

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) 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.

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6 Period of progress report

From date	^d 1	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

h. su

X

Signature date

^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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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	Amil Patel
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 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

OPUS CAPITAL LIMITED – IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 11 DECEMBER 2023

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 RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000	Karen Adams RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 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.

General guidance on the Liquidation process

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

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CONDUCT OF THE LIQUIDATION

Realisation of assets

During the reporting period, the following assets were realised.

Carbon Credits

The net sum of £48,790 (US\$ 59,500) was received into the liquidation estate during the reporting period following the sale of 100,000 carbon credits on 30 November 2022 for £57,400 (US\$ 70,000) less agreed agent's commission of £8,610 (US\$ 10,500).

Bank Interest

Gross bank interest in the sum of £568.70 was realised during the reporting period.

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 director's assets being restrained.

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.

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

- Preparing reviewing and issuing progress reports to creditors;
- Summoning and holding a qualifying decision procedure and associated formalities including advertising, recording and reporting outcome to prescribed parties; and

- Taxation matters, post appointment VAT and other post appointment tax returns and payments.

Case management matters

- Periodic case reviews, ongoing case planning and statutory;
- 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; and
- 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'.

OUTSTANDING MATTERS

Assets remaining to be realised

Carbon Credits

Following the sale of 100,000 carbon credits, 390,713 remain to be sold. Whilst some interest has been shown in the remaining carbon credits during the reporting period, no formal offers have been received.

Redshaw Advisors ("Redshaw") are still instructed to carry out marketing activities to sell the remaining the carbon credits. Given the current market conditions for these types of carbon credits, it has proven difficult to find a suitable buyer for the remaining carbon credits to date. It is hoped that the remaining carbon credits can be sold in the next 12 months and an update will be provided to creditor in the next reporting period.

Details of the work still required and the anticipated costs are set out in the "Conduct of the Liquidation" section above, and below.

CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Unsecured creditors	1,207,296	Nil	Not Known
Estimated Net Property	n/a	Nil	Not Known
Estimated 'Prescribed Part' available for creditors	n/a	Nil	Not Known

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 a maximum of £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 further carbon credits has been concluded the Joint Liquidators will be able to assess the likely level of dividend available to creditors and will begin the process of agreeing creditor claims.

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.

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.

- Liaising with solicitors of petitioning creditor;
- Dealing with communication and meetings with creditors and
- 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.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested 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 and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. 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 for remuneration

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 Liquidator has to deal with (percentage basis);
- To the time spent by the Liquidator 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 £88,807 in accordance with the fee estimate provided to creditors on 11 December 2022. 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.

Remuneration Charged

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. Amounts paid to date, if any, 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 £15,111.

An analysis of time incurred in the period is attached for the relevant categories of work. Time costs incurred since appointment total £80,876.

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. It cannot be further increased or the percentage rates changed, without their approval.

The Joint Liquidators will consider whether it is necessary to seek any further approval for additional fees in due course.

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.

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
Statutory advertising	0	0	98
Website fee	0	0	8
Books & records collection & storage	0	0	17
Agent fees	0	0	900
Storage costs	0	83	462
Postage costs	0	0	10
Total	0	83	1,522

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 Joint Liquidators, 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 has 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 Joint Liquidators 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	To provide legal advice in respect of the sale of Company's carbon credits and the agreement between the Joint Liquidators and Redshaw Advisors	0	1,712
Redshaw Advisors	To act as agent in respect of the sale of the Company's carbon credit, it has been agreed they receive 15% of any recoveries made.	0	8,610
Total		0	10,322

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.

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	
Date of incorporation:	24 May 2004		James Dowers appointed 6 December 2021	
Trading name:	Opus Capital Limited		Former Liquidators:	
Principal activity:	Financial Intermediation, Except Insurance and Pension Funding		Duncan Beat appointed 12 December 2017 and released 19 June 2019	
Registered office:	RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB		Robert Armstrong appointed 19 June 2019 and released 21 April 2020	
Previous registered office:	Burrell House, 44 broadway, London, E15 1XH		Adrian Allen appointed 21 April 2020 and released 6 December 2021	
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)	Date of appointment:	12 December 2017	
Directors:	Mr Paul Michael Seakens	Joint Liquidators:	Primary office holder:	Joint office holder:
			Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612	James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 14450

