

# 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](http://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) James

Surname Dowers

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 UK 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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# OPUS CAPITAL LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTHS PERIOD TO 11 DECEMBER 2022

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Mark Wilson	Kate Seacombe
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	0203 201 8000

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability in respect of all contracts or deeds unless specifically stated otherwise.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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## KEY ACTIONS AND DECISIONS REQUESTED FROM CREDITORS

### Decisions requested from unsecured creditors

The Joint Liquidators' are seeking the following decision(s) of the creditors

- That the Joint Liquidators' fees shall be increased; and
- that a liquidation committee will not be appointed.

### Creditors' committee

#### Establishment and guidance

Legislation requires the Joint Liquidators to invite creditors to decide whether to establish a committee because a decision is being sought. However, it is proposed that a liquidation committee will not be appointed. If you want a liquidation committee, sufficient creditors will need to both reject the proposed decision and consent to act as a representative on the committee. At least three creditors must consent to act before a committee can be formed; a maximum of five can be represented. If you do want a committee, please contact this office as soon as possible.

Please note that, if a liquidation committee is established, it would be their responsibility to approve the Joint Liquidators' fees, costs and expenses.

Guidance on acting as a committee member can be found at the R3 website, [www.R3.org.uk](http://www.R3.org.uk). A hard copy can be requested by telephone, email or in writing to this office.

### Key actions required by unsecured creditors

Formal notice of a Qualifying Decision Procedure to consider the above decisions is attached, together with other relevant documentation and guidance.

If you wish to vote in respect of the decisions requested above, please complete and sign:

- a Proof of Debt form and return it with evidence of your claim (if you have not previously done so); and
- a Voting form.

These must be received at RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB or by email to [restructuring.london.si@rsmuk.com](mailto:restructuring.london.si@rsmuk.com), on or before the decision date (9 March 2023) for you to vote.

### Small debts

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

#### Carbon Credits

As advised in previous reports, the Company owns 490,713 carbon credits. It has proven to be very time consuming to transfer the credits into our custody, due to the rules of who can hold credits and the type of account they need to be held in.

During the reporting period, the Joint Liquidators made enquiries of several specialised agents in the carbon credit industry. After completing this process, the Joint Liquidators instructed Redshaw Advisors ("Redshaw"), a company that specialises in the carbon market.

Although no assets were realised during the reporting period, the Joint Liquidators received a number of offers to purchase the carbon credits and have agreed the sale of 100,000 credits for \$70,000. It is hoped that the remaining credits can be sold during the next reporting period. We will update further in our next report.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

#### Investigations

The Joint Liquidators can confirm that these actions have been concluded.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs. As previously reported, the Joint Liquidator have carried out investigations in relation to the Company and claims were identified against the director, however, the Joint Liquidators were unable to pursue these claims due to the directors assets being restrained.

Please note, the work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

#### Case specific matters

As mentioned above, the Joint Liquidators instructed Redshaw as our agent to market and realise the carbon credits. During the reporting period, the Joint Liquidators sought legal advice from Gately Plc prior to entering into the agreement with Redshaw.

### Criminal Prosecution

Within the reporting period the Joint Liquidators have continued to assist the Police and the Crown Prosecution Services with their Confiscation proceedings against the director, Paul Seakens (he was previously convicted and sentenced to 13 years imprisonment relating to carbon credit investment fraud).

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

##### Statutory requirements

- statutory filing, advertising and appointment notifications
- preparing, reviewing and issuing progress reports to creditors
- taxation matters, corporation and other post appointment tax returns and payments

##### Case management matters

- 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
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT. However, as the Company was not VAT registered, the VAT is irrecoverable and is shown as a 'cost of realisation'.

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## OUTSTANDING MATTERS

### Assets remaining to be realised

The following assets remain to be realised. Details of the work still required, and the anticipated costs are set out in the 'Conduct of the Liquidation' section above, and below.

