

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 4 2 3 0 1 8 4

Company name in full Regency Hospitals Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Parker

3 Liquidator's address

Building name/number Evergreen House North

Street Grafton Place

Post town London

County/Region

Postcode N W 1 2 D X

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.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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**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	Steven Parker
Company name	Opus Restructuring LLP
Address	Evergreen House North
	Grafton Place
Post town	London
County/Region	
Postcode	N W 1 2 D X
Country	
DX	
Telephone	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 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

NOTICE OF NO DIVIDEND


Company Name: Regency Hospitals Limited (**"the Company"**)
Company Number: 04230184
Court: The County Court of Blackpool
Court Ref: 211 of 2014

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Steven John Parker, of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ (telephone number 01908 087220), who was appointed by the creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

No funds have been realised.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 16 April 2021.

Signed: 
Steven John Parker
Liquidator

Dated: 16 March 2021

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Regency Hospitals Limited (In Liquidation) ("the Company")
Company Number: 04230184
Court: The County Court of Blackpool
Court Ref: 211 of 2014

This Notice is given under Rule 7.71 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Steven John Parker, of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ (telephone number 01908 087220), who was appointed by the creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:


Steven John Parker Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 172(8) of the Insolvency Act 1986 ("the Act") as soon as the Liquidator has complied with Section 146(4) of the Act by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of the Act of whether any creditors have objected to the Liquidator's release.

The Liquidator will be released under Section 174(4)(d)(ii) of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
Steven John Parker
Liquidator

Dated: 16 March 2021

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
 - a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

REGENCY HOSPITALS LIMITED IN LIQUIDATION

FINAL ACCOUNT

16 March 2021

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EXECUTIVE SUMMARY

This report summarises the actions carried out by the Liquidator in the period from 2 December 2020 to 16 March 2021 ("the Review Period") and should be read in conjunction with the previous correspondence to creditors.

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

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Total realisations (£)
Sundry Refund	Nil	15.17
Deposit for Costs	Nil	1,250.00
Total	Nil	1,265.17

Expenses

Expense	Amount per fees and expenses estimates (£)	Total expense (£)
Liquidator's fees	N/a	Nil
Liquidator's expenses	N/a	Nil
BIS Bank Charges	N/a	550.00
O.R. Remuneration	N/a	2,400.00
Total	N/a	2,950.00

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	Nil
Preferential creditors	Nil
Unsecured creditors	Nil

Closure

All matters within the liquidation are concluded.

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 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:

- The Annual Progress Report for the period ending 1 December 2020
- This progress report;

Other administration tasks

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

- Case reviews
- Discussions regarding the progression of the case
- Completing periodic tax returns
- Monitoring and maintaining an adequate statutory bond

ENQUIRIES AND INVESTIGATIONS

During the first review period following appointment, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. 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.

Concerns were raised from various members and creditors regarding the sale of the Company's properties and business that had taken place in May 2014. It was claimed that the trading business and properties had been sold at an undervalue to the detriment of the Company's creditors.

A detailed investigation has been undertaken to review the circumstances leading up to the sale of the business. This entailed meetings and correspondence with various third parties associated to the Company and the collection of all available records. The results of this investigation have shown that based in the circumstances, there was not a higher offer available that was likely to be achieved prior to the insolvency of the Company. Furthermore, the Bank had agreed to the sale, as secured chargeholder, and any increase in value of the sale would have been payable to the Bank.

In addition to the above, the Liquidator was obliged to investigate transactions made by the Company and actions by various directors of the Company and report to the Insolvency Service.

Following legal advice in respect of the Liquidator's findings, there was insufficient documentation to evidence any potential claims that the Liquidator may have had and the investigation was therefore concluded.

Although this work did not generate 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 during the Review Period may be found at Appendix III. 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.

Rights of Action

In the Official Receiver's report sent to creditors on 3 November 2014, it was stated that the Company had a rights of action claim against Royal Bank of Scotland ("the Bank") totalling £935,000, which related to a mis-sold interest rate product. It further stated that an offer for basic redress had been made and that there may be a further claim for consequential loss.

