

Administrator's progress report 2.24B(CH)

Name of Company Opal Greenwich 1 Limited	Company Number 05976230
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 400 of 2013

(a) Insert full name(s) and
address(es) of
administrator(s)

We (a) Toby Scott Underwood of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP and Ian David Green of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT and David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Manchester, M2 3PW

Administrators of the above company attach a progress report for the period


from

to

(b) 14 January 2015

(b) 13 July 2015

(b) Insert dates

Signed 
Joint Administrator

Dated 21 / 7 / 15

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Kristy Wall	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4636
DX Number	DX Exchange

FRIDAY



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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 January 2015 to 13 July 2015**

21 July 2015

PwC

Benson House
33 Wellington Street
Leeds
LS1 4JP

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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
"PwC"	PricewaterhouseCoopers LLP
"Barclays"	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
"CRM"	Corporate Residential Management Limited
"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
	McMillan Student Village
"HMRC"	HM Revenue & Customs

1. The Joint Administrators' progress report

1 Introduction

We write to provide an update on the progress of the Administration of the Company, covering the period from 14 January 2015 to 13 July 2015

The period of an administration normally comes to an end after the period of one year, unless extended by the consent of creditors or order of the Court. In this case, the secured creditors consented to an initial extension of six months on 6 March 2014. We later made an application to Court and on 8 August 2014, it further extended the period of the Administration by one year. Accordingly, the Administration is now due to end on 14 September 2015, unless a further extension is obtained from the Court.

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, due to the amounts owed to the secured creditors and after costs of the Administration, unfortunately there would not be a dividend to unsecured creditors (other than potentially by virtue of the Prescribed Part). This continues to be our view.

At the time of our previous report, the key outstanding issues were as follows.

- 1 Finalising the trading position;
- 2 Liaising with Group companies with regards to inter-company receivables, and
- 3 Where appropriate, agreeing unsecured claims and distributing any Prescribed Part funds.

An update on each of these matters is set out below.

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.

2 Progress in the period

2.1 Trading

We now have a settled position with our agents CRM, all funds have been accounted for and no further assistance is likely to be required.

The only issue outstanding in connection with the trading period relates to the conclusion of the VAT position which may result in a small refund into the Administration.

During the period we also received utility refunds and certain arrears collected by Grant Thornton, in accordance with the Platform Service Agreement in place during the initial weeks of our appointment. The amount received is shown on the enclosed trading statement.

2.2 Intercompany receivables

As we have previously reported, there are significant balances owed to the Company by various other companies in the wider Group and Grant Thornton (as liquidators of OPG and other Group companies) have been modelling the flow of funds and dividend distributions around the Group.

1. The Joint Administrators' progress report

We have supported this process with the provision of information relating to the Company and continue to liaise with Grant Thornton in anticipation of the outcome.

We are hopeful of an indication shortly on the level of likely recoveries. If the amounts are considered to be sufficiently material to increase the amount available for creditors, it will be necessary to make an immediate application to court for the period of the Administration to be extended.

2.3 Distributing funds to creditors

We have recently issued our notice of intended dividend to unsecured creditors and this dividend is being made from the ring-fenced Prescribed Part fund.

Our notice also confirmed to recipients whether or not claims had been received and therefore whether any action was required. The last date for creditors to submit claims is 31 July 2015 and the dividend will be declared no later than 30 September 2015, or earlier in the absence of any extension to the period of the Administration. If any creditor is unsure whether its' claim has been received, admitted or rejected, please contact us as soon as possible.

Further information is set out in Section 4.3 below.

3 Financial information

An account of the receipts and payments for the period from 14 January 2015 to 13 July 2015 is set out in Section 3.

A statement of the expenses incurred in the same period (unless stated otherwise) is included at Section 4. 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 the surplus from trading operations are also relevant factors. At the present time, we have not included any upside from the realisation of any inter-company receivables, as the amount (if any) is currently unknown.

4.1 Secured creditor

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 in this period.

