

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03156397

Company name in full Lakshmi 108 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stella

Surname Davis

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region Bucks

Postcode MK58PJ

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Hecla Adams

X

Signature date

^d2

^d8

^m1

^m1

^y2

^y0

^y2

^y1

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

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

Contact name Stella Davis

Company name Opus Restructuring LLP

Address 1 Radian Court

Knowlhill

Post town Milton Keynes

County/Region Bucks

Postcode M K 5 8 P J

Country

DX

Telephone 01908 087 220



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



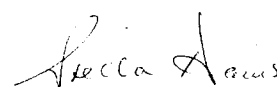
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Lakshmi 108 Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 27/09/2021 To 28/11/2021 £	From 05/07/2018 To 28/11/2021 £
RECEIPTS			
Patents/Other Intellectual Property	10,250.00	0.00	0.00
Plant & Machinery, Furniture & Equipmen	NIL	0.00	0.00
Book Debts	9,870.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Goodwill & Customer List		0.00	0.00
Employees Preferential Claims		0.00	0.00
Trade & Expense Creditors	(203,832.00)	0.00	0.00
Employees - Unsecured Claims		0.00	0.00
Landlord - 8 Park Crescent Ltd	(65,450.00)	0.00	0.00
National Westminster Bank plc	(23,908.00)	0.00	0.00
HM Revenue & Customs - Corporation Tax	(14,713.00)	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(6,653.00)	0.00	0.00
Hale Clinic Ltd	(30,000.00)	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 28 November 2021		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>



Stella Davis
Liquidator

LAKSHMI 108 LIMITED
In Creditors' **Voluntary** Liquidation

LIQUIDATOR'S FINAL PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD 5TH JULY 2021 TO 26TH SEPTEMBER 2021

STATUTORY INFORMATION

Company name: Lakshmi 108 Limited

Registered office: c/o Opus Restructuring LLP, 4th Floor, Euston House,
24 Eversholt Street, London, NW1 1DB

Former registered office: Buckingham House, Myrtle Lane, Billingshurst
RH14 9SG

Registered number: 03156397

Liquidator's name: Stella Davis

Liquidator's address: 1 Radian Court, Knowlhill, Milton Keynes, Bucks
MK5 8PJ

Liquidator's date of appointment: 5th July 2018

This is my Final Progress Report to members and creditors and should be read in conjunction with my previous reports.

LIQUIDATORS' ACTIONS SINCE THE LAST REPORT

Actions taken by the Liquidator since the date of appointment are detailed in the previous annual reports and below. Since the last annual progress report for the year ended 4th July 2021, I have taken steps to finalise the liquidation of company.

Other

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is set out below:-

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a regular basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of her statutory functions.

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

RECEIPTS AND PAYMENTS

The Receipts & Payments Account for the period from 5th July 2021 to 26th September 2021 and for the entire period of the liquidation, is attached to this report. The balance of funds at 26th September 2021, is nil.

ASSETS

Goodwill & Customer List

The Company's goodwill had not been formally valued but its book value, based on the previous financial statements, would at the date of appointment have been approximately £29,000 on a going concern basis.

You may recall that the goodwill of the Company prior to cessation of trade principally represented the relationship between existing therapists offering alternative medicine and/or therapy and the business/the Hale Clinic brand. Prior to cessation of trade, the Company suggested to some therapists the use of the premises being taken on by Indiralaxmi Vignesh Limited ("IVL"), an independent third party, and some transferred across. IVL had obtained the licence to trade under the Hale Clinic brand name in place of Lakshmi 108 Limited.

To the extent that therapists had gone on to occupy and pay for treatment rooms under the Hale Clinic brand name as currently utilised by IVL, therefore, IVL had benefited from the pre-existing goodwill between Lakshmi 108 Limited and these therapists. For purposes of the Statement of Affairs the goodwill was given an uncertain estimated to realise value.

I had been in discussions with IVL for many months in relation to the value obtained by them for this goodwill.