#### 490,713 Carbon Credits

As mentioned above, Redshaw have been instructed to market the carbon credits to achieve maximise realisations into the estate. The Joint Liquidators anticipate that all the carbon credits will be realised by the next reporting period.



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## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects (£)
Unsecured creditors	1,207,296.02	NIL	not known
Estimated Net Property	n/a		
Estimated 'Prescribed Part' available for creditors	n/a		

- dealing with communication with creditors
- maintenance of schedules of creditors' claims

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

### Prescribed part

The 'prescribed part' is a statutory amount set aside for unsecured creditors from funds ('net property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of net property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

Once the sale of the carbon credits has been concluded we will be able to assess the likely level of dividend available to creditors and will begin the process of agreeing creditor claims.

### Dividend payments

As noted above, the likelihood of a dividend is unknown. It is dependant on the realisation of the remaining carbon credits. Prior to any distribution claims would need to be adjudicated, further information will be provided should it be likely that a dividend is going to be paid.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

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# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## Guide to Joint Liquidators' fees and expenses

You can obtain a Guide to Joint Liquidators' Fees, from <https://rsmuk.ips-docs.com> under 'general information for creditors'. This guide provides information for creditors in relation to the fees and expenses of a Joint Liquidator. You can request a hard copy from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant approving body

The unsecured creditors are the Relevant Approving Body responsible for approving any increase or revision to the Joint Liquidators' fees. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

### Post-appointment fees, costs and expenses

#### Basis of fees

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Trustee has to deal with (percentage basis);
- to the time spent by the Trustee or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Liquidators' fees calculated on a mixed fee basis, as set out below.

- On a time cost basis for dealing with administration, planning and creditor related matters limited to the sum of £24,000 in accordance with the fee estimate provided to creditors on 16 May 2019. The fee estimate was prepared for the life of the appointment.
- 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. This rate remained the same in the liquidation and did not require further approval.

- 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.

The total sum that the Joint Liquidators could therefore draw in relation to time costs without further approval was £24,000 (plus 15% of recoveries).

#### Increase in fees

##### Reasons for increase in fees

The Joint Liquidators are seeking an increase from the Relevant Approving Body because the current fee basis is insufficient as the following matters proved to be more complex and time consuming to deal with than originally anticipated:

- Administration and planning: It was assumed in the Joint Liquidators' initial fee request dated May 2019 that the case would be concluded within two years. Due to the complexity of this case and connected criminal proceedings, the liquidation has remained open for a longer period than originally anticipated (we are now approaching the fifth year). This has resulted in additional costs being incurred in dealing with statutory requirements imposed by the insolvency legislation and assisting with the criminal proceedings.
- Realisation of assets: The Joint Liquidators' initial fee request incorporated all aspects of the realisation of assets including identifying, securing and insuring any assets. However, due to the difficulty in valuing and securing the carbon credits, more time has been incurred than expected.
- Investigations: Thorough investigations were carried out in relation to the Company and claims were identified against the director. However, due to the criminal proceedings against the director Paul Seaken and his assets being restrained the Joint Liquidators were unable to pursue the claims. The liquidator though has been assisting the Police.
- Creditors: Due to the liquidation remaining ongoing, additional time has been incurred in preparing and issuing reports to creditors.
- Charge out rates have been increased periodically in accordance with the firm's policy.

The Joint Liquidators' time charged to date has exceeded the previous fee estimate dated 16 May 2019, in relation to the categories of work set out above.

Increase being sought

The Joint Liquidators are therefore seeking an increase to their fees, calculated on a time cost basis as follows:

- An increase to the fees, calculated on the basis of time costs, for dealing with administration and planning, realisation of assets and creditor matters to £88,807 for the life of the appointment.

If fees are approved as set out above, the total sum that the Joint Liquidators can draw, without further approval, will be £88,807.

In addition the liquidators will be entitled to draw the realisation fee of 15% of asset realisations subject to the cap of £50,000.

Please note that, in relation to the relevant categories of work set out above where a percentage rate basis has been approved, no change to percentage rates are required.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Any amounts paid to date are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Liquidators, on the basis set out above, totalled £15,104.50. No fees were drawn during the reporting period.

