

WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY
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23/08/2017

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COMPANIES HOUSE

1 Company details

Company number 0 4 8 2 4 8 6 0

Company name in full OPAL PORTFOLIO 2 LIMITED

(IN LIQUIDATION)

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) SAMUEL JAMES

Surname WOODWARD

3 Liquidator's address

Building name/number ERNST & YOUNG LLP

Street 2 ST PETER'S SQUARE

Post town MANCHESTER

County/Region

Postcode M 2 3 E Y

Country

4 Liquidator's name

Full forename(s) ALAN ROBERT

Surname BLOOM

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number ERNST & YOUNG LLP

Street 1 MORE LONDON PLACE

Post town LONDON

County/Region

Postcode S E 1 2 A F

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d	2	d	5	m	0	m	6	y	2	y	0	y	1	y	6
To date	d	2	d	4	m	0	m	6	y	2	y	0	y	1	y	7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	1	m	0	m	8	y	2	y	0	y	1	y	7
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Notice of progress report in a winding-up by the court



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	JANE IRVING
Company name	ERNST & YOUNG LLP
Address	2 ST PETER'S SQUARE
Post town	MANCHESTER
County/Region	
Postcode	M 2 3 E Y
Country	UNITED KINGDOM
DX	
Telephone	0161 333 2729



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

TO ALL MEMBERS AND CREDITORS

21 August 2017

Ref: R/SW/AW/DT/JEI/NWM1189/PCF

Direct line: 0161 333 2729
Direct fax: 0161 333 3001
Email: jjirving@uk.ey.com

Please ask for Jane Irving

Dear Sirs

**OP1 Limited, Opal Portfolio 1 Limited, Opal Hulme Limited,
Opal Metropolitan Limited, Opal SPV 2 Limited, Opal Portfolio 2 Limited,
Huddersfield 1 Limited, Huddersfield 2 Limited, Wharf Homes Limited,
Opal Warehouse Limited, Opal City Living Limited and
Opal Developments Limited
(all in Liquidation) (together 'the Companies')**

A R Bloom, T A Jack and I were appointed as Joint Liquidators of the Companies on 25 February 2014 by virtue of the provisions of section 140 of the Insolvency Act 1986 ('the Act'). On 24 June 2016 T A Jack resigned as a Liquidator of the Companies.

I write to provide you with our report on the progress of the Liquidations for the period from 25 June 2016 to 24 June 2017 ('the Period'). This report should be read in conjunction with the Joint Liquidators' previous progress reports dated 20 April 2015, 21 April 2016 and 12 July 2016.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ('the Rules') we are required to provide certain information about the Companies and the Joint Liquidators. This information can be found at Appendix A of this report. A copy of our receipts and payments accounts for the Period is at Appendix B.

Background

The wider Opal Group ('the Group') was the UK's third largest developer and operator of student and professional accommodation, comprising approximately 20,000 beds across 49 properties. A Group structure is presented at Appendix E.

The Companies entered Administration on 12 March 2013, and A R Bloom, T A Jack and I were appointed as Joint Administrators. The Administrations ended on 25 February 2014 by virtue of a petition put to the Court by the Joint Administrators, immediately following which the Companies entered Liquidation.

Progress during the Period

Remaining assets to be realised

Intercompany debtors

As previously reported, significant intercompany claims are owed to the Companies by other insolvent entities within the Group, whose insolvencies are being managed by Insolvency Practitioners from other firms.

During the Period we have regularly liaised with the other Insolvency Practitioners, in particular those at Grant Thornton LLP ('GT'), in order to agree the most appropriate and efficient manner to realise value from these intercompany claims.

GT are managing the affairs of (amongst others) Opal Property Group Limited ('OPG') and Opal Property Services Limited ('OPS'), which we understand have significant funds to distribute to their unsecured creditors. The Companies have material unsecured claims against both OPG and OPS, and as such will receive a significant percentage of any funds distributed by these companies.

The complex nature of the pre-appointment intercompany lending position meant that if all Insolvency Practitioners distributed funds to unsecured creditors in the normal manner this would have created a series of circular flows of funds between a number of Group companies.

In order to deal with this, GT (in conjunction with the other Insolvency Practitioners) has built an iterative model to determine the overall net outcome for each Group entity from the unsecured distribution process. It is currently intended that a single net payment / receipt, based on the output of the GT model, will be paid / received by each Group entity in settlement of all their intercompany claims.

The modelling exercise has been