	£k
DK	39,490
Barclays	45,750
Total direct debt	<u>85,240</u>
DK	37,571
Barclays	43,284
Total distributions to date	<u>80,855</u>
<i>Distributed in this period</i>	53

1. The Joint Administrators' progress report

As previously reported, it is anticipated that the secured creditors will suffer a shortfall on their lending. DK has received all likely distributions in this case and we are expecting to make an imminent further distribution to Barclays in the region of £199k

We previously reported that Barclays are also the beneficiary of Subordination Deeds between the lender, Opal Property Group Limited (the parent company of the Group and one of the largest creditors of the Company) and OSB Limited. These entitle Barclays to receive any dividends payable to unsecured creditors in respect of OPG and OSB's claims.

4.2 Preferential creditors

There are no known preferential creditors in relation to the Company.

4.3 Unsecured creditors

In line with previous expectations, a dividend is expected to arise by virtue 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.

The table below summarises our current dividend estimate, however please note the following important points:

- The costs associated with agreeing claims and making the distribution are deductible from the Prescribed Part itself and are not included in the estimate given.
- Based on what we currently know, we have assumed there is no corporation tax liability or further trading liabilities.
- The value of unsecured claims could be materially different from that estimated by the directors, in particular arising from any claims submitted by HMRC.
- We have not included any realisations that might arise in connection with inter-company debts.

	£k
Statement of affairs	35,581
Deferred income	(353)
Estimated claims	35,528
Net property	307
Prescribed Part	64
Dividend estimate	0.18%

As explained above, we are preparing to make the distribution within the next few weeks, in anticipation of being able to close this case prior to the automatic end in September 2015. However, an application to extend the Administration will be necessary if we receive confirmation that material amounts may arise on inter-company receivables. In these circumstances, we are still likely to distribute the funds currently available within the timescale set out above.

1. The Joint Administrators' progress report

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 5 of this report.

6 Creditors' rights

Creditors have a right to request information and challenge an administrators' remuneration and expenses; and an explanatory note on these rights and other matters relating to administrators' remuneration can be found online 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 Emma Lister on 0113 289 4344. Any request for further information regarding the Administrators' remuneration or disbursements should be made in writing.

7 Next report

The timing of our next report depends on whether an extension to the period of the Administration is necessary. If not, our next report will be issued in the next few weeks and confirm the cessation of our appointment.

Alternatively if an extension is necessary, this report will be used to support an application to court and we will confirm to creditors when any extension has been obtained. Therefore, our next progress report would most likely be in six months time.

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 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

Opal Greenwich 1 Limited

Court details for the administration:	The High Court of Justice, Chancery Division, Leeds District Registry, 400 of 2013
Full name:	Opal Greenwich 1 Limited
Trading name:	Opal 2 McMillan Student Village
Registered number:	05976230
Registered address:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Gavin Robert Duncan, Craig Allan Mellor and Stuart Barne Wall
Company secretary:	Craig Allan Mellor
Shareholdings held by the directors and secretary:	Not applicable
Date of the administration appointment:	15 March 2013
Administrators' names and addresses:	(1) Toby Scott Underwood of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP (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
Appointor's / applicant's name and address:	Barclays Bank PLC (as security trustee) of 1 Churchill Place, London, E14 5HP
Objective being pursued by the administrators:	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)
Division of the administrators' responsibilities:	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
Proposed end of the administration	Following the order of the Court, most likely to be dissolution following administration
Estimated dividend for unsecured creditors:	See earlier in this report
Estimated values of the prescribed part and the company's net property:	See earlier in this report
Whether and why the administrators intend to apply to court under Section 176A(5) IA86:	Unlikely to be applicable
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings.

