

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



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03/02/2018

#17

COMPANIES HOUSE

### 1 Company details

Company number 0 5 9 7 6 2 3 0

Company name in full Opal Greenwich 1 Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 3 Administrator's address

Building name/number PricewaterhouseCoopers LLP, Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Ian David

Surname Green

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

② Other administrator

Use this section to tell us about  
another administrator.

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. **Attach this to the relevant form.** <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

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

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

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

<sup>1</sup> You can use this continuation page with the following forms:

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

### 2 Insolvency practitioner's name

Full forename(s) David James

Surname Kelly

### 3 Insolvency practitioner's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	1	d	4	m	0	m	7	y	2	y	0	y	1	y	7
To date	d	1	d	3	m	0	m	1	y	2	y	0	y	1	y	8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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# AM10

## Notice of administrator's progress report



### 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 **Mags Pollock**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode **L S 1 4 D L**

Country **United Kingdom**

DX

Telephone **0113 289 4739**



### 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)**



**Opal Greenwich 1 Limited**  
**(in Administration)**

Registered number: 05976230

High Court of Justice, Chancery Division, Leeds District Registry

Case No: 400 of 2013

**Joint Administrators' progress report for  
the period 14 July 2017 to 13 January 2018**

**31 January 2018**

**PwC**

Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

*Contact: Andy Lilley*

*Tel: 0113 289 4153*

*Fax: 0113 289 4460*

*Email: [andy.lilley@uk.pwc.com](mailto:andy.lilley@uk.pwc.com)*

## Contents

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Section	
1	The Joint Administrators' progress report
2	Statutory and other information
3	Receipts and payments account and statement of expenses
4	Administrators' remuneration

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*The following abbreviations may be used during this report:*

"Greenwich" or "the Company"	Opal Greenwich 1 Limited
"the Group"	Opal Property Group Limited and its subsidiaries
"OPG"	Opal Property Group Limited
"the Joint Administrators" or "we" or "our"	Toby Underwood, Ian Green and David Kelly
"Sch.B1 IA86"	Schedule B1 of the Insolvency Act 1986
"IR86"	The Insolvency Rules 1986
"IR16"	Insolvency (England and Wales) Rules 2016
"PwC"	PricewaterhouseCoopers LLP
"secured creditor" or "lenders"	Barclays Bank plc
"DK"	Davidson Kempner European Partners LLP, acting on behalf of Burlington Loan Management Limited
"secured creditors"	Barclays and DK
"DLA"	DLA Piper UK LLP
"CLV"	Campus Living Villages
"Grant Thornton"	Grant Thornton UK LLP
"Proposals"	Statement of proposals dated 7 May 2013
"the Property"	Student accommodation known as Opal 2
"HMRC"	McMillan Student Village HM Revenue & Customs

# **1. The Joint Administrators' progress report**

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## **1 Introduction**

We write to provide an update on the progress of the Administration of the Company, covering the period from 14 July 2017 to 13 January 2018. Our last report covered the period 14 January 2017 to 13 July 2017.

During the course of the Administration the following extensions have been approved. Therefore the Administration is due to end on or before 14 September 2018. We do not anticipate that any further extensions will be required. We discuss this in more detail later.

<b>Approval by</b>	<b>Date given</b>	<b>Duration of extension</b>	<b>Expiry</b>
Secured and unsecured creditors	5 March 2014	6 months	13 September 2014
Court	8 August 2014	12 months	13 September 2015
Court	17 August 2015	12 months	13 September 2016
Court	5 August 2016	12 months	14 September 2017
Court	2 September 2017	12 months	14 September 2018

Further background information on the Company and events leading up to our appointment can be found in our Proposals that were circulated on 8 May 2013. Our periodic progress reports have provided details of how our Proposals have been implemented. We have not repeated the details here, unless beneficial for the purposes of this update.

In our previous reports, we confirmed that the Property was successfully sold on a going concern basis to Campus Living Villages in February 2014. We also confirmed that unfortunately there would not be a dividend to unsecured creditors (other than by virtue of the prescribed part). This continues to be our view.

At the time of our previous report, the key outstanding issue was liaising with Group companies with regards to the intercompany receivables position. Further details on this matter are set out below.

## **2 Progress in the period**

### **2.1 Intercompany receivables**

We previously reported that there were outstanding debts owed to the Company by various other companies in the wider Group and we had continued to liaise with Grant Thornton (as liquidators of OPG and other Group companies) to establish whether any of the intercompany claims would result in material dividend distributions. This matter has now been concluded.

The model predicted the eventual outcome for the creditors of all Group companies and identified the funds to be paid or received by each of the companies achieve that outcome. On completion, all intercompany claims were waived, meaning that funds received into the Administrations would be for the benefit of any non-group unsecured creditors, the secured creditors, the settlement of costs or a combination thereof, depending on the circumstances of the case.

We are pleased to confirm the recovery of £136.3k as shown in our Receipts and Payments account in Section 3.

We set out later the impact of this recovery on the various classes of creditor.

## 1. The Joint Administrators' progress report

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### 2.2 Tax

We previously reported that upon receipt of the intercompany receivables, it would be necessary to consider the appropriate treatment for tax purposes. We have written to HMRC to obtain clearance on such treatment and we are currently awaiting a response. We do not believe any further tax is payable.

### 2.3 Distributing funds to creditors

As previously reported, we have adjudicated all unsecured claims received into the Administration and on 30 September 2015 we declared a dividend of 0.11p in the pound on admitted claims, out of the ring-fenced prescribed part fund.

As a result of the recovery of intercompany debts, small final dividends are available and we'll be contacting the unsecured creditors shortly in this regard. See below for more information.

## 3 Financial information

An account of the receipts and payments in each Administration for the period from 14 July 2017 to 13 January 2018 is set out in Section 3.

A statement of the expenses incurred in the same period is also included at Section 3. The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

## 4 Outcome for creditors

The outcome for all classes of creditors has always been principally dependent on the value realised for the Property. The level of Administration expenses and any surplus from trading operations are also relevant factors.

### 4.1 Secured creditors

The table below shows the total amount owed to the secured creditors, secured by fixed and floating charges over the Company's assets, and the amount distributed to date.

<b>Amounts due to secured creditors</b>	<b>£</b>
DK	39,490
Barclays	45,750
<b>Total direct debt</b>	<b>85,240</b>
DK	37,589
Barclays	43,504
<b>Total distributions to date</b>	<b>81,093</b>

As previously reported, it is anticipated that the secured creditors will suffer a shortfall on their lending.



## 1. The Joint Administrators' progress report

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We previously explained that Barclays (as security trustee for the lenders) is the named beneficiary of Subordination Deeds between the lenders and OPG (the parent company of the Group and one of the largest creditors of the Company). These entitle the lenders to receive any dividends payable to unsecured creditors in respect of OPG's claims and consequently an amount of £39k was passed to Barclays from the prescribed part distribution (included above).

We will shortly be writing to the lenders to confirm the amount of final distributions available from the recent recoveries, funds previously in hand and from the prescribed part fund under the Subordination Deeds (see below),

### 4.2 Preferential creditors

There are no known preferential creditors in the Administration.

### 4.3 Unsecured creditors

We have previously paid a dividend out of the prescribed part fund. The prescribed part is an amount ring-fenced for unsecured creditors from the Company's net property – which are the assets subject to floating charge security and after the deduction of administration expenses.

A summary of the funds distributed is included below:

<b><i>Dividend to unsecured creditors</i></b>	<b><i>£</i></b>
<b>Net property</b>	<b>306,688</b>
Prescribed part	64,338
Costs of claims agreement and distribution	(24,634)
<b>Total funds available for distribution</b>	<b>39,704</b>
Unsecured claims	34,659,245
<b>Dividend (p in the £)</b>	<b>0.11</b>

As discussed earlier, a further distribution (in the region of £20k) will be made to the unsecured creditors and we will be contacting them shortly in this regard. As there are no intercompany claims remaining, the principal beneficiary will be the secured creditors (under the Subordination Deeds).

As stated above, the secured creditors would be the principal beneficiaries from this distribution (under the Subordination Deeds).

## 5 Administrators' remuneration

In the circumstances of this case and in accordance with our Proposals, the secured creditors agreed the basis of our remuneration. Our receipts and payments account at Section 3 illustrates the amount of fees drawn to date. Further details can also be found in Section 4 of this report.

# **1. The Joint Administrators' progress report**

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## **6 Creditors' rights**

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

Alternatively, a copy can be provided free of charge by telephoning Andy Lilley on 0113 289 4153.

## **7 Next steps**

The following is a summary of key outstanding matters:

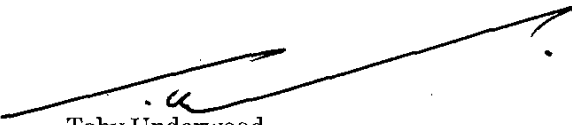
- Report to the secured creditors to confirm the amount of the final distributions;
- Pay a further dividend to unsecured creditors via the prescribed part fund;
- Obtain tax clearance from HMRC;
- Settlement of outstanding fees and professional costs; and
- Final statutory and compliance matters required to bring the Administrations to an end.

We are hopeful of ending the Administration and moving the Company to dissolution within the next few weeks. If for any reason there are unexpected delays, our next progress report would be in six months' time.

We hope you found this update helpful. If you have any questions, please contact my colleague Andy Lilley on 0113 289 4153.

Yours faithfully

For and on behalf of the Company



Toby Underwood  
Joint Administrator

*Toby Scott Underwood, Ian David Green and David James Kelly have been appointed as joint administrators of the Company to manage their affairs, business and property as their agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The joint administrators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

## 2. Statutory and other information

<b>Court details for the administration:</b>	The High Court of Justice, Chancery Division; Leeds District Registry, 400 of 2013
<b>Full name:</b>	Opal Greenwich 1 Limited
<b>Trading name:</b>	Opal 2 McMillan Student Village
<b>Registered number:</b>	05976230
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Company directors:</b>	Gavin Robert Duncan, Craig Allan Mellor and Stuart Barrie Wall
<b>Company secretary:</b>	Craig Allan Mellor
<b>Shareholdings held by the directors and secretary:</b>	Not applicable
<b>Date of the administration appointment:</b>	15 March 2013
<b>Administrators' names and addresses:</b>	(1) Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL  (2) Ian David Green of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  (3) David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW
<b>Appointor's / applicant's name and address:</b>	Barclays Bank PLC (as security trustee) of 1 Churchill Place, London, E14 5HP
<b>Objective being pursued by the administrators:</b>	A better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
<b>Division of the administrators' responsibilities:</b>	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone.
<b>Proposed end of the administration</b>	Likely to be dissolution following administration.
<b>Estimated dividend for unsecured creditors:</b>	See earlier in this report.
<b>Estimated values of the prescribed part and the company's net property:</b>	See earlier in this report.
<b>Whether and why the administrators intend to apply to court under Section 176A(5) IA86:</b>	Not applicable.
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings.

### 3. Receipts and payments account and statement of expenses

Directors' statement of affairs	From 15 March 2013 To 13 July 2017	From 14 July 2017 To 13 January 2018	From 15 March 2013 To 13 January 2018
	£	£	£
<b>Assets subject to fixed charges</b>			
77,000,000 Freehold property	78,857,280.00	-	78,857,280.00
Net trading income	3,159,815.02	-	3,159,815.02
Interest & other	9,251.64	-	9,251.64
	<u>82,026,346.66</u>	<u>-</u>	<u>82,026,346.66</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	219,224.35	330,000.00	549,224.35
Administrators' expenses (PwC)	2,006.28	-	2,006.28
Agents' fees (DTZ)	200,183.00	-	200,183.00
Agents' disbursements (DTZ)	53.78	-	53.78
Consultancy & professional fees	7,007.21	-	7,007.21
Insurance	55,145.88	-	55,145.88
Legal fees (DLA)	131,683.44	-	131,683.44
Legal expenses (DLA)	17,975.52	-	17,975.52
Other legal fees	1,875.00	-	1,875.00
Sundry other	37,290.29	15.00	37,305.29
VAT (irrecoverable)	115,980.97	66,000.00	181,980.97
<b>Funds available for fixed charge holder</b>	<b>81,237,920.94</b>	<b>(396,015.00)</b>	<b>80,841,905.94</b>
(69,027,437) Distribution to fixed charge holder - Barclays	(43,352,427.62)	-	(43,352,427.62)
Distribution to fixed charge holder - DK	(37,458,759.37)	-	(37,458,759.37)
<b>Balance</b>	<b>426,733.95</b>	<b>(396,015.00)</b>	<b>30,718.95</b>
<b>Assets subject to floating charge</b>			
Fixtures & fittings	642,720.00	-	642,720.00
Other assets	8,214.05	136,364.03	144,578.08
	<u>650,934.05</u>	<u>136,364.03</u>	<u>787,298.08</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	139,145.45	20,000.00	159,145.45
Administrators' expenses (PwC)	907.63	-	907.63
Consultancy & professional fees	250.00	-	250.00
Legal fees (DLA)	95,155.47	2,000.00	97,155.47
Legal expenses (DLA)	656.93	280.23	937.16
Other legal fees	3,412.86	-	3,412.86
Other legal expenses	52.80	-	52.80
Pre-Administration costs (PwC)	42,291.01	-	42,291.01
Pre-Administration costs (DLA)	5,459.00	-	5,459.00
Sundry other	899.10	15.00	914.10
VAT (irrecoverable)	56,016.29	4,446.03	60,462.32
<b>Net property</b>	<b>306,687.51</b>	<b>109,622.77</b>	<b>416,310.28</b>
Less: Prescribed Part fund	(64,337.50)	-	(64,337.50)
<b>Funds available for floating charge holder [B]</b>	<b>242,350.01</b>	<b>109,622.77</b>	<b>351,972.78</b>
Distribution to fixed charge holder - Barclays	(130,572.38)	-	(130,572.38)
Distribution to fixed charge holder - DK	(111,777.63)	-	(111,777.63)
<b>Surplus/ (deficit) from floating charge</b>	<b>0.00</b>	<b>109,622.77</b>	<b>109,623.00</b>
<b>Statement of funds held</b>			
Receipts and payments	426,733.95	(286,392.00)	140,341.95
Prescribed part funds balance	-	-	-
<b>High interest current account</b>	<b>426,733.95</b>	<b>(286,392.00)</b>	<b>140,341.95</b>

### 3. Receipts and payments account and Statement of expenses incurred

#### Trading and prescribed part statements

Our previous progress reports have provided details of the trading history (during the period of the Administration) and prescribed part calculations. There have been no changes to these during the period.

#### Statement of expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments account, which shows expenses actually paid during the period and the total paid to date. The amounts shown for our unpaid fees do not represent the actual amount to be drawn in due course, which will be significantly lower as agreed with the secured creditor.

<i>All figures exclude VAT (which is irrecoverable)</i>	<b>Expenses previously incurred £</b>	<b>Incurred in the period £</b>	<b>Total expenses incurred £</b>	<b>Estimated future expenses £</b>	<b>Anticipated total expenses £</b>	<b>Unpaid expenses* £</b>
Administrators' fees	719,456.85	11,165.75	730,622.60	10,000.00	740,622.60	5,252.80
Administrators' expenses	2,923.75	4.18	2,927.93	-	2,927.93	14.02
Legal fees (DLA)	226,838.91	2,000.00	228,838.91	-	228,838.91	-
Legal disbursements (DLA)	18,632.45	280.23	18,912.68	-	18,912.68	-
Pre-Administration costs (PwC)	42,291.01	-	42,291.01	-	42,291.01	-
Pre-Administration costs (DLA)	5,459.00	-	5,459.00	-	5,459.00	-
Other legal fees	5,287.86	-	5,287.86	-	5,287.86	-
Other legal expenses	52.80	-	52.80	-	52.80	-
Agents' fees (DTZ)	200,183.00	-	200,183.00	-	200,183.00	-
Agents' disbursements (DTZ)	53.78	-	53.78	-	53.78	-
Consultancy & professional fees	7,257.21	-	7,257.21	-	7,257.21	-
Insurance	55,145.88	-	55,145.88	-	55,145.88	-
Bank charges & other	38,189.39	30.00	38,219.39	-	38,219.39	-
<b>Total</b>	<b>1,321,771.89</b>	<b>13,480.16</b>	<b>1,335,252.05</b>	<b>10,000.00</b>	<b>1,345,252.05</b>	<b>5,266.82</b>

\* at 13 January 2018

## 4. Administrators' remuneration

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### Time charging policy

The time charged to the Administration is by reference to the time properly given by the Administrators and their staff in attending to matters arising.

It is our policy to delegate tasks in the Administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

### Charge-out rates

Our charge-out rates for the period of this report are set out below. Time is charged by reference to actual work carried out on the assignments. There has been no allocation of any general costs or overhead costs. In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration.

