

# 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 2 3 8 8 1 8 7

Company name in full Spectrum Radio Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Allister

Surname Manson

### 3 Liquidator's address

Building name/number 4th Floor. Euston House

Street 24 Eversholt Street

Post town London

County/Region

Postcode N W 1 1 D B

Country

### 4 Liquidator's name

Full forename(s) Stella

Surname Davis

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 4th Floor, Euston House

Street 24 Eversholt Street

Post town London

County/Region

Postcode N W 1 1 D B

Country

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

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Period of progress report

From date	1	1	0	2	2	0	2	1
To date	1	0	0	2	2	0	2	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>5<sup>m</sup>0<sup>m</sup>4<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

**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.

Allister Manson

Opus Restructuring LLP

4th Floor, Euston House

24 Eversholt Street

London

Postcode

N

W

1

1

D

B

DX

020 3326 6454

**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)

**High Court of Justice Reference No. 008298 of 2019**

**Spectrum Radio Limited  
(In Liquidation)**

**The Liquidators' Progress Report to 10 February 2022**

**Allister Manson**

**Stella Davis**

**Opus Restructuring LLP**

**4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB**

**0203 326 6454**

**[LondonHQ@opusllp.com](mailto:LondonHQ@opusllp.com)**

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## 1. EXECUTIVE SUMMARY

This report describes the progress during 11 April 2021 to 10 April 2022 ("the Review Period").

A summary of key information in this report is detailed below.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Computer Equipment	Nil	640.00	NIL	640.00
Book Debts	28,381.91	8,008.30	NIL	8,008.30
Bank Interest Gross	Nil	5.87	1.00	6.87
Petty Cash	Nil	143.20	NIL	143.20
Furniture & Equipment	Nil	2,174.00	NIL	2,174.00
Deposit on Creditor's Petition	Nil	1,600.00	NIL	1,600.00
Cash in Hand	Nil	5,000.00	NIL	5,000.00
Initial Purchase of Potential Actions	Nil	50,000.00	NIL	50,000.00
<b>Total</b>	<b>28,381.91</b>	<b>67,571.37</b>	<b>1.00</b>	<b>67,572.37</b>

### Expenses

Expense	Original estimate (£)	Expenses Paid to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Liquidators' fees	99,514.44	44,000.00	55,514.44	99,514.44
Solicitors' fees	150,000.00	NIL	150,000.00	150,000.00
Agents' fees	2,630.84	2,630.84	NIL	2,630.84
OR Administration Fee	5,000.00	6,000.00	NIL	6,000.00
BIS Bank Charges	238.00	177.95	150.00	327.95
Document Storage	1,500.00	274.49	500.00	774.49
Wealth Report	5,600.00	NIL	NIL	NIL
Advertising	250.00	94.50	100.00	194.50
Accounting Fees	500.00	NIL	500.00	500.00
Book Debt Collection Fee	3,400.00	783.00	NIL	783.00
Pension Report	900.00	150.00	NIL	150.00
OR General Fee	6,000.00	5,000.00	NIL	5,000.00
Bonding	990.00	160.00	830.00	990.00
Case Management Fee	230.00	185.00	NIL	185.00
Land Registry Searches	24.00	24.00	NIL	24.00
Opus Pear Tree Forensics	50,000.00	NIL	NIL	NIL
Postage	81.18	18.86	25.00	46.86
<b>Total</b>	<b>326,858.46</b>	<b>63,988.21</b>	<b>207,619.44</b>	<b>271,607.65</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

### Summary of key issues outstanding

- Continuing enquiries into the potential actions that have been purchased by Litigation funders.

## 2. ASSET REALISATIONS

The Liquidators' receipts and payments account for the period ending 10 February 2022 is attached at Appendix II. This report describes the key developments in the liquidation over the Review Period. For a detailed description of the work undertaken by the Joint Liquidators in the Review Period, see Appendix V.

