

# LIQ03

## Notice of progress report in voluntary winding up



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 7 9 9 7 6 5

Company name in full Culbone Marine Finance Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) David

Surname Birne

### 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)

Surname

#### Other liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### Other liquidator

Use this section to tell us about another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	1	7	0	7	2	0	2	0
To date	1	6	0	7	2	0	2	1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>1<sup>d</sup>3<sup>m</sup>0<sup>m</sup>9<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

# LIQ03

## Notice of progress report in voluntary winding up



### 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.

David Birne

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)

# 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.  
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

**1** 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)

Surname

3

## Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

## **ANNUAL PROGRESS REPORT**

### **CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Birne was appointed Liquidator of Culbone Marine Finance Limited on 17 July 2018. The affairs, business and property of the Company is managed by the Liquidator. The Liquidator contracts without personal liability.

# ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 17 July 2020 to 16 July 2021 ("the Review Period")
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 17 July 2020 to 16 July 2021 and cumulatively for the period of appointment.
- Appendix V - Expenses summary for period, cumulative & comparison with estimate
- Appendix VI - Opus Restructuring LLP's Charge-out Rates and Expenses Policy
- Appendix VII – Privacy Notice

# ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

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

### Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank	19	30	Nil	30
Funds on Account / Third Party Funds	6,000	6,305	Nil	6,305
<b>Total</b>	<b>6,019</b>	<b>6,335</b>	<b>Nil</b>	<b>6,335</b>

### Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's fees	-	1,231	Uncertain	1,231
Preparation of S. of A.	-	5,000	Nil	5,000
Storage costs	-	97	50	147
Statutory Advertising	232	279	Nil	279
Specific bond	20	10	Nil	10
Bank Charges	-	1	1	2
Postage	-	5	4	9
<b>Total</b>	<b>252</b>	<b>6,623</b>	<b>55</b>	<b>6,678</b>

### Dividend prospects

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

### Summary of key issues outstanding

- Finalise investigations.

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months, subject to the outcome of the investigations.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is 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 administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Liquidator has met his/her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.
- Preparing statutory reports and returns.
- Maintaining electronic records.
- Dealing with routine correspondence
- Progressing investigations.

## **ENQUIRIES AND INVESTIGATIONS**

Upon appointment, the Liquidator carried out an initial review of the Company's historic affairs. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his/her statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.



## ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

This initial assessment revealed matters that the Liquidator considered merited further investigation. These investigations are ongoing and I have been corresponding with a number of parties in this regard. I am unable to disclose further details in relation to my investigation at this stage, as to do so may prejudice the outcome of the same.

Although, to date, this work has not generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### **Cash at Bank**

The sum of £29.77 represents funds held in the Company bank account.

#### **Funds on Account**

The sum of £6,304.89, was received in the Liquidation estate, in respect of a third party payment for the preparation of the Statement of Affairs and assisting with convening the virtual meeting of Company's creditors.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential creditors**

#### **Employee claims**

For the purposes of the Statement of Affairs, it was estimated that there were no preferential claims. We have subsequently received a claim from the Redundancy Payments Service in the sum of £365.71, in respect of arrears of wages for two employees.

#### **Unsecured creditors**

For the purposes of the Statement of Affairs, HM Revenue and Customs was shown to be owed £5,521.60. A claim of £6,097.32 has subsequently been received.

The trade and expense creditors as per the statement of affairs totalled £271,425.47. To date, claims totalling £236,487.81 have been received from four creditors.

### **Dividend prospects**

The dividend prospects are dependent on the outcome of the investigation work.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently the prescribed part does not apply.

### **ETHICS**

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

During the Review Period, no new 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 Liquidator is 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 annually the specialists available to provide services within each specialist area 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. The specialists specifically chosen in this matter are Francis Wilks & Jones in respect of the investigation matters.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

The creditors authorised the fee of £1,000 plus VAT and disbursements for the assistance in preparing the Statement of Affairs and £4,000 plus VAT and disbursements for assistance in seeking a decision of the Company's creditors on the nomination of a Liquidator on 17 July 2018. The fee has been paid from funds transferred to the estate from a third party as detailed above.

#### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director or partner.

## ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The creditors approved the basis of the Joint Liquidator's remuneration on 17 July 2018 as follows:

- A set fee of £10,000 plus VAT and 20% of asset realisations.

The Liquidator has drawn £1,230.89 in respect of his fees agreed on a fixed basis. The Liquidator has not drawn any fees on a percentage basis.

Details of the Liquidators time costs is shown at Appendix IV. The total time costs for the period since commencement of Liquidation to 16 July 2021 total £48,702.40, representing 240.98 hours at an average hourly rate of £202.10.

### 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 on Appendix V. Also included in Appendix V 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.

There have been no category 1 or 2 expenses paid in the Review Period.

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 disbursement policy may be obtained on request.

### Other professional costs

#### Solicitors

Francis Wilks & Jones have been instructed as legal advisors in relation to investigation matters which are ongoing. Their costs have been agreed on the conditional fee agreement basis. There have been no payments made in the Review Period.

### CREDITORS' RIGHTS

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 Liquidator's remuneration 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 Liquidator's 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.


**EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

COMI proceedings, establishment proceedings or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

**CONCLUSION**

The administration of the case will be continuing to finalise the investigation matters that are preventing this case from being closed.

If you require any further information, please contact Demi Nicholson this office.

Signed   
David Birne  
Liquidator

13 September 2021

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	Culbone Marine Finance Limited
Former Trading Name	Culbone Marine Consultants Limited
Company Number	02799765
Registered Office	C/O Opus Restructuring Llp 4th Floor Euston House, 24 Eversholt Street, London, NW1 1DB
Former Registered Office	Craigie Hill Pump Lane North Marlow Buckinghamshire SL7 3RD
Office holder	David Birne
Office holders' address	Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Date of appointment	17 July 2018

Change in office holder: Brian N Johnson of Fisher Partners, Acre House, 11/15 William Road, Loudon, NW1 3ER, ceased to act on 17 May 2019.

## Appendix II

Receipts and Payments account the period 17 July 2020 to 16 July 2021

S of A £		From 17/07/20	From 17/07/18
		To 16/07/21	To 16/07/21
<b>ASSET REALISATIONS</b>			
19.15	Cash at Bank	NIL	29.77
6,000.00	Funds on Account / Third Party Funds	NIL	6,304.89
6,019.15		NIL	6,334.66
<b>COST OF REALISATIONS</b>			
	Storage Costs	NIL	(96.50)
	Preparation of S. of A.	NIL	(5,000.00)
	Liquidators Fees	NIL	(1,230.89)
NIL		NIL	(6,327.39)
<b>UNSECURED CREDITORS</b>			
(5,521.60)	HM Revenue & Customs	NIL	NIL
(271,425.47)	Trade Creditor	NIL	NIL
(276,947.07)		NIL	NIL
(270,927.92)		NIL	7.27

### REPRESENTED BY

Vat Receivable  
D Birne Liquidator of Culbone Marine Finance Limited

4.50

2.77

7.27



David Birne  
Liquidator

## Appendix III

### Detailed list of work undertaken in the review period

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
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	Bank account reconciliations
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
<b>Reports</b>	Preparing annual progress report, investigation and general reports to creditors
<b>Investigations</b>	
SIP 2 Review	Recalling company books and records from storage Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing company's books and records
Litigation / Recoveries	Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors Liaising with solicitors regarding recovery actions
<b>Creditors and Distributions</b>	
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	250-425
Senior Manager/ Associate Director / Directors	275-350
Assistant Manager / Manager	250-275
Junior Administrator / Administrator / Senior Administrator	100-225
Cashier	150
Support Staff	100