I was advised that IVL experienced significant difficulties with their landlords and the supply of electricity and heating, which has caused the departure of a number of therapists.

Indira Lakshmi reduced their lease from 9 years to 2 years and it was not clear if they would continue with the business after that time. Furthermore, they reduced the space used by complementary medicine to 60 percent and the rent of the space was used for aesthetic treatments such as Botox and Fillers which traditionally was not provided by therapists engaged with Lakshmi 108 Limited.

I intended to continue discussions with IVL regarding the payment of the goodwill, however with trading difficulties experienced by the company as mentioned above together with the forced closure of the business (particularly in this sector) for a number of months, as a result of the COVID 19 pandemic, the prospect of achieving any realisations, proved to be extremely poor.

Further discussions took place with debt collection service providers who after some consideration, advised me that they could not offer assistance with the matter as they did not believe that was any prospect of realisations for the payment of goodwill.

Patents/Other Intellectual Property (including website)

Whilst historically the Company had utilised the "Hale Clinic" brand name and certain knowhow under licence from Hale Clinic Limited ("HCL"), Lakshmi 108 Limited carried out legal work in relation to patents held by HCL, on behalf of HCL, in the years ended 28th February 2015 and 28th February 2016. These expenses were capitalised and shown accordingly on the respective balance sheets for those period ends. Accordingly, HCL is a debtor for the book value of these

amounts, totalling £10,250 approximately, set against the intercompany balance of approximately £30,000 owed to HCL by Lakshmi 108 Limited. In the circumstances, there is no realistic prospect of any recoveries from this source.

Indiralaxmi Vignesh Limited ("IVL"), who had taken on the proposed replacement premises instead of the Company, took over the website previously operated by the Company on a short-term basis while constructing its own website. IVL paid £250 to the Company for use of the website for the estimated 4 months until its own website was completed.

Motor Vehicle

It was understood that a motor vehicle, a Toyota Prius with an approximate book value as at 28th February 2018 of £1,213, was taken over by the Director prior to cessation to trade. The vehicle was described as being approximately 10 years old with a mileage of 111,235, and significantly damaged with repairs estimated at £2,000 required. In view of the historical book value, and further work required, it was considered uncommercial to pursue this matter further.

Plant & Machinery, Fixtures Fittings & Office Equipment

The Company had ceased trading at its former premises on 18th February 2018 and the landlord forfeited the lease by peaceable re-entry as previously described. Indiralaxmi Vignesh Limited ("IVL"), who had taken on the proposed replacement premises instead of the Company, had expressed an interest in certain of the Company's assets, namely treatment tables/bed, desks, chairs and a colonic machine, and these were transferred to IVL.

The remaining fixtures and equipment were abandoned at the former premises as it was not commercial to have them removed and market for sale.

IVL paid £3,000 to the Company for the assets that it had taken over.

Debtors

The Director estimated the debtor balance realisable for purposes of the Statement of Affairs to be £9,870.

The principal debtors were former or existing occupants of the clinic's premises before the Company had abandoned them. The occupants/former occupants had had heating and electricity supplies interrupted, with consequent loss of business, and were seeking to dispute/counter-claim against their charges, and subsequently left the premises themselves, without providing contact details.

The debtors are therefore uncollectable in the circumstances.

LIABILITIES

Secured Creditors

A review of the records held at the Register of Companies reflected no charges registered by the Company.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (ie the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there were no creditors secured by a floating charge so the prescribed part provisions do not apply.

Preferential Creditors

As previously advised, all employees with the exception of the Director, were taken on by IVL and therefore any associated preferential liabilities are owed by IVL.

It is understood that monies might have been owed to the Director in respect of outstanding arrears of pay and holiday pay. The outstanding arrears of pay and holiday pay of employees represents, subject to statutory limits, preferential claims in the liquidation. To the extent that any part of this liability has been paid by the Redundancy Payments Service ("RPS"), they will become a subrogated creditor for this amount. No claim has been received from the RPS, however.