However, the Bank had claimed offset on the basic redress payment and any potential consequential loss, as they had an outstanding claim in the Liquidation totalling £9,487,905.

The Liquidator has engaged with the Bank to attempt to negotiate the Bank's offset, so that funds could be made available to the unsecured creditors. Despite seeking extensive legal advice from three separate solicitor firms, who were all experienced in these matters, the guidance remained consistent that it would be difficult to contest the Bank's position of setoff in court, even if funds were available to finance a lengthy and uncertain legal claim.

Following these initial opinions, the Liquidator was introduced to Annecto Legal Limited ("Annecto") and then Moon Beaver Solicitors, who were approached to determine whether there were grounds to challenge the right of offset applied by the Bank, through the Court. Regrettably, in 2020 Moon Beaver (Solicitors) have advised that they considered that the market for funding and ATE on claims against banks had collapsed and as a result, they determined that they could not take further steps to challenge RBS and their reliance on set-off.

In a final effort to achieve a realisation, the Liquidator consulted with additional litigation funders and other known parties who may have considered purchasing the right of action, but no such offers were received. Therefore, the Liquidator, having exhausted all potential avenues for a recovery, has concluded that the matter cannot be pursued further.

CREDITORS

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

Secured creditors

The Company had granted the following securities to RBS:

Type of charge	Date created
Fixed and Floating Charge Debenture	21 March 2002
Legal Charge	21 March 2002
Legal Charge	7 February 2006
Legal Charge	30 November 2007
Second Legal Charge	16 April 2012

The debt due to RBS at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £9.4m, excluding charges and accruing interest. As

detailed above, the only potential recovery in this matter was in respect of rights of action against RBS, which could not be realised, there has been no distribution to RBS under its security.

Preferential creditors

Employee claims

22 employees were made redundant prior to the Liquidator's appointment. 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.

Claims of £169,225 have been received of which £3,764 is claimed preferentially.

The Liquidator has been unable to pay a distribution in respect of known preferential claims.

Unsecured creditors

HMRC was shown to be owed £605,610. A claim of £226,826 has been received.

The trade and expense creditors as per the list of creditors totalled £486,900. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

The Liquidator has been unable to pay a distribution in respect of known unsecured claims.

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.

There have been insufficient realisations to discharge in full all costs and preferential claims. Therefore, there is no net property from which to deduct a prescribed part.

FEES AND EXPENSES

Pre-Appointment Costs

The Liquidator has pre appointment time costs of £85. These will be written off.

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/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director/partner.

The basis of the Liquidator fees was approved by creditors on 15 January 2015 in accordance with the following resolution:

"That the Liquidator's fees will be charged by reference to the time properly spent by him and his staff in dealing with the matters relating to the liquidation and he is permitted to charge Category 2 disbursements. The Liquidator's time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken."

The time costs for the period 2 December 2020 to 16 March 2021 total £1,428, representing 7 hours at an average hourly rate of £193. None of the Liquidator's time costs incurred have been drawn during the liquidation. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £83,458 representing 434 hours at an average hourly rate of £192. Due to the timing of the fee resolution in this matter, no fee estimate has been prepared for comparison as the requirement for such estimates to be provided post dates the approval.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix IV. As with the fee estimate above, no expense estimate has been prepared for comparison in this matter.

The Liquidator has not recovered any of his category 1 disbursements, which represent the simple reimbursement of actual out of pocket payments made in relation to the assignment, nor his category 2 disbursements, may include an element of overhead charges in accordance with approval given by creditors on 15 January 2015 both in the period 2 December 2020 to 16 March 2021 and the duration of the appointment.

The basis of the calculation of category 2 disbursements was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix V

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 disbursement policy may be found at 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

Funding and Litigation Consultant

Annecto were instructed to seek insurance backed funding and review the chances of success of the potential mis-sold IRHP claim against RBS. The basis of their costs was subject to them achieving third party funding and realisations from the claim. Accordingly, no fees are due to them in this matter.

Moon Beaver LLP were also instructed in connection with the potential mis-sold IRHP claim. Their fee basis was also subject to them achieving a realisation. Accordingly, no fees are due to them in this matter.