3. Receipts and payments account

Greenwich 1 Limited – receipts and payments account

Directors' statement of affairs	From 14 March 2013 To 13 January 2015	From 14 January 2015 To 13 July 2015	From 14 March 2013 To 13 July 2015
Assets subject to fixed charges			
77,000,000 Freehold property	78,857,280 00	-	78,857,280 00
Net trading income (see Trading Statement)	3 145,669 58	4 841 54	3 150,511 12
Interest & other	7,508 70	1,742 94	9 251 64
	82,010,458 28	6,584 48	82 017,042 76
Costs of realisation			
Administrators' fees (Pw C)	-	216,724 35	216,724 35
Administrators' expenses (Pw C)	-	-	-
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)	169,541 00	-	169 541 00
Legal expenses (DLA)	17,704 57	-	17 704 57
Other legal fees	1,875 00	-	1 875 00
Sundry other	37,247 79	30 00	37,277 79
VAT (irrecoverable)	79,262 16	43,344 87	122,607 03
Total costs of realisation	568,020 39	260,099 22	828 119 61
Funds available for fixed charge holder	81,442,437 89	(253,514 74)	81,188,923.15
(69 027 437) Distribution to fixed charge holder - Barclays	(43 153,427 36)	-	(43,153 427 36)
Distribution to fixed charge holder - DK	(37,406,222 15)	(52,537 00)	(37,458,759 15)
Fixed charge balance	882,788 38	(306,051 74)	576,736 64
Assets subject to floating charge			
Fixtures & fittings	642,720 00	-	642,720 00
Other assets	-	8,214 05	8,214 05
Net trading income (see Trading Statement)	-	-	-
	642,720 00	8,214 05	650,934 05
Costs of realisation			
Administrators' fees (Pw C)	-	-	-
Administrators' expenses (Pw C)	-	-	-
Payments made on behalf of group companies	69 454 23	(69,454 23)	-
Consultancy & professional fees	250 00	-	250 00
Corporation tax	-	-	-
Legal fees (DLA)	1 250 00	35,000 00	36 250 00
Legal expenses (DLA)	205 38	-	205 38
Other legal fees	1 270 00	2 142 86	3,412 86
Other legal expenses	52 80	-	52 80
Pre-Administration costs (DLA)	5 459 00	-	5 459 00
Sundry other	825 37	15 00	840 37
VAT (irrecoverable)	1,857 50	5,828 57	7,686 07
Total costs of realisation	80,624 28	(26,467 80)	54,156 48
Net property	562,095 72	34,681 85	596,777 57
Less Prescribed Part fund	-	-	-
Funds available for floating charge holder	562,095 72	34,681 85	596,777 57
Distribution to floating charge holder - Barclays	(130,572 64)	-	(130 572 64)
Distribution to floating charge holder - DK	(111,777 85)	-	(111,777 85)
Surplus/ (deficit) from floating charge	319,745 23	34,681 85	354,427 08
Statement of funds held			
High interest current account (excluding prescribed part costs)	1 202 037 89	(270,874 17)	931 163 72
Prescribed part costs paid	(1,741 46)	(92 06)	(1,833 52)
Managing agents' trading account	495 72	(495 72)	-
Total funds	1,200,792.15	(271,461 95)	929,330 20

3. Receipts and payments account

Greenwich 1 Limited – trading statement

	From 14 March 2013 To 13 January 2015	From 14 January 2015 To 13 July 2015	From 14 March 2013 To 13 July 2015
Joint administrators' trading account			
	£	£	£
<i>Income</i>			
Net realisations from managing agent (see below)	3 448 386 60	-	3,448 386 60
Platform service agreement	676,756 33	5,337 26	682,093 59
Interest & other	1,358 86	-	1,358 86
Apportionment on completion	(490,125 48)	-	(490,125 48)
	3,636,376 31	5,337 26	3,641,713 57
<i>Expenditure</i>			
Agents' fees	63,672 00	-	63,672 00
Apportionment on completion	314 205 47	-	314,205 47
Data Protection Fees	35 00	-	35 00
Insurance	3 424 34	-	3 424 34
Platform service agreement	46 088 00	-	46 088 00
Sundry other	827 26	-	827 26
VAT account	62 950 38	-	62,950 38
	491 202 45	-	491 202 45
Balance	3,145,173 86	5,337 26	3,150,511 12
Managing agents' trading account			
	£	£	£
<i>Income</i>			
Floats received from Opal Greenwich 1 Limited - in administration	-	-	-
Rental income	4,771 702 04	-	4,771 702 04
Third party funds (unallocated cash)	279 13	(279 13)	-
	4,771,981 17	(279 13)	4,771,702 04
<i>Expenditure</i>			
Trading expenses	1 323,098 85	216 59	1,323 315 44
Payments to Opal Greenwich 1 Limited - in administration	3,448,386 60	-	3 448,386 60
	4,771,485 45	216 59	4 771,702 04
Balance	495 72	(495 72)	-
Total trading account	3,145,669 58	4,841 54	3,150,511 12

4. Statement of expenses incurred

Rule 2 47 IR86 requires this report to include a statement of expenses incurred in the period of this report. Due to the availability of management accounts for the trading activities of the business, we have previously reported trading costs to the most appropriate and recent period end. The statement below shows the estimated final position in respect of trading activities.