Culbone Marine Finance Limited - In Liquidation

Joint Liquidators' Time Costs for the period 17 July 2018 to 31 July 2019

Service	Partner / Senior Consultant	PartnerCost	Manager / Principal	ManagerCost	Administrator	AdministratorCost	Support Staff	SupportStaffCost	Total Hours	Total Cost
Acct/bookkeeping	0.20	97.00	2.00	538.00	3.48	522.00	5.94	823.50	11.62	1,980.50
Asset Realisation - Fixed Charge	-	-	-	-	-	-	-	-	-	-
Asset Realisation - Floating Charge	-	-	-	-	-	-	-	-	-	-
Asset realisation - non-charged assets	-	-	1.15	289.75	1.05	157.50	0.50	30.00	2.70	477.25
Case Admin	0.30	145.50	3.71	939.50	15.80	2,370.00	9.15	607.50	28.96	4,062.50
Creditors Committees	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Employees	-	-	0.25	62.50	2.25	337.50	-	-	2.50	400.00
Fees etc	-	-	-	-	-	-	-	-	-	-
General Advice	-	-	-	-	0.35	52.50	-	-	0.35	52.50
Investigations	5.60	2,762.00	5.07	1,279.75	36.10	5,439.75	45.45	4,436.50	92.22	13,918.00
Landlord/Creditor Correspondence	0.80	388.00	0.24	61.20	2.50	375.00	7.70	962.50	11.24	1,786.70
On-going support	-	-	-	-	-	-	-	-	-	-
Pre-Appointment Time	1.05	509.25	-	-	1.15	172.50	-	-	2.20	681.75
Process Implementation	-	-	-	-	-	-	-	-	-	-
Profit Implementation	-	-	-	-	-	-	-	-	-	-
Proof/claims - Unsecured	-	-	-	-	-	-	-	-	-	-
Proofs/Claims - Preferential	-	-	-	-	-	-	-	-	-	-
Reports & Meetings	-	-	-	-	-	-	-	-	-	-
Review	3.75	1,842.75	0.79	200.45	0.25	37.50	-	-	4.79	2,080.70
Strategic Implementation	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Working Capital Implementation	-	-	-	-	-	-	-	-	-	-
Total Time:	11.70	5,744.50	13.21	3,371.15	62.93	9,464.25	68.74	6,860.00	156.58	-
Total Cost (£):	5,744.50	5,744.50	3,371.15	3,371.15	9,464.25	9,464.25	6,860.00	6,860.00	25,439.90	-
Average rate per hour(£)	490.98	1.00	255.20	1.00	150.39	1.00	99.80	99.80	162.47	-



Time cost information for the period 17 July 2020 to 16 July 2021

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.20	0.80	7.00	2.60	12.60	2,670.00	211.90
Investigations	21.40	9.50	0.50	0.00	31.40	11,802.50	375.88
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	4.40	0.00	0.00	5.20	1,550.00	298.08
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	24.40	14.70	7.50	2.60	49.20		
Time costs	10,325.00	4,042.50	1,330.00	325.00		16,022.50	
Average hourly rate	423.16	275.00	177.33	125.00			325.66

Cumulatively for the period of appointment

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5.00	2.10	13.20	4.90	25.20	5,325.00	211.31
Investigations	26.20	10.70	7.80	6.70	51.40	15,812.50	307.64
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	4.40	1.80	0.00	7.80	2,125.00	272.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	32.80	17.20	22.80	11.60	84.40		
Time costs	13,375.00	4,702.50	4,097.50	1,087.50		23,262.50	
Average hourly rate	407.77	273.40	179.71	93.75			275.62

## Appendix V

### Expenses summary for period, cumulative & comparison with estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory Advertising	232.35	-	278.82	
Specific Bond	20.00	-	10.00	
Storage	-	22.50	96.50	Omitted from original estimate
Bank Charges	-	0.56	1.15	Omitted from original estimate
Postage	-	0.69	8.79	Omitted from original estimate
Category 2 Expenses				
Photocopying (other than to creditors)	-	4.31	4.90	Omitted from original estimate

## Appendix VI

### 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 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

###### Expense recovery

Expenses are categorised as either Category 1 or 2 Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Creditors' approval is not required. 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. 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 Restructuring LLP ("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

Specific Bond	The actual cost to the estate which is calculated on asset value
Business mileage per mile	45p
Smartsearch per search – UK based. This is the exact cost to Opus, which is paid in advance and used as a credit.	£2.53 - £7.49
Smartsearch per search – rest of world. This is the exact cost to Opus, which is paid in advance and used as a credit.	£49.50 – £187
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	6

\*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.