### Asset Summary

According to the Official Receiver's observations, the assets of the Company had a total estimated value of £25,000 which was comprised of:

Asset	Estimated To Realise (£)	Realised to Date (£)
Book Debts	20,000.00	8,008.83
Cash in Hand	5,000.00	5,000.00
Office Equipment	0.00	2,174.00
<b>Total</b>	<b>25,000.00</b>	<b>15,182.83</b>

### Assets

#### Book Debts

Following appointment, the Joint Liquidators undertook a review of the debtors' ledger. Although book debts were recorded at £31,418.51, only £4,902.18 has been received during the Review Period and £8,008.83 in the total Liquidation to date.

Efforts have continued in collecting the remaining debtor ledger. However, due to various entities appearing to have ceased to trade and a lack of response from other debtors, it is currently uncertain whether any further debts will be collected. A final review of the outstanding debts will be undertaken and a decision made on whether there is a benefit to the estate in continuing attempts to collect the debts in the coming period.

#### Studio Equipment and Office Furniture and Computers

As previously detailed, PDS Valuers attended the premises where the assets were located on 19 May 2020 and uplifted the items. Following an online auction, the amount of £2,814.00 plus VAT was received into the estate.

### **Bank Interest Gross**

A sum of £5.87 has been received into the estate account during the Review Period.

### **Purchase of Potential Actions by Litigation Funders**

Litigation funders have purchased the rights to advance certain legal actions in respect of dealings prior to the Company entering liquidation. Due to the confidential nature of the potential actions at this stage, no further information can be provided, other than, should these actions ultimately prove to be successful and monies be recovered, funds will be paid into the estate in line with the terms and conditions agreed with the litigation funders. An initial sum of £50,000 was received in relation to the purchase of these actions.

### **Payments**

All payments that have been made are detailed in the Receipt and Payments Account at Appendix II and further details provided in the executive summary.

## **3. ADMINISTRATION (INCLUDING STATUTORY REPORTING)**

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out their work to high professional standards.

Material administrative tasks carried out in the Review Period include:

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Issuing an annual progress report to creditors and members;
- Seeking creditors' approval to certain decisions and establishing whether those decisions had been made; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

## **4. INVESTIGATIONS**

Since their appointment, the Joint Liquidators have carried out investigations into the affairs of the Company and these enquiries remain ongoing. Due to the confidential nature of the enquiries being carried out, no further information will be provided at this stage.

## **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**



Since the date of the last progress report, the Joint Liquidators have carried out the following main tasks in this category:

- maintained creditor information on the in-house system;
- dealt with creditor correspondence; and
- liaised with creditors to assist the office holders with their investigations.

### **Secured Creditors**

There are no known outstanding charges registered against the Company, hence there are no secured creditors in the Liquidation.

### **Preferential creditors**

Four employees were made redundant upon the Company entering Liquidation. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

The final claim from the Redundancy Payments Service has not yet been received.

### **Unsecured Creditors**

HMRC was shown to be owed £187,168.13. A claim of £186,217.01 has been received.

The trade and expense creditors as per the statement of affairs totalled £523,218.88. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

## **6. ETHICS**

Please be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

During the Review Period, no threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.

The firm reviews the specialists available to provide services within each specialist area, annually, and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- PDS Valuers – Chattel agents;
- Clumber Consultancy Limited (“Clumber”) – Pension Services; and
- LPL Commercial Services Limited t/a LPL Commercial Investigations (“LPL”) – Debt Collection Services

## 7. THE JOINT LIQUIDATORS' FEES AND EXPENSES

On 27 April 2021 a decision was made by creditors that the Joint Liquidators' fees should be fixed on the following basis:

- (i) the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time the work is performed (plus VAT);

The time costs incurred during the Review Period are detailed at Appendix III and set out in Appendix IV are the charge-out rates of the Joint Liquidator and their staff. In accordance with this decision, fees totalling £44,000 plus VAT have been drawn to date.

### Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Liquidation as a whole, with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 27 April 2021, and are also detailed below. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

## Other Professional Costs

### Pension Specialists

Clumber were instructed to prepare a Pension Report to determine the actions the Joint Liquidators needed to undertake to ensure all pension matters have been finalised. Their costs were agreed as a fixed fee of £150 plus VAT and have been paid in full.