The statement excludes any potential tax liabilities that may be payable as expenses of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period. Pre-Administration costs are also excluded, along with irrecoverable VAT unless stated otherwise.

Category	Unpaid expenses as at 14 January 2015 £	Incurred in this period £	Paid in this period £	Unpaid expenses as at 13 July 2015 £
Administrators' fees	621,172.52	37,450.30	(216,724.35)	441,898.47
Administrators' expenses	2,879.93	-	-	2,879.93
Trading costs	-	-	-	-
Legal fees (DLA)	50,000.00	3,250.00	(35,000.00)	18,250.00
Legal disbursements (DLA)	-	-	-	-
Legal fees (other)	2,142.86	-	(2,142.86)	-
Legal disbursements (other)	-	-	-	-
Property agents	-	-	-	-
Professional fees	1,083.00	(1,083.00)	-	-
Property insurance	-	-	-	-
Bank charges	-	45.00	(45.00)	-
Other	-	76.72	(76.72)	-
Total	677,278.31	39,739.02	(253,988.93)	463,028.40

Notes:

- 1 Further information on our time costs and disbursements is included later in this report.
- 2 Unpaid legal fees are shown as at 13 July 2015, representing the latest update from DLA.
- 3 Other costs in the period relate to the statutory advertising of our notice of intention to declare a dividend. These costs are payable from the Prescribed Part fund.
- 4 Costs incurred in the period shown in brackets represent adjustments to earlier periods.

5. Administrators' remuneration

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 Administrations.

Specialist departments within the Administrators' firm also provided expert advice. These teams included Tax, VAT, Pensions, Corporate Finance (in relation to interested parties) and specialists in the production of complex vendor information packs. These rates do vary but the figures below provide an indication of the maximum rate per hour.

<i>with effect to 30 June 2015</i>		Relevant maximum charge out rate per hour (£)	
Grade		Standard rates*	Specialist rates
Partner		575 (795)	1,075
Director		480 (695)	1,085
Senior Manager		415 (540)	915
Manager		330 (460)	545
Senior Associate (qualified)		250 (380)	410
Senior Associate (unqualified)		180 (285)	-
Associate		160 (240)	210
Support staff		85 (120)	110

<i>with effect from 1 July 2015</i>		Relevant maximum charge out rate per hour (£)	
Grade		Standard rates*	Specialist rates
Partner		590 (825)	1,190
Director		490 (725)	1,115
Senior Manager		425 (550)	1,010
Manager		340 (470)	665
Senior Associate (qualified)		255 (390)	490
Senior Associate (unqualified)		185 (290)	-
Associate		165 (245)	240
Support staff		87 (123)	180

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

5. Administrators' remuneration

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

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

Greenwich 1 Limited

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	-
	Total from 14 January 2015 to 13 July 2015	-
	Brought forward from previous periods	2,879.93
	Total disbursements	2,879.93

The policy for recovering Category 2 disbursements requires the approval of the unsecured creditors in these cases. As previously reported, such approval was provided at the same time as the approval for our remuneration. The enclosed receipts and payments account show the amounts recovered to date