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.

EC 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 has concluded.

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

A handwritten signature in black ink, appearing to read 'Steven Parker', with a horizontal line drawn through it.

Steven John Parker
Liquidator

Appendix I

Statutory Information

Company Name	Regency Hospitals Limited
Former Trading Name	None
Company Number	04230184
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	6 Sandhurst Avenue, Blackpool, FY2 9AU
Officeholders	Steven John Parker
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	2 December 2014
Changes to Officeholder	None

Please be advised that Stephen John Parker is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Appendix II

Receipts and Payments account for the period from 2 December 2019 to 16 March 2021

S of A £		From 02/12/20 To 16/03/21	From 02/12/14 To 16/03/21
	ASSET REALISATIONS		
NIL	Sundry Refund	NIL	15.17
NIL	Deposit for Costs	NIL	1,250.00
NIL		NIL	1,265.17
	COST OF REALISATIONS		
NIL	O.R. Remuneration	NIL	(2,400.00)
NIL	BIS Bank Charges	(22.00)	(550.00)
NIL		(22.00)	(2,950.00)
	PREFERENTIAL CREDITORS		
NIL	Redundancy Payments Office	NIL	NIL
NIL		NIL	NIL
	UNSECURED CREDITORS		
NIL	Employee	NIL	NIL
(605,610.23)	HM Revenue & Customs	NIL	NIL
(103,000.00)	Redundancy Payments Office	NIL	NIL
(480,475.29)	Trade Creditor	NIL	NIL
(1,189,085.52)		NIL	NIL
(1,189,085.52)		(22.00)	(1,684.83)

REPRESENTED BY

S Parker Liquidator of Regency Hospitals Limited

(1,684.83)

(1,684.83)

Appendix III

Detailed list of work undertaken in the Period

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

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 Bonding the case for the value of the assets
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 closing accounts Bank account reconciliations Maintenance of the estate cash book
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, investigation, meeting and general reports to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Realisation of Assets	
Other assets: Legal Claims	Liaising with connected parties regarding sale of legal claim.

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	375-425
Senior Manager / Directors	275-350
Assistant Manager / Manager	250-300
Junior Administrator / Administrator / Senior Administrator	150-225
Cashier	150
Support Staff	100

Appendix IV

Time cost information for period 2 December 2020 to 16 March 2021 and for the period of the appointment

Between 2 December 2020 and 16 March 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	1.50	5.30	0.20	7.00	1,357.50	193.93
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Total hours	0.00	1.50	5.70	0.20	7.40		
Time costs	0.00	410.00	997.50	20.00		1,427.50	
Average hourly rate	0.00	273.33	175.00	100.00			192.91

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	0.83	0.00
Totals	0.83	0.00

For the period of the appointment

Classification of work function	Partner/ Director	Manager	Other Senior Professional s	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Meeting ,Travel & Waiting Time	0.00	0.00	3.50	0.00	3.50	525.00	150.00
Case Closure	0.20	0.80	0.00	0.00	1.00	280.00	280.00
Internal Documentation and IT	0.00	0.00	5.70	16.80	22.50	2,505.00	111.33
Case Planning	12.90	0.80	4.40	0.00	18.10	4,732.50	261.46
Case Reviews including MR1s/MR2s	16.15	1.70	16.10	0.50	34.45	7,753.75	225.07
Administrative Set Up	0.00	0.00	14.60	1.70	16.30	2,355.00	144.48
Appointment Notification	0.00	0.00	19.30	2.00	21.30	3,095.00	145.31
Maintenance of Records	0.00	0.00	2.20	0.30	2.50	372.50	149.00
Statutory Reporting and Compliance	1.50	4.70	36.60	0.00	42.80	7,822.50	182.77
Firms Administration - Feeing etc	0.50	0.30	0.20	0.00	1.00	257.50	257.50
Cashiering	0.00	0.00	1.10	5.30	6.40	802.50	125.39
Post appointment Corporation tax	0.00	0.20	2.50	0.10	2.80	490.00	175.00
Post appointment VAT	0.00	0.00	0.10	0.20	0.30	32.50	108.33
Other post appointment tax matters	0.00	0.00	0.40	0.00	0.40	60.00	150.00
	31.25	8.50	106.70	26.90	173.35	31,083.75	179.31
Investigations							
Other Investigations	27.70	0.70	73.90	0.20	102.50	19,542.50	190.66
Internal Documentation	0.00	0.00	11.90	0.00	11.90	1,880.00	157.98
Analysis of financial records	0.00	0.00	24.20	6.00	30.20	4,302.50	142.47
SIP 2 Review	2.25	0.00	2.40	0.00	4.65	1,126.25	242.20
Investigation of Wrongful Trading	0.00	0.00	2.00	0.00	2.00	305.00	152.50
Legal Correspondence	2.10	0.00	2.20	0.00	4.30	907.50	211.05
	32.05	0.70	116.60	6.20	155.55	28,063.75	180.42