### Agents and Valuers

PDS Valuers were instructed as agents and valuers in relation to valuing and selling the assets of the company. Their costs were agreed on a time-cost basis, plus disbursements and VAT. Their fees for the period totalled £2,630.84 and have been paid in full.

### Debt Collectors

LPL were instructed to assist with collecting the debtors of the Company. Their fees have been agreed on a sliding percentage scale depending on the age of all book debts collected. Their total costs from the date of appointment amount to £783 and have been paid in full.

### Comparison of Fee Estimates

We are required to compare the Joint Liquidators' time costs incurred to date with the original fee estimate (whether, or not, they have been paid from the liquidation estate), as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	121.60	248.68	30,239.48	53.00	239.91	12,751.00	96.80	225.21	21,800.00
Realisation of assets	62.00	281.43	17,448.66	24.30	274.49	6,670.00	63.30	277.88	17,590.00
Creditors (claims and distribution)	58.00	235.12	13,636.96	12.90	302.33	3,900.00	27.40	263.41	7,217.50
Investigations	156.50	236.36	36,990.34	66.60	244.82	16,305.00	133.90	235.60	31,547.50
Case Specific Matters	5.00	240.00	1,200.00	0.00	0.00	0.00	2.10	225.00	472.50
TOTAL	403.10	246.87	99,514.44	156.80	252.49	39,590.00	323.50	243.05	78,627.50

Expenses incurred to date are compared with the original expenses estimate, as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Legal costs	150,000.00	NIL	NIL
Agents' and valuers' costs	2,630.84	2,630.84	2,630.84
Debt collection agency	3,400.00	783.00	783.00
ERA specialists	900.00	150.00	150.00
Accounting fees	500.00	NIL	NIL
Advertising	250.00	99.50	99.50
Wealth Report	5,600.00	NIL	NIL
Bonding	990.00	160.00	160.00
Document Storage	1,500.00	274.49	274.49
Case management software and website document access	230.00	185.00	185.00
postage	81.18	18.86	18.86
Official Receiver's Fees	11,000.00	NIL	11,000.00
BIS Bank Charges	238.00	89.95	177.95
HM Land Registry	24.00	24.00	24.00
<b>Category 2 expenses</b>			
Opus Pear Tree	50,000.00	NIL	NIL
<b>TOTAL</b>	<b>227,344.02</b>	<b>4,415.64</b>	<b>15,503.64</b>

Having regard for the costs that are likely to be incurred in bringing this liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

#### 8. CREDITORS' RIGHT TO REQUEST INFORMATION AND TO CHALLENGE THE LIQUIDATORS' FEES AND EXPENSES

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidators' fees and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**9. CONCLUSION**

The Joint Liquidators will continue to undertake ongoing enquiries to assist in the bringing of potential legal actions acquired by litigation funders. (These represent the main outstanding matters that prevent this case from being closed).

A handwritten signature in black ink, appearing to read 'Alister Manson', with a stylized, flowing script.

**Alister Manson**  
**Joint Liquidator**

**8 April 2022**

**Spectrum Radio Limited (in Liquidation)****STATUTORY INFORMATION**

Company Name	Spectrum Radio Limited
Previous Names	
Proceedings	In Liquidation
Court	High Court of Justice
Court Reference	008298 of 2019
Date of Appointment	11 February 2020
Joint Liquidator	Allister Manson & Stella Davis Opus Restructuring LLP 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Registered office address	c/o Opus Restructuring LLP 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Company Number	02388187

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Liquidators	Allister Manson and Stella Davis of Opus Restructuring LLP
The Company	Spectrum Radio Limited (in Liquidation)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 11 Feb 2021 to 10 Feb 2022

## Spectrum Radio Limited (in Liquidation)

## THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

From 11 February 2021 To 10 February 2022

SofA		From 11/02/21 To 10/02/22	From 11/02/20 To 10/02/22
------	--	------------------------------	------------------------------

	<b>ASSET REALISATIONS</b>		
	Computer Equipment	640.00	640.00
29,400.56	Book Debts	4,902.18	8,008.30
	Bank Interest Gross	5.87	5.87
	Petty Cash	NIL	143.20
	Furniture & Equipment	2,174.00	2,174.00
	Cash in Hand	NIL	5,000.00
	Deposit For Costs	NIL	1,600.00
NIL	Initial Purchase of Potential Actions	50,000.00	50,000.00
<b>29,400.56</b>	<b>Total</b>	<b>57,722.05</b>	<b>67,571.37</b>
	<b>COST OF REALISATIONS</b>		
	BIS Bank Charges	(89.95)	(177.95)
	Petitioners Costs	(4,488.40)	(4,488.40)
	Specific Bond	(160.00)	(160.00)
	Office Holders Fees	(44,000.00)	(44,000.00)
	Agents/Valuers Fees (1)	(2,630.84)	(2,630.84)
	Administration Fee	NIL	(5,000.00)
	OR General Fee	NIL	(6,000.00)
	Storage Costs	(274.49)	(274.49)
	Statutory Advertising	(94.50)	(94.50)
	Case Management Fee	(185.00)	(185.00)
	Postage	(18.86)	(18.86)
	Land Registry Searches	(24.00)	(24.00)
	Pension Report	(150.00)	(150.00)
	Tax deducted at Source	(1.17)	(1.17)
	Debt Collection Fees	(783.00)	(783.00)
<b>NIL</b>	<b>Total</b>	<b>(52,900.21)</b>	<b>(63,988.21)</b>

	<b>PREFERENTIAL CREDITORS</b>		
(305.90)	Employees	NIL	NIL
<b>(305.90)</b>	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

APPENDIX II

	<b>UNSECURED CREDITORS</b>		
(1,361.18)	Employees	NIL	NIL
(710,387.01)	Trade Creditor	NIL	NIL
<b>(711,748.19)</b>	<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>(682,653.53)</b>	<b>Total</b>	<b>4,821.84</b>	<b>3,583.16</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		2,166.97
	Bank balance - S Davis & A Manson Joint Liq's of Spectrum Radio Limited		1,416.19
	<b>Total</b>		<b>3,583.16</b>



# APPENDIX III

## Spectrum Radio Limited (in Liquidation)

### THE LIQUIDATORS' TIME COSTS FOR THE REVIEW PERIOD

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Internal Documentation and IT	0.00	0.00	0.00	2.00	2.00	200.00	100.00
Case Planning	0.00	8.10	4.00	0.00	12.10	3,070.00	253.72
Case Reviews including MR1s/MR2s	0.00	8.20	0.00	0.00	8.20	2,460.00	300.00
Administrative Set Up	0.00	0.00	0.00	1.10	1.10	110.00	100.00
Maintenance of Records	0.00	0.20	1.00	0.00	1.20	275.00	229.17
Statutory Reporting and Compliance	0.00	0.00	7.70	0.00	7.70	1,732.50	225.00
Firms Administration - Feeing etc	0.50	3.10	0.60	0.00	4.20	1,117.50	266.07
Cashiering	0.00	5.80	0.00	3.50	9.30	2,060.00	221.51
Statutory forms	0.00	0.00	0.10	0.20	0.30	47.50	158.33
Post appointment Corporation tax	0.00	0.40	0.70	0.00	1.10	267.50	243.18
Post appointment VAT	0.00	2.40	0.50	0.00	2.90	712.50	245.69
File Review	0.00	0.10	1.20	0.00	1.30	302.50	232.69
Voting by Correspondence	0.00	0.00	1.60	0.00	1.60	360.00	225.00
	0.50	28.30	17.40	6.80	53.00	12,715.00	239.91
<b>Investigations</b>							
Other Investigations	0.00	13.10	35.80	0.00	48.90	11,657.50	238.39
Internal Documentation	0.00	0.30	0.00	0.00	0.30	97.50	325.00
Analysis of financial records	0.00	9.80	0.00	0.00	9.80	2,517.50	256.89
Legal Correspondence	0.00	6.30	0.00	0.00	6.30	1,690.00	268.25
Investigation of Transaction at an Undervalue	0.00	0.80	0.50	0.00	1.30	342.50	263.46
	0.00	30.30	36.30	0.00	66.60	16,305.00	244.82
<b>Realisation of Assets</b>							
Litigation	1.50	2.40	0.30	0.00	4.20	1,230.00	292.86
Debt Collection	0.00	6.70	1.00	0.00	7.70	1,907.50	247.73
Correspondence with Agent	0.00	1.10	3.30	0.00	4.40	1,025.00	232.95
Legal Matters	4.00	0.70	0.70	0.00	5.40	1,832.50	339.35

# APPENDIX III

Identifying, securing, insuring assets	0.00	0.30	0.00	0.00	0.30	97.50	325.00
Other assets	0.00	0.80	0.30	0.00	1.10	267.50	243.18
Property, business and asset sales - general	0.00	0.40	0.00	0.00	0.40	110.00	275.00
Correspondence/calls and emails with solicitors	0.00	0.80	0.00	0.00	0.80	200.00	250.00
	5.50	13.20	5.60	0.00	24.30	6,670.00	274.49

Creditors							
Correspondence and telephone calls	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Communication with creditors	4.00	8.00	0.00	0.00	12.00	3,682.50	306.88
Dealing with legal reps re creditors	0.00	0.20	0.00	0.00	0.20	65.00	325.00
Dealing with Trade & Expense Creditor Claims	0.00	0.40	0.00	0.00	0.40	100.00	250.00
	4.00	8.60	0.30	0.00	12.90	3,900.00	302.33

Total hours	10.00	80.40	59.60	6.80	156.80		
Time costs	3,750.00	21,600.00	13,390.00	850.00	39,590.00		
Average hourly rate	375.00	268.66	224.66	125.00	252.49		

Summary of Fees		
Time spent in administering the Assignment	Hours	156.80
Total value of time spent to 10 February 2022	£	39,590.00
Total Joint Liquidators' fees charged to 10 February 2022	£	44,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	120.00	0.00
CAT 1 Postage	4.05	4.05
Totals	124.05	4.05

## APPENDIX

**Spectrum Radio Limited (IN LIQUIDATION)**

#### THE LIQUIDATORS' TIME COSTS SINCE APPOINTMENT

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
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Administration & Planning							
Internal Documentation and IT	0.00	0.00	0.00	5.50	5.50	487.50	88.64
Case Planning	2.00	16.20	15.40	0.00	33.60	8,207.50	244.27
Case Reviews including MR1s/MR2s	0.00	10.40	1.50	0.00	11.90	3,402.50	285.92
Administrative Set Up	0.00	0.20	0.00	3.10	3.30	320.00	96.97
Appointment Notification	0.00	0.70	6.10	0.00	6.80	1,242.50	182.72
Maintenance of Records	0.00	0.20	2.00	0.00	2.20	500.00	227.27
Statutory Reporting and Compliance	0.00	0.00	7.70	0.00	7.70	1,732.50	225.00
Firms Administration - Feeing etc	1.50	3.10	0.60	0.00	5.20	1,422.50	273.56
Cashiering	0.00	6.20	2.10	4.40	12.70	2,697.50	212.40
Statutory forms	0.00	0.00	0.10	0.20	0.30	47.50	158.33
Post appointment Corporation tax	0.00	0.40	0.80	0.00	1.20	290.00	241.67
Post appointment VAT	0.00	2.40	0.80	0.00	3.20	765.00	239.06
File Review	0.00	0.10	1.20	0.30	1.60	325.00	203.13
Voting by Correspondence	0.00	0.00	1.60	0.00	1.60	360.00	225.00
	3.50	39.90	39.90	13.50	96.80	21,800.00	225.21

Investigations							
Other Investigations	0.00	20.10	74.30	0.00	94.40	21,577.50	228.58
Internal Documentation	0.00	0.60	0.00	0.00	0.60	172.50	287.50
Analysis of financial records	0.00	13.20	1.70	0.00	14.90	3,755.00	252.01
Investigation of Gratuitous Alienations	0.00	0.00	1.20	0.00	1.20	270.00	225.00
Investigation of Unfair Preferences	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Legal Correspondence	0.00	8.00	0.40	0.00	8.40	2,237.50	266.37
Investigation of Transaction at an Undervalue	0.00	2.00	0.50	0.00	2.50	672.50	269.00
Correspondence with director	0.00	7.20	3.20	0.00	10.40	2,525.00	242.79
	0.00	51.10	82.80	0.00	133.90	31,547.50	235.60

Realisation of Assets

# APPENDIX III

Litigation	3.50	2.40	2.80	0.00	8.70	2,542.50	292.24
Debt Collection	0.20	9.60	10.70	0.00	20.50	4,535.00	221.22
Insurance	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Correspondence with Agent	0.00	1.40	7.90	0.00	9.30	1,957.50	210.48
Legal Matters	13.00	0.70	1.00	0.00	14.70	5,275.00	358.84
Identifying, securing, insuring assets	6.50	0.30	0.00	0.00	6.80	2,485.00	365.44
Other assets	0.00	0.80	0.80	0.00	1.60	367.50	229.69
Property, business and asset sales - general	0.00	0.70	0.00	0.00	0.70	192.50	275.00
Correspondence/calls and emails with solicitors	0.00	0.80	0.00	0.00	0.80	200.00	250.00
	23.20	16.70	23.40	0.00	63.30	17,590.00	277.88

Creditors							
Internal Documentation	0.00	0.00	0.00	0.50	0.50	37.50	75.00
Correspondence and telephone calls	0.00	0.00	0.70	0.00	0.70	142.50	203.57
Communication with creditors	7.00	9.30	4.60	0.00	20.90	5,945.00	284.45
Dealing with legal reps re creditors	0.00	0.20	0.00	0.00	0.20	65.00	325.00
Employee claims	0.00	1.00	3.50	0.00	4.50	882.50	196.11
Dealing with Trade & Expense Creditor Claims	0.00	0.40	0.20	0.00	0.60	145.00	241.67
	7.00	10.90	9.00	0.50	27.40	7,217.50	263.41

Case Specific Matters							
Pension Scheme	0.00	0.00	2.10	0.00	2.10	472.50	225.00
	0.00	0.00	2.10	0.00	2.10	472.50	225.00

Total hours	33.70	118.60	157.20	14.00	323.50		
Time costs	12,407.50	31,860.00	32,882.50	1,477.50	78,627.50		
Average hourly rate	368.18	268.63	209.18	105.54	243.05		

Summary of Fees			
Time spent in administering the Assignment	Hours	323.50	
Total value of time spent to 10 February 2022	£	78,627.50	
Total Joint Liquidators' fees charged to 10 February 2022	£	44,000.00	

**APPENDIX III**

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	160.00	0.00
CAT1 Land Registry	24.00	24.00
CAT 2 Photocopying	0.95	0.00
CAT 1 Postage	10.86	10.86
Totals	195.81	34.86

**Spectrum Radio Limited  
(IN LIQUIDATION)**

**CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES**

**Opus Restructuring LLP**

**Information relating to Opus Restructuring LLP's Fees and Expenses**

**Explanation of Opus Restructuring LLP's charging and expense recovery policies**

**Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 9.1.2013 to 03.05.2020 £'s	Rates effective from 04.05.2020 £'s
Partner	250 - 325	250 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 275
Junior Administrator / Administrator / Senior Administrator	75 – 175	100 – 225
Cashier	125	150
Support Staff	75	100

**Expense recovery**

**line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information**

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not

include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	The current royal mail postage rates
Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Opus Pear Tree Limited for forensic work	Possible £50,000.00 In order to assist the Joint Liquidators in formulating and reviewing company records to put a report to litigation funders for consideration to sell actions or. Ongoing assistance with any duly accepted funder to substantiate and support claims for the benefit of the estate.

\*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

**Spectrum Radio Limited (IN LIQUIDATION)****DETAILS OF WORK UNDERTAKEN BY THE JOINT LIQUIDATOR DURING THE REVIEW PERIOD**

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting
Investigations	
Statutory reporting on conduct of director(s)	Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers
Realisation of Assets	
Plant and Equipment	Liaising with valuers Reviewing asset listings
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors Agreeing debt collection agency agreements
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post to assist officer holder with ongoing investigations
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend