

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 5 1 3 6 0 1 4

Company name in full Opus Capital Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Wilson

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Adrian

Surname Allen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite A, 7th Floor

Street City Gate East, Tollhouse Hill

Post town Nottingham

County/Region

Postcode N G 1 5 F S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
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**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 **Shannon Duke**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**

**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

In the matter of

Opus Capital Limited In Liquidation
(‘the Company’)

in the High Court of Justice no 3083 of 2015

Joint Liquidators' progress report

4 February 2021

Mark Wilson and Adrian Allen
Joint Liquidators

RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 12 December 2019 to 11 December 2020
- G. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 12 December 2019 to 11 December 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

We are obliged to identify and realise the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

1.1.1 Carbon Credits

The Joint Liquidators have identified an account which holds carbon credits. Enquires are ongoing to establish if the account is realisable.

1.2 Investigations

The Joint Liquidators can advise you that, following the Joint Liquidators' initial assessment further investigations were undertaken in relation to potential claims against third parties.

This case is connected to legal proceedings being brought by the Police against the director, Paul Seakens. The trial has been scheduled for 15 February 2021. The Liquidators will be monitoring these proceedings, in order to identify any additional assets or potential claims that may be realised for the benefit of creditors.

The Joint Liquidators confirm that the investigations into the Company's affairs for potential claims against third parties are currently ongoing, initial enquiries have been made in the reporting period with agents to establish the asset position of potential targets.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

1.4 Change of Joint Liquidators

As a result of Robert Armstrong leaving RSM Restructuring Advisory LLP, by Court Order he was removed as Joint Liquidator and Adrian Allen (IP No 008740) of RSM Restructuring Advisory LLP was appointed in his place on 21 April 2020. A Notice to this effect was advertised in the London Gazette on 6 May 2020, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 21 April 2020.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

The Joint Liquidators continue their enquiries into the carbon credits held by the Company.

2.2 Other outstanding matters

As detailed above, the Joint Liquidators continue to liaise with the Police and are making other enquiries in relation to the Company's affairs. Any realisations on this matter will depend upon the outcome of the legal proceedings.

3 Creditors' claims and dividend prospects

No dividend has been paid to any creditors, as shown in Appendix B.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend is due to be paid:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

4 Receipts and payments summary

The Joint Liquidators attach as Appendix C a summary of their receipts and payments for the period from 12 December 2019 to 11 December 2020.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, expenses and disbursements

The basis of the Joint Liquidators' remuneration was approved by creditors on 6 June 2019, when the following resolution was passed:

1. That in accordance with the fee scope and assumptions provided to creditors on 16 May 2019, the Joint Liquidators shall be authorised to draw remuneration in respect of administration and planning and creditor related matters at the fixed amount of £24,000 (plus VAT).
2. That in accordance with the fee scope and assumptions provided to creditors on 16 May 2019, the Joint Liquidators shall be authorised to draw remuneration on a percentage basis of 15% of gross realisations (plus VAT) subject to a cap of £50,000.
3. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred.

Consequently, the Joint Liquidators cannot draw more than £74,000 without obtaining the further approval.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

5.2 Remuneration and expenses incurred in the period from 12 December 2019 to 11 December 2020 and since appointment

The Joint Liquidators have incurred time costs of £10,815.00 in respect of work done in the current period. No remuneration has been drawn in the period as set out in the attached receipts and payments account. Time costs incurred are in line with our fee scope and assumptions previously provided to creditors.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Joint Liquidators are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact me.

Yours faithfully



Mark Wilson
RSM Restructuring Advisory LLP
Joint Liquidator

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Adrian Allen is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company information	
Company name:	Opus Capital Limited
Company number:	05136014
Date of incorporation:	24 May 2004
Previous company names:	Carbon Neutral Investments Limited (From 7 October 2011 to 24 April 2013) AGT Investments Limited (From 12 July 2011 to 7 October 2011) London International Brokers Limited (From 7 September 2010 to 12 July 2011) Zimmerman Adams International Limited (From 29 December 2004 to 7 September 2010) Zimmerman Adams Limited (From 8 October 2004 to 29 December 2004) M M & S (3090) Limited (From 24 May 2004 to 8 October 2004)
Trading name:	Opus Capital Limited
Principal activity:	Financial Intermediation, Except Insurance and Pension Funding
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	Burrell House, 44 Broadway, London E15 1XH

Liquidation information	
Joint Liquidators:	Mark Wilson from 12 December 2017 to Present Duncan Beat from 12 December 2017 to 19 June 2019 Robert Armstrong from 19 June 2019 to 21 April 2020 Adrian Allen from 21 April 2020 to present
Date of appointment:	12 December 2017
Court & reference:	In the High Court of Justice No. 3083 of 2015
Appointment Method:	By secretary of state
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Correspondence address & contact details of case manager	Kate Bailey RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB Email: restructuring.london.si@rsmuk.com

Name, address & contact details of Joint Liquidators	Primary Office Holder Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612	Joint Office Holder: Adrian Allen RSM Restructuring Advisory LLP Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS 0115 964 4450 IP Number: 008740
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Appendix B

Dividends Prospects

	Owed*	Paid to Date	Estimated future Prospects
Secured creditor	Nil	Nil	N/a
Preferential creditors	Nil	Nil	N/a
Unsecured creditors	1,207,296.02	Nil	Not known
Estimated net property	N/a		
Estimated prescribed part available for unsecured creditors	N/a		

* Per Statement of Affairs and claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

Opus Capital Limited In Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 12/12/2019 To 11/12/2020 £	From 12/12/2017 To 11/12/2020 £
ASSET REALISATIONS		
Deposit on Public Interest Case	NIL	5,000.00
	NIL	5,000.00
COST OF REALISATIONS		
ISA Quarterly Charges	88.00	264.00
Official Receivers Disbursements	NIL	118.36
Shorthand Writer Charges	NIL	17.15
Winding Up Administration Fee	NIL	5,000.00
	(88.00)	(5,399.51)
UNSECURED CREDITORS		
(1.00) Banks/Institutions	NIL	NIL
(24,568.98) HM Revenue and Customs	NIL	NIL
(16,228.33) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(50,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(90,798.31)	(88.00)	(399.51)
REPRESENTED BY		
(ISA) - LQD4456875		(399.51)
		(399.51)

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London SI are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London SI will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	595	625
Directors / Associate Directors	425 to 545	450 to 575
Manager	325	345
Assistant Managers	265	280
Administrators	105 to 200	105 to 210
Support staff	85 to 100	90 to 190

Category 2 disbursement rates	
Internal room hire	£50 to £200 dependent on room
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 12 December 2019 to 11 December 2020

Expenses (excluding category 2 disbursements) Type and purpose		£		Paid to date	Unpaid	
		Original estimate	Incurred to date			
			12/12/19 To 11/12/20			12/12/17 To 11/12/19
Appointee disbursements:						
Bond		20.00	85.00	-	105.00	
Statutory advertising		-	98.00	-	98.00	
Website fee		-	8.00	-	8.00	
Stationary & books		-	17.00	-	17.00	
Agent fees		-	900.00	-	900.00	
Storage costs		168.50	22.50	-	191.00	
Postage costs		3.50	-	-	3.50	
Sub Total		192.00	1,130.50	-	1,322.50	
Category 2 disbursements						
RSM Restructuring Advisory LLP - Appointee disbursements:						
Sub Total						
Total						
		192.00	1,130.50	-	1,322.50	

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Appendix G

Proof of Debt

In the High Court of Justice No 3083 of 2015

Opus Capital Limited In Liquidation

Company No: 05136014

Adrian Allen and Mark Wilson appointed as Liquidators to the above company on 12 December 2017

Relevant date for creditors' claims: 27 January 2017

1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidator may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to restructuring.london.si@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company