Realisation of Assets							
Litigation	4.90	0.40	0.00	0.00	5.30	1,662.50	313.68
Correspondence with Agent	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Legal Matters	6.40	0.00	0.20	0.00	6.60	2,105.00	318.94
Other assets	9.60	7.60	12.70	0.00	29.90	6,710.00	224.41
Property, business and asset sales - general	0.00	0.00	0.20	0.00	0.20	30.00	150.00
	20.90	8.00	13.60	0.00	42.50	10,587.50	249.12

Creditors							
Employees	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Employee Communications	1.30	0.00	0.50	0.10	1.90	470.00	247.37
Communication with creditors	1.40	0.00	8.80	0.00	10.20	1,780.00	174.51
Secured Creditors	0.00	0.00	1.90	0.00	1.90	290.00	152.63
Ordinary creditors	0.00	0.00	0.60	1.00	1.60	195.00	121.88
Employee claims	0.00	0.00	0.50	0.00	0.50	75.00	150.00
Pre appointment CT returns	0.00	0.00	0.80	0.00	0.80	140.00	175.00
	2.70	0.00	14.10	1.10	17.90	3,100.00	173.18

Case Specific Matters							
Shareholders liaison	0.00	0.00	4.40	0.00	4.40	670.00	152.27
General Property Issues	2.10	0.00	0.00	0.00	2.10	577.50	275.00
Administration & Planning	4.30	0.00	8.70	0.00	13.00	2,487.50	191.35
Legal issues	21.40	0.00	1.00	0.00	22.40	6,035.00	269.42
Directors meeting	3.10	0.00	0.00	0.00	3.10	852.50	275.00
	30.90	0.00	14.10	0.00	45.00	10,622.50	236.06

Total hours	117.80	17.20	265.10	34.20	434.30		
Time costs	34,297.50	4,025.00	41,662.50	3,472.50	83,457.50		
Average hourly rate	291.15	234.01	157.16	101.54	192.17		

Summary of Fees		
Time spent in administering the Assignment	Hours	434.30
Total value of time spent to 16 March 2021	£	83,457.50
Total Liquidator's fees charged to 16 March 2021	£	0.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	249.66	0.00
CAT 1 Document Storage	380.71	0.00
CAT 1 Mail Redirection	360.00	0.00
CAT 1 Meeting Room	90.00	0.00
CAT 1 INSOLV fee	185.00	0.00
CAT 1 Bonding	480.00	0.00
CAT 1 Travel	44.27	0.00
CAT 1 DocuSoft fee	45.00	0.00
CAT 2 Photocopying	47.70	0.00
CAT 1 Postage	99.05	0.00
CAT 2 Smartsearch fee	36.00	0.00
Totals	2,017.39	0.00

Appendix V

Opus Restructuring LLP Chargeout Rate and Disbursement Policy

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

Disbursement recovery

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

Category 1 disbursements will generally comprise of external 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 not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel 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 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are 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, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	49.50 – 187
Virtual document filing system (reviewed 1 July 2020)	50
Physical file set-up cost (per file)	6
Red Flag Company Searches (downloading and printing documents from Red Flag)	10

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.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.