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

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

Statement of Affairs £	From 12/12/2022 To 11/12/2023 £	From 12/12/2017 To 11/12/2023 £
ASSET REALISATIONS		
Bank Interest Gross	568.70	568.70
Bank Refunds	NIL	88.20
Deposit on Public Interest Case	NIL	5,000.00
Investments - Sale of CER Carbon Credits	57,400.00	57,400.00
	<u>57,968.70</u>	<u>63,056.90</u>
COST OF REALISATIONS		
Agents/Valuers Fees	8,610.00	8,610.00
Corporation Tax	113.74	113.74
DTI Cheque Fees	0.45	0.45
ISA Quarterly Charges	121.79	561.79
Legal Fees	1,711.50	1,711.50
Office Holder Fees	19,000.00	19,000.00
Office Holders Expenses	1,428.07	1,428.07
Official Receivers Disbursements	NIL	118.38
Petitioners Costs	11,166.54	11,166.54
Sec of State Fees	8,536.18	8,536.18
Shorthand Writer Charges	NIL	17.15
VAT - Irrecoverable	4,427.91	4,085.81
Winding Up Administration Fee	NIL	5,000.00
	<u>-55,116.18</u>	<u>-60,349.39</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>
-90,798.31	<u>3,194.82</u>	<u>2,707.51</u>
REPRESENTED BY		
(ISA) - LQD4456875		<u>2,365.21</u>
		<u>2,365.21</u>

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

Joint Liquidators' post appointment time cost analysis for the period 12 December 2022 to 11 December 2023:

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA	0.1	0.0	0.0	0.0	0.3	0.0	0.4	£ 130.00	325.00
Creditors/shareholders decisions, meetings & reports	0.5	0.0	2.3	0.1	0.0	9.4	12.3	£ 3,911.50	318.01
Taxation	0.0	0.0	0.4	0.0	0.3	0.2	0.9	£ 301.50	335.00
Total	0.6	0.0	2.7	0.1	0.6	9.6	13.6	£ 4,343.00	319.34
Realisation of Assets									
Assets - general/other	0.4	1.1	2.5	0.0	0.8	0.6	5.4	£ 2,339.00	433.15
Assets - litigation / investigation	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 70.00	700.00
Total	0.5	1.1	2.5	0.0	0.8	0.6	5.5	£ 2,409.00	438.00
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 82.50	275.00
Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 82.50	275.00
Case Specific Matters									
Legal Matters	0.0	0.0	0.5	0.0	0.0	0.1	0.6	£ 232.50	387.50
Total	0.0	0.0	0.5	0.0	0.0	0.1	0.6	£ 232.50	387.50
Creditors									
Preferential Creditors	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
Unsecured Creditors	0.0	0.3	0.2	0.0	0.8	1.5	2.8	£ 905.00	323.21
Total	0.0	0.4	0.2	0.0	0.8	1.5	2.9	£ 960.00	331.03
Administration and Planning									
Case Management	0.9	1.4	2.0	0.0	6.0	4.4	14.7	£ 5,121.00	348.37
Cashiering	0.2	0.3	1.0	0.5	1.9	2.2	6.1	£ 1,963.00	321.80
Total	1.1	1.7	3.0	0.5	7.9	6.6	20.8	£ 7,084.00	340.58
Total Hours	2.2	3.2	8.9	0.6	10.4	18.4	43.7	£ 15,111.00	345.79
Total Time Cost	£ 1,570.00	£ 1,760.00	£ 3,677.00	£ 183.50	£ 2,860.50	£ 5,060.00	£ 15,111.00		
Total Hours	2.2	3.2	8.9	0.6	10.4	18.4	43.7	£ 15,111.00	345.79
Total Time Cost	£ 1,570.00	£ 1,760.00	£ 3,677.00	£ 183.50	£ 2,860.50	£ 5,060.00	£ 15,111.00		
Average Rates	713.64	550.00	413.15	305.83	275.05	275.00	345.79		

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

Joint Liquidators' post appointment time cost analysis for the period 12 December 2017 to 11 December 2023:

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	1.6	1.6	11.5	0.4	17.8	18.9	51.8	£ 13,378.00	258.26
Realisation of Assets	2.7	3.7	18.3	0.7	2.0	3.3	30.7	£ 12,199.00	397.36
Investigations	0.6	5.2	22.1	8.3	51.1	1.7	89.0	£ 21,443.50	240.94
Case Specific Matters	0.8	4.1	8.1	0.1	9.5	0.9	23.5	£ 7,279.00	309.74
Creditors	0.4	1.9	3.0	0.0	5.2	2.0	12.5	£ 3,782.50	302.60
Administration and Planning	4.3	5.2	15.8	1.4	40.5	17.1	84.3	£ 22,793.50	270.39
Total Hours	10.4	21.7	78.8	10.9	126.1	43.9	291.8	£ 80,875.50	277.16
Total Time Cost	£ 6,678.00	£ 10,057.50	£ 28,868.50	£ 2,992.00	£ 22,876.50	£ 9,403.00	£ 80,875.50		
Average Rates	642.12	463.48	366.35	274.50	181.42	214.19	277.16		