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 for each company 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">• Completion of receipt and payment vouchers• Reconciling account balances• Reviewing and maintaining the receipts and payments accounts, including inter-estate transfers• Treasury team work on distributions to lenders
Asset realisations	<ul style="list-style-type: none">• Completion of assignment of any claims regarding interest rate hedging products• Dealing with inter-company receivables, including liaison with GT and accounting for receipts from KPMG's company voluntary arrangements
Secured creditors – reporting and liaison	<ul style="list-style-type: none">• Preparation of estimated outcome statements• Preparing estimated outcome statements and updates for the secured creditors• Initial correspondence with Barclays regarding sub-ordinated claims against the Prescribed Part fund
Statutory and compliance	<ul style="list-style-type: none">• Maintaining internal case records• Ensuring compliance with the insolvency legislation• Preparing, circulating and filing the previous (4th) progress report• Periodic manager and appointee case reviews

5. Administrators' remuneration

Area of work	Work undertaken includes:
Tax	<ul style="list-style-type: none">• Liaison with internal tax specialists and provision of information to aid and support tax calculations, including periodic receipts and payments accounts and corresponding with secured creditors• Drafting and reviewing calculations for outstanding tax periods
Strategy and planning	<ul style="list-style-type: none">• Assessing the impact of legislation changes, in particular the <i>Small Business, Enterprise and Employment Act 2015</i>• Internal team briefings on case progression and resolution of outstanding issues• Monitoring and reporting on time costs for the Administration
Unsecured creditors	<ul style="list-style-type: none">• Reviewing files and statements of affairs to assess the creditor position• Considering the impact of the group position (to the extent possible)• Corresponding with creditors for the purpose of receiving and adjudicating claims• Drafting, reviewing and issuing our notice of intention to declare a dividend• General claims management and recording of claims on internal systems• Liaising with Barclays regarding sub-ordinated claims against the Prescribed Part fund
VAT	<ul style="list-style-type: none">• Liaising with internal VAT specialists regarding review required to finalise VAT position• Review of VAT records and assessment of final submissions• Drafting, reviewing and submitting voluntary disclosures

5. Administrators' remuneration

Summary of legal and other professional firms

We have instructed the following professionals in the Administrations:

Service provided in the period	Name of firm / organisation	Reason selected	Basis of fees
Legal services and advice	DLA Piper UK LLP	Approved legal advisor of PwC with extensive experience with insolvency cases	Time costs, disbursements & expenses
Property marketing and selling agents	DTZ	Compared favourably in terms of experience and cost	Percentage of disposal price
Student accommodation managing agents – Opal Three, Leeds and Liverpool	CRM	Compared favourably in terms of sector experience, systems and cost	Percentage of cash collections
Insurance	Marsh Limited	Approved provider of insolvency insurance services to PwC	Insurance premiums at negotiated market rates
Legal advice regarding interest rate hedging products	Squires Patton Boggs	Experienced legal advisor in m1-selling claims and insolvency matters	Time costs, disbursements and expenses
Professional advice regarding interest rate hedging products	Seneca Banking Consultants	Previous knowledge of the case and information held	Fixed fee

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

5. Administrators' remuneration



Opal Greenwich 1 Limited (In Administration)

Analysis of time costs for the period From: 14 January 2015 To: 13 July 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Accounting & treasury	-	-	6.8	-	3.7	8.4	0.6	19.3	4,878.25	252.76
2 Asset realisations	-	-	3.4	-	1.7	0.4	-	5.5	1,783.50	324.27
3 Employers	-	-	-	-	-	-	-	-	-	-
4 Insurance	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Pensions	-	-	-	-	-	-	-	-	-	-
7 Secured creditors - reporting & liaison	-	-	10.2	-	0.1	-	-	10.3	4,242.00	413.85
8 Statutory & compliance	8.0	-	6.8	-	3.2	2.5	1.8	22.2	8,702.65	392.19
9 Strategy & planning	-	-	2.5	0.2	0.8	-	1.0	4.5	1,421.90	317.39
10 Tax	0.0	-	4.3	3.5	3.1	6.5	-	17.4	4,740.50	272.97
11 Trading	-	-	0.5	-	1.2	0.8	-	2.5	547.25	223.37
12 Unsecured creditors	-	-	12.9	-	2.5	12.3	-	27.7	7,848.00	283.83
13 VAT	0.8	-	1.7	-	7.0	-	-	9.4	3,286.25	349.60
Total	8.8	-	48.9	3.7	23.1	30.9	3.4	118.6	37,450.30	315.81