An analysis of time incurred in the period is attached for the relevant categories of work. Time costs incurred since appointment total £65,764.50. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Fee scope and assumptions

The Joint Liquidators' basis and further estimate of fees is based on the attached scope and assumptions and reflects the work we anticipate will be required. Should these prove to be inaccurate, additional costs may be incurred. Should such circumstances arise, the Joint Liquidators may need to request a further increase.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Liquidators anticipate that it may be necessary to seek further approval for additional fees due to the nature of the liquidation.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors because of the complexity of this case in respect of the sale of the Company's carbon credits.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)	Incurred to date (£)
Bond	0	0	105.00
Statutory advertising	0	0	98.00
Website fee	0	0	8.00
Books & records collection	0	0	17.00
Agent fees	0	0	900.00
Storage costs	0	83.00	379.00
Postage costs	0	2.50	7.00
Total	0	85.50	1,429.00

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body have previously approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£50 - £200)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

#### Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Gateley Legal Plc	To provide legal advice in respect of the sale of the Company's carbon credits and the agreement between the Joint Liquidators and Redshaw Advisors	0	1,711.50
Redshaw Advisors	To act as agent in respect of the sale of the Company's carbon credit. It has been agreed that they receive 15% of any recoveries made	0	0
Total		0	1,711.50

No fees have been paid to Gateley or Redshaw during the reporting period.

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

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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 liquidator 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.



Mark Wilson  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

Mark Wilson and James Dowers are licensed to act as Insolvency Practitioners 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

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APPENDICES

# APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information					
Company name:	Opus Capital Limited	Court reference:	High Court of Justice No 3083 of 2015				
Company number:	05136014	Joint Liquidators:	Mark Wilson appointed 12 December 2017 James Dowers appointed 6 December 2021				
Date of incorporation:	24 May 2004	Former Liquidators:	Duncan Beat appointed 12 December 2017 and released 19 June 2019 Robert Armstrong appointed 19 June 2019 and released 21 April 2020 Adrian Allen appointed 21 April 2020 and released 6 December 2021				
Trading name:	Opus Capital Limited	Date of appointment:	12 December 2017				
Principal activity:	Financial Intermediation, Except Insurance and Pension Funding	Joint Liquidators:	<table><tr><th>Primary office holder</th><th>Joint office holder</th></tr><tr><td>Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 000 IP Number: 008612</td><td>James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 8000 IP Number: 14450</td></tr></table>	Primary office holder	Joint office holder	Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 000 IP Number: 008612	James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 8000 IP Number: 14450
Primary office holder	Joint office holder						
Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 000 IP Number: 008612	James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 8000 IP Number: 14450						
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB						
Previous registered office:	Burrell House, 44 Broadway, London E15 1XH						
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)						
Director:	Mr Paul Michael Seakens						

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

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

Statement of Affairs £	From 12/12/2021 To 11/12/2022 £	From 12/12/2017 To 11/12/2022 £
ASSET REALISATIONS		
Bank Refunds	88.20	88.20
Deposit on Public Interest Case	NIL	5,000.00
	<u>88.20</u>	<u>5,088.20</u>
COST OF REALISATIONS		
ISA Quarterly Charges	88.00	440.00
Official Receivers Disbursements	NIL	118.36
Shorthand Writer Charges	NIL	17.15
Winding Up Administration Fee	NIL	5,000.00
	<u>(88.00)</u>	<u>(5,575.51)</u>
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
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(50,000.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(90,798.31)</b>	<b><u>0.20</u></b>	<b><u>(487.31)</u></b>
REPRESENTED BY		
(ISA) - LQD4456875		(487.31)
		<b><u>(487.31)</u></b>

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## APPENDIX C - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period from 12 December 2021 to 11 December 2022

