			10.41	
CAT 1 Bank charges				0.99			0.00	

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for Atlantic Umbrella Company Limited – In Creditors' Voluntary Liquidation

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	261.50	227.58	59,512.50	83.20	232.69	19,360.00	197.70	233.81	46,225.00
Realisation of assets	176.00	206.96	36,425.00	5.60	208.93	1,170.00	65.50	252.29	16,525.00
Creditors (claims and distribution)	263.00	178.61	46,975.00	11.20	208.04	2,330.00	31.70	217.19	6,885.00
Investigations	1,066.00	173.99	185,475.00	949.60	157.84	149,885.00	1,029.20	161.77	166,491.50
Case Specific Matters	-	-	-	0.80	400.00	320.00	5.60	335.71	1,880.00

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Appendix VII

Expenses summary for the Review Period, cumulative & comparison with estimate for Atlantic Umbrella Company Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the Review Period and the total to date.

Expenses	Original expenses estimate £	Actual expenses paid in the Review Period £	Actual expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	-	937.50	20,937.50	As detailed in the report. The Joint Liquidators investigations and potential action has resulted in additional legal advice.
Agents' and valuers' costs	-	-	1250.00	
Advertising	169.20	87.48	341.28	The initial post appointment expenses estimate included 2 adverts and the pre-appointment expenses estimate included one advert. This is the cost of all three adverts.
Bonding	120.00	520.00	1,000.00	Due to the amount of cash at bank received, the bond had to be increased.
Document Storage	500.00	1,161.00	1,161.00-	Due to the quantum of records received the storage costs are higher than previously envisaged.
DocuSoft Fee	45.00	-	45.00	
Meeting Room	150.00	-		
VisionBlue Fee	185.00	185.00	185.00	
Leaf Technology Fees	-	170.00	913.36	
Category 2 Expenses				
Files and indices	14.00	-	14.00	
Photocopying	412.00	24.90	66.90	

Appendix VIII

Privacy Notice

The following information is provided to comply with the requirements of the General Data Protection Regulation.

This privacy statement describes why and how we collect and use personal data and provides information about individuals' rights. It applies to personal data provided to us, both by individuals themselves or by others. We may use personal data provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<p>Where an insolvency practitioner of Opus Restructuring LLP is not appointed as office holder, the data controller is either the company/individual on whose instructions Opus Restructuring LLP is acting or it is Opus Restructuring LLP. The contact details of Opus Restructuring LLP are: 20 Chapel Street, Liverpool, L3 9AG, 020 3326 6454, info@opusllp.com.</p> <p>Where an insolvency practitioner of Opus Restructuring LLP is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder(s) is/are the data controllers. The Insolvency practitioner(s) can be contacted at: Opus Restructuring LLP, 20 Chapel Street, Liverpool, L3 9AG, 020 3326 6454, info@opusllp.com.</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none">• deliver services and meet legal responsibilities• verify identity where this is required• communication by post, email or telephone• understand needs and how they may be met• maintain records• process financial transactions• prevent and detect crime, fraud or corruption• may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engagement in the insolvency process. Where Opus Restructuring LLP has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individual's health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>
Who we share our data with	<p>Personal data held by us may be transferred to:</p> <p>Other member firms and/or Other offices Details of our member firm/other office locations are available here www.opusllp.com. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients.</p> <p>Third party organisations that provide applications/functionality, data processing or IT services to us</p>

	<p>We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service providers, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them.</p> <p>Third party organisations that otherwise assist us in providing goods, services or information</p> <p>Auditors and other professional advisers</p> <p>Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation</p> <p>Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.</p>
How long we retain your personal information	<p>We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.</p>
Your rights	<p>The GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us at: Opus Restructuring LLP, 20 Chapel Street, Liverpool, L3 9AG, 020 3326 6454, info@opusllp.com. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p>Amendment of personal data To update personal data submitted to us, you may email us at info@opusllp.com or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p> <p>Rights that do not apply in these particular circumstances Not all of the rights under the GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
Right to withdraw consent	<p>The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.</p>
Changes to our privacy statement	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Opus Restructuring LLP, 20 Chapel Street,</p>

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	<p>Liverpool, L3 9AG.</p> <p>This privacy statement was last updated on 4 February 2020.</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact us at Opus Restructuring LLP, 20 Chapel Street, Liverpool, L3 9AG.</p> <p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.</p>
Who provided the personal data	<p>The personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.</p>