Crown Creditors

The Statement of Affairs included £6,653.00 owed to HMRC in respect of PAYE/NIC, and a further £14,713 in respect of Corporation Tax ("CT").

HMRC have submitted a final Proof of Debt for £21,622.47, made up of £6,909.07 in respect of PAYE/NIC, and £14,713.40 in respect of CT.

Non-preferential unsecured Creditors (excluding Crown claims)

The Statement of Affairs included 33 non-preferential unsecured creditors (excluding HMRC and former employees) with an estimated total liability of £323,280.72. I have received claims from 11 creditors (excluding Crown claims and employees) at a total of £202,641.33. I have not received claims from 22 creditors (excluding employees) with original estimated claims in the Statement of Affairs of £145,318.37.

DIVIDEND PROSPECTS

There are no funds available to enable a distribution to any class of creditor, after the costs of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I reviewed the Company's accounting records as provided; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £6,000 plus VAT for our assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 5th July 2018.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the Company prior to appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 5th July 2018 as a fixed fee of £12,500 for dealing with administration, employees and creditor claims, and a further 25% for realisation of assets net of charges or finance from any surplus after payment of the fixed fee.

I have been unable to draw any remuneration to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link: http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/images/liquidations_creditor_fee_guide_april_2017.pdf. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. I also enclose a copy of the Streets SPW guide(s) to fees and disbursements for the period covered by this report.

A copy of the Streets SPW's most current Practice Fee Recovery policy is enclosed, which also details the previous charge out rates utilised by the firm. A copy of a schedule of Opus Restructuring LLP's charge out rates and disbursements is also enclosed.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 4th July 2021 of £413.05 plus VAT were applicable. To date I have not been able to draw any funds in respect of the expenses incurred.

Expenses do not have to be approved, but when reporting to the committee and creditors during the course of the Liquidation the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recover action).

Information about category 2 expenses is set out in our practice fee recovery policy as attached.

I have incurred the following Category 1 expenses since the date of my appointment:

Type of expense	Amount
Statutory Advertising	£ 159.80
Bond	£ 57.50
Storage of Records	£ 26.10
Postage	£ 58.50

I have incurred the following category 2 expenses since the date of my appointment:-

Type of category 2 disbursement	Amount
Photocopying	£ 111.15

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

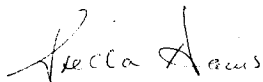
To comply with the Provision of Services Regulations, some general information about Streets SPW, including about our complaints policy and Professional Indemnity Insurance, can be found in the attached summary sheet.

Streets SPW uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Streets SPW uses your personal information on our website at www.streetsspw.co.uk. A copy of Opus Restructuring LLP's Privacy Notice is also enclosed.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received, I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me by email at stella.davis@opusllp.com.

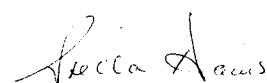
A handwritten signature in black ink, appearing to read 'Stella Davis'.

Stella Davis
Liquidator

Stella Davis is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Lakshmi 108 Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 05/07/2021 To 26/09/2021 £	From 05/07/2018 To 26/09/2021 £
RECEIPTS			
Patents/Other Intellectual Property	10,250.00	0.00	0.00
Plant & Machinery, Furniture & Equipment	NIL	0.00	0.00
Book Debts	9,870.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Goodwill & Customer List		0.00	0.00
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National Westminster Bank plc	(23,908.00)	0.00	0.00
HM Revenue & Customs - Corporation Tax	(14,713.00)	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(6,653.00)	0.00	0.00
Hale Clinic Ltd	(30,000.00)	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 26 September 2021		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>



Stella Davis
Liquidator

NOTICE OF FINAL ACCOUNT OF
LAKSHMI 108 LIMITED ("**the Company**")
IN CREDITORS VOLUNTARY LIQUIDATION

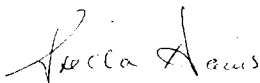
Company registered number: 03156397

NOTICE IS GIVEN by Stella Davis of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ under the provisions of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may 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 the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses, whichever is the later.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to her release and following delivery to the Registrar of Companies of her final account and notice.
5. The Liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me via email at stella.davis@opusllp.com or, Nick Thomas via email at nick.thomas@opusllp.com.