## Appendix VII

# Privacy Notice

The following information is provided to comply with the requirements of the UK General Data Protection Regulation.

This privacy statement describes why and how we collect and use personal data and provides information about individuals' rights. It applies to personal data provided to us, both by individuals themselves or by others. We may use personal data provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

<b>Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer</b>	<p>Where an insolvency practitioner of Opus Restructuring LLP is not appointed as office holder, the data controller is either the company/individual on whose instructions Opus Restructuring LLP is acting or it is Opus Restructuring LLP. The contact details of Opus Restructuring LLP are: 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB, 01908 087220, <a href="mailto:miltonkeynes@opusllp.com">miltonkeynes@opusllp.com</a>.</p> <p>Where an insolvency practitioner of 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder may be the data controller. The insolvency practitioners can be contacted at: Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB 01908 087220, <a href="mailto:miltonkeynes@opusllp.com">miltonkeynes@opusllp.com</a>.</p>
<b>How we use your personal information</b>	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none"><li>• deliver services and meet legal responsibilities</li><li>• verify identity where this is required</li><li>• communication by post, email or telephone</li><li>• understand needs and how they may be met</li><li>• maintain records</li><li>• process financial transactions</li><li>• prevent and detect crime, fraud or corruption</li><li>• may also need to use data to defend or take legal actions related to the above</li></ul>
<b>Lawful basis for the processing</b>	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engage in the insolvency process. Where Opus Restructuring LLP has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
<b>What personal</b>	<p>The categories are: contact details, financial information and location.</p>

information we hold	In rare cases, we may hold some special category data, e.g. trade union membership or information about individuals' health, which will be necessary to administer the insolvency process in line with our legal obligations.
Who we share our data with	<p><b>[if applicable]</b> Our firm may have offices outside of the UK. We may also use third parties located in other countries to help us run our business. As a result, personal data may be transferred outside the countries where we and our clients are located. This includes countries that do not have laws that provide specific protection for personal data. We have taken steps to ensure all personal data is provided with adequate protection and that all transfers of personal data internationally are done lawfully. Where we transfer personal data internationally to a country not providing an adequate level of protection for personal data, the transfers will be under an agreement which covers the UK GDPR for the transfer of personal data internationally.</p> <p>Personal data held by us may be transferred to:</p> <p><b>Other member firms and/or Other offices</b> Details of our member firm/other office locations are available here <a href="http://www.opusllp.com">www.opusllp.com</a>. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients.</p> <p><b>Third party organisations that provide applications/functionality, data processing or IT services to us</b> We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service provider, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them.</p> <p><b>Third party organisations that otherwise assist us in providing goods, services or information</b></p> <p><b>Auditors and other professional advisers</b></p> <p><b>Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation</b> Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.</p>

<b>How long we retain your personal information</b>	<p>We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.</p>
<b>Your rights</b>	<p>The UK GDPR provides the following rights for individuals:</p> <p><u>Right to inform</u> This privacy notice meets our requirement to inform you of our processing of your data.</p> <p><u>Access to personal data</u> You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us [insert contact information]. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p><u>Amendment of personal data</u> To update personal data submitted to us, you may email us at <a href="mailto:miltonkeynes@opusllp.com">miltonkeynes@opusllp.com</a> or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p> <p><u>Rights that do not apply in these particular circumstances</u> Not all of the rights under the UK GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
<b>Right to withdraw consent</b>	<p>The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.</p>
<b>Changes to our privacy statement</b>	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB.</p> <p>This privacy statement was last updated on 4 February 2020.</p>
<b>Complaints</b>	<p>Should you want to complain about our use of personal data, please contact us 01908 087 220.</p> <p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the <a href="#">ICO website</a>.</p>
<b>Who provided the personal data</b>	<p>Except where your personal data was provided by you or your representative, the personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our</p>

	insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.
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