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Appointment & SoA	0.1	0.0	0.2	0.0	0.0	0.0	0.3	£ 142.00	473.33
Case Management	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 30.00	150.00
Creditors/shareholders decisions, meetings & reports	0.1	0.0	0.7	0.0	0.0	3.6	4.4	£ 874.50	198.75
Taxation	0.0	0.0	0.2	0.0	0.0	0.5	0.7	£ 152.00	217.14
Total	0.2	0.0	1.1	0.0	0.2	4.1	5.6	£ 1,198.50	214.02
<b>Realisation of Assets</b>									
Assets - general/other	1.4	0.0	13.5	0.0	0.0	2.7	17.6	£ 7,049.50	400.54
Total	1.4	0.0	13.5	0.0	0.0	2.7	17.6	£ 7,049.50	400.54
<b>Investigations</b>									
Investigations/CDDA	0.0	0.0	7.8	0.1	0.0	1.1	9.0	£ 3,200.50	355.61
Total	0.0	0.0	7.8	0.1	0.0	1.1	9.0	£ 3,200.50	355.61
<b>Case Specific Matters</b>									
Legal Matters	0.0	0.0	2.0	0.0	0.0	0.1	2.1	£ 822.50	391.67
Other specific matters	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 45.00	150.00
Total	0.0	0.0	2.0	0.0	0.3	0.1	2.4	£ 867.50	361.46
<b>Creditors</b>									
Unsecured Creditors	0.2	0.0	0.1	0.0	0.0	0.4	0.7	£ 228.50	326.43
Total	0.2	0.0	0.1	0.0	0.0	0.4	0.7	£ 228.50	326.43



Administration and Planning

Appointment & SoA	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 15.00	150.00
Case Management	0.5	0.0	2.2	0.1	4.7	1.4	8.9	£ 2,287.50	257.02
Cashiering	0.0	0.0	0.3	0.0	0.3	0.4	1.0	£ 257.50	257.50
Total	0.5	0.0	2.5	0.1	5.1	1.8	10.0	£ 2,560.00	256.00
Total Hours	2.3	0.0	27.0	0.2	5.6	10.2	45.3	£ 15,104.50	333.43
Total Time Cost	£ 1,575.00	£ 0.00	£ 10,709.00	£ 51.00	£ 939.50	£ 1,830.00	£ 15,104.50		
Average Rates	684.78	0.00	396.63	255.00	167.77	179.41	333.43		

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## APPENDIX C (II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 12 December 2017 to 11 December 2022

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	1.0	1.6	8.8	0.3	17.2	9.3	38.2	£ 9,035.00	236.52
Realisation of Assets	2.2	2.6	15.8	0.7	1.2	2.7	25.2	£ 9,790.00	388.49
Investigations	0.6	5.2	22.1	8.3	50.8	1.7	88.7	£ 21,361.00	240.82
Case Specific Matters	0.8	4.1	7.6	0.1	9.5	0.8	22.9	£ 7,046.50	307.71
Creditors	0.4	1.5	2.8	0.0	4.4	0.5	9.6	£ 2,822.50	294.01
Administration and Planning	3.2	3.5	12.8	0.9	32.6	10.5	63.5	£ 15,709.50	247.39
Total Hours	8.2	18.5	69.9	10.3	115.7	25.5	248.1	£ 65,764.50	265.07
Total Time Cost	£ 5,108.00	£ 8,297.50	£ 25,191.50	£ 2,808.50	£ 20,016.00	£ 4,343.00	£ 65,764.50		
Average Rates	622.93	448.51	360.39	272.67	173.00	170.31	265.07		

APPENDIX D - FURTHER FEE ESTIMATE, SCOPE AND ASSUMPTIONS

Charge out rate at 11 December 2022

Charge out rate at 11 December 2022	Staff Grade									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
	£700	£600	£410	£335	£275	£200	£0			
	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other	Total Hours	Total Cost (£)	Average Hourly Rate (£)
STATUTORY REQUIREMENTS										
Statutory Requirements Total	1.5	1.6	10.8	0.3	22.2	9.3	-	45.7	13,585.8	297.3
REALISATION OF ASSETS										
Realisation of Assets Total	2.2	2.6	17.8	0.7	3.2	2.7	-	29.2	12,845.6	439.9
INVESTIGATIONS										
Investigations Total	0.6	5.2	22.1	8.3	50.8	1.7	-	88.7	26,051.4	293.7
CASE SPECIFIC MATTERS										
Case Specific Matters total	1.8	4.1	9.5	0.1	10.0	0.8	-	26.3	9,835.7	374.0
CREDITORS										
Creditors Total	0.9	1.5	4.8	-	8.4	0.5	-	16.1	5,320.9	330.5
ADMINISTRATION AND PLANNING										
Administration & Planning Total	4.1	3.3	15.4	0.9	38.1	11.0	-	72.8	22,108.9	303.7
Total Hours	11.1	18.3	80.4	10.3	132.7	26.0	-	278.8		
Total time costs	£7,215	£10,980	£32,964	£3,162	£27,336	£7,150	£0	£88,807		
Average hourly rate	£650	£600	£410	£307	£206	£275	£0	£319		

Activity	Scope and assumptions for work proposed to be done
Statutory Requirements	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, post appointment corporation tax returns, preparation of progress reports and dealing with any committee appointed.</p> <p>The budget assumes that the company's records are up to date, that no creditors' committee is appointed and that the case can be concluded in two years.</p>
Realisation of assets	<p>All aspects of the realisation of the carbon credits.</p> <p>Liaising with instructed agents to dispose of assets in accordance with relevant legislation. The fee bases assume there will be no legal action required to realise the assets.</p> <p>See fee estimate attached</p>
Investigations	See fee estimate attached.
Case specific matters	<p>Seeking legal advice in respect of the sale of assets.</p> <p>See fee estimate attached.</p>
Creditors	<p>Includes dealing with creditor queries, agreement of unsecured claims, and distributions to creditors.</p> <p>The fee bases assume that the company's records are complete and up to date, and that claims will be agreed without any dispute, litigation or contentious matters arising.</p> <p>See fee estimate attached</p>
Administration and planning	<p>Work that must be carried out in order to deal with the administration of the case.</p> <p>This includes handling of receipts and payments, case planning and strategy, reviews against strategy, and case closure formalities.</p> <p>The budget assumes that the case can be concluded in two years.</p>

# APPENDIX E - NOTICE SEEKING DECISION

Rules Rule 15.7, 3.39, 18.24, of the Insolvency (England and Wales) Rules 2016

IN THE HIGH COURT OF JUSTICE NO 3083 OF 2015  
Opus Capital Limited In Liquidation

Company No: 05136014

Registered office: 25 Farringdon Street, London, EC4A 4AB

Mark Wilson and James Dowers appointed as Joint Liquidators to the above on 12 December 2017

Date notice delivered to the creditor 26 January 2023

Decision date: 9 March 2023

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Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency Act 1986

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The Joint Liquidators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be made at 23.59 hours on the decision date unless the threshold for requesting a physical meeting is met or exceeded within the requisite time scale.

Decisions being sought:

1. That a liquidation committee will not be established
2. That the Joint Liquidators' fees shall be increased to £88,807 in accordance with, and as set out in, the report dated 11 December 2022

## Voting

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB on or before the decision date.

Further, you must also have submitted a proof of debt form to the same address on or before the decision date, and that proof of debt must have been admitted for the purposes of entitlement to vote.

## Secured creditors

Secured creditors must give particulars of their security and its value if they wish to vote. The value for voting purposes (unless they surrender their security) is the value of the unsecured part.

## Opted out creditors

Creditors who have opted out from receiving notices may nevertheless vote if the creditor provides a proof of debt form and voting form in accordance with the above provisions.

## 'Small debts'

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

## Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 2 February 2023. Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requested by either 10% in value, or 10% in number or 10 of the company's creditors (collectively 'the requisition threshold').

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## Requisition Threshold

If the requisition threshold for requesting a physical meeting is met or exceeded the Qualifying decision procedure will be terminated and a physical meeting of creditors will be held.

## Appeals

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

## Manager contact details:

Kate Seacombe

RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.si@rsmuk.com

## Name, address and contact details of Joint Liquidators

### Primary office holder:

Mark Wilson

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.si@rsmuk.com

IP Number: 008612

Date of appointment: 12 December 2017

### Joint office holder:

James Dowers

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.si@rsmuk.com

IP Number: 14450

Date of appointment: 6 December 2021

Signed



Dated 26 January 2023

Joint Liquidator

NOTE: Please complete a proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Kate Seacombe, at the address above. This is available on the **creditors' portal**.

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# APPENDIX F - VOTING PAPER

Opus Capital Limited In Liquidation

Company No: 05136014

Decision date: 9 March 2023

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## Voting Paper

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If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting instructions for decisions

For      Against  
(select by applicable  
checking box)

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 1. That a liquidation committee will not be established  | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. That the Joint Liquidators' fees shall be increased to £88,807 in accordance with and as set out in the report dated 11 December 2022 | <input type="checkbox"/> | <input type="checkbox"/> |

I confirm that I am / I am not a connected party or associate of the as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor

---

Address of creditor

---

Amount of creditor's claim   £

---

Proof of debt/statement of claim submitted      \*Yes / No

---

Signed:

---

Date:

---

Name in BLOCK LETTERS

---

Position of signatory in relation to  
creditor, if not the creditor

\* Please delete as appropriate

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# APPENDIX G - INVITATION TO FORM CREDITOR'S COMMITTEE

Rule 7.55 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 3083 of 2015

Opus Capital Limited In Liquidation  
Company No: 05136014

Mark Wilson and James Dowers appointed as Joint Liquidators to the above company on 12 December 2017

Notice delivered to the creditors on: 26 January 2023

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Notice to creditors and contributories inviting establishment of committee

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Notice is hereby given that creditors and contributories are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 9 March 2023. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

If both the creditors and contributories decide that a committee should be established, a committee is to be established in accordance with the rules. If only the creditors, or only contributories, decide that a committee should be established, a committee is to be established in accordance with the rules unless the court orders otherwise.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, [www.R3.org.uk](http://www.R3.org.uk). A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

A proof of debt form and a consent to act, can be found on the creditors' portal both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

## Name, address & contact details of Joint Liquidators

Primary Office Holder  
Mark Wilson  
RSM UK Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB  
Tel: 0203 201 8000  
Email: [restructuring.london.si@rsmuk.com](mailto:restructuring.london.si@rsmuk.com)  
IP Number: 008612

Joint Office Holder:  
James Dowers  
RSM UK Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB  
Tel: 0203 201 8000  
Email: [restructuring.london.si@rsmuk.com](mailto:restructuring.london.si@rsmuk.com)  
IP Number: 14450

Dated: 26 January 2023



Mark Wilson  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

**NOTE: Please complete a proof of debt form and consent to act form which can be found on the creditors' portal and return them, to Kate Bailey, RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB.**



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# APPENDIX H – LIQUIDATION COMMITTEE CONSENT TO ACT

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 3083 of 2015

Opus Capital Limited In Liquidation  
Company No: 05136014

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Mark Wilson and James Dowers appointed as Joint Liquidators to the above company on 12 December 2017

Liquidation committee consent to act

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If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

## Part A

I hereby consent to act as a member of the Liquidation committee in respect of the Compulsory Liquidation of the above-named company. I also confirm my eligibility\* to act.

Your name:

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Your address:

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Telephone:

---

E-mail:

---

Please sign here:

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Dated:

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## Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Liquidation committee in respect of the Compulsory Liquidation of the above-named, and hereby consent to do so. I also confirm my eligibility\* to act.

Representative's name:

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Creditor represented:

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Representative's position in  
relation to the creditor:

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Representative's address:

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Telephone:

---

E-mail:

---

---

Please sign here:

Dated:

\* Eligibility for membership of the Liquidation committee

A creditor is eligible to be a member of the committee if:

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.