DATED THIS 26th DAY OF SEPTEMBER 2021



Stella Davis
Liquidator

Notice about final dividend position
LAKSHMI 108 LIMITED (“the Company”)

In Creditors’ Voluntary Liquidation

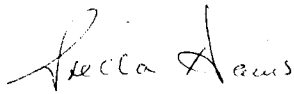
Company registered number: 03156397

Notice is given under the provisions of The Insolvency (England and Wales) Rules 2016, by Stella Davis, Liquidator to the creditors of Lakshmi 108 Limited, that no further dividend will be declared to unsecured creditors

No dividend will be declared to non-preferential unsecured creditors as no funds were realised in this Liquidation.

Creditors requiring further information regarding the above, should either contact me via email at stella.davis@opusllp.com or, contact Nick Thomas via email at nick.thomas@opusllp.com.

DATED THIS 26TH DAY OF SEPTEMBER 2021

A handwritten signature in black ink, appearing to read 'Stella Davis', written in a cursive style.

Stella Davis
Liquidator



Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.streetsspw.co.uk/creditors-guides. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.streetsspw.co.uk/creditors-guides. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Streets SPW charge-out rates

Grade of staff	Current charge-out per hour (£) effective from 1 February 2017	Previous charge-out per hour (£) effective from 1 February 2016
Partner (appointment-taker)	400-500	400-500
Manager	250	250
Assistant manager	225	200
Administrator (all levels)	200	175
Assistant & support staff	100	100

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2018	Previous charge-out rate per hour (£) effective from 1 January 2015
Partner	325	275
Associate	200	175
Manager	175	150
Senior	125	105
Semi-senior	75	65
Junior	55	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted where necessary to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories: -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we may seek time costs for all categories.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and voluntary arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered: -

Mileage	45p per mile
Money Laundering Check Software	£15 per case per annum
Photocopying	15p per sheet
Internal Room Hire	£100 per hour
Internal Storage	£10 per box per 6 months

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

In 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 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	£57.50
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.

Privacy Notice

The following information is provided to comply with the requirements of the 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.

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<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: Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX, 020 3326 6454, info@opusllp.com.</p> <p>Where an insolvency practitioner of Opus Restructuring LLP is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder(s) is/are the data controllers. The Insolvency practitioner(s) can be contacted at: Opus Restructuring LLP, Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX, 020 3326 6454, info@opusllp.com.</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none">• deliver services and meet legal responsibilities• verify identity where this is required• communication by post, email or telephone• understand needs and how they may be met• maintain records• process financial transactions• prevent and detect crime, fraud or corruption• may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	<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 engagement 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>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individual's health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>
Who we share our data with	<p>Personal data held by us may be transferred to:</p> <p>Details of our member firm/other office locations are available here</p>

	<p>www.opusllp.com. 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>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 providers, 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>Third party organisations that otherwise assist us in providing goods, services or information</p> <p>Auditors and other professional advisers</p> <p>Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation</p> <p>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>
How long we retain your personal information	<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>
Your rights	<p>The GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us at: Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX, 020 3326 6454, info@opusllp.com. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p>Amendment of personal data To update personal data submitted to us, you may email us at info@opusllp.com 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>Rights that do not apply in these particular circumstances</p> <p>Not all of the rights under the 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>
Right to withdraw consent	<p>The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.</p>
Changes to our privacy statement	<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, Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX.</p> <p>This privacy statement was last updated on 1 May 2018.</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact us at Opus Restructuring LLP, Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX.</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 ICO website.</p>
Who provided the personal data	<p>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 insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.</p>