Specialist departments within the Administrators' firm also provided expert advice. These teams include Tax and VAT specialists. These rates do vary but the figures below provide an indication of the maximum rate per hour.

<b>Grade</b>	<b>Standard rates*</b> <i>(from 1 July 2017)</i>	<b>Specialist rates</b> <i>(from 1 July 2017)</i>
Partner	620 (865)	1,315
Director	525 (760)	1,210
Senior Manager	450 (575)	1,230
Manager	355 (495)	735
Senior Associate (qual)	268 (412)	545
Senior Associate (unqual)	196 (304)	-
Associate	175 (258)	270
Support staff	92 (129)	160

*\*the charge-out rates in brackets represent rates applicable to staff based in London (or central functions) that may charge a relatively small number of hours.*

Any material amendments to these rates will be advised to creditors in our next statutory report.

## 4. Administrators' remuneration

### Disbursement policy

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The following table explains the policy and summarise our disbursements during the period.

Category	Policy	£
2	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	All other disbursements are recovered at cost	4.18
	<b>Total from 14 July 2017 to 13 January 2018</b>	<b>4.18</b>
	Brought forward from previous periods	2,923.75
	<b>Total disbursements</b>	<b>2,927.93</b>

### Explanation of work undertaken

The following table explains the key elements of our work undertaken during the period of this report. An analysis of the hours incurred by grade of staff, is included later in this section.

Area of work	Work undertaken includes:
Accounting and treasury	<ul style="list-style-type: none"><li>• Reconciling account balances.</li><li>• Reviewing and maintaining the receipts and payments accounts.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Dealing with intercompany receivables, including liaison with group companies regarding potential future realisations and the provision of information as requested by GT.</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Maintaining internal case records.</li><li>• Ensuring compliance with the insolvency legislation.</li><li>• Preparing, circulating and filing the previous (9<sup>th</sup>) progress report.</li><li>• Periodic manager and appointee case reviews.</li><li>• Preparing documents and application for the 12 month extension to court.</li></ul>
Strategy and planning	<ul style="list-style-type: none"><li>• Internal team briefings on case progression and resolution of outstanding issues.</li><li>• Monitoring and reporting on time costs for the Administration.</li></ul>

## 4. Administrators' remuneration

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### Legal and other professional firms

We have instructed the following professionals during the period of this report:

Service provided in the period	Name of firm / organisation	Reason selected	Basis of fees
Legal services and advice, specifically in relation to the extension of the Administrations	DLA	Previous involvement in the case and arranging earlier extensions	Time costs, disbursements & expenses

All third party professionals are required to submit time costs analyses (where appropriate) and narrative in support of invoices rendered, in order for us to consider whether they are reasonable in the circumstances of the case.



**To:** 8107 January 2018  
13 January 2018

**From:** 4107 June 2017  
14 July 2017

### Analysis of time costs for the period

**Opal Greenwich 1 Limited - in Administration**

Aspect of assignment	Total hours	Total time cost £	Average hourly rate £	Estimated future hours	Estimated future cost £	Estimated total cost £	Average hourly rate £	Summary of future work (estimates for future work are indicative only and are based on our current assessment of outstanding issues)
1 Accounting & treasury	95	22,658	239	6	1,500	24,158	239	Payments, account reconciliations and closure
2 Asset realisations	585	233,485	399	-	-	233,485	399	
3 Employees	124	37,285	300	-	-	37,285	300	
4 Insurance	7	2,317	320	-	-	2,317	320	
5 Investigations	2	520	221	-	-	520	221	
6 Pensions	4	1,035	280	-	-	1,035	280	
7 Secured creditors - reporting & liaison	69	28,563	413	2	1,000	29,563	413	Updates and distributions to lender
8 Statutory & compliance	315	105,841	336	15	5,000	110,841	336	
9 Strategy & planning	89	31,502	353	3	1,000	32,502	353	Progress reports and file reviews
10 Tax	113	35,552	315	2	500	36,052	315	Oversight of case progression.
11 Trading	467	152,008	326	-	-	152,008	326	Treatment of any intercompany receivables
12 Unsecured creditors	72	23,048	318	3	1,000	24,048	318	Dealing with prescribed part balance
13 VAT	192	56,810	296	-	-	56,810	296	

Total	2,135	730,623	342	31	10,000	740,623	342
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*Opal Greenwich 1 Limited - in Administration  
Joint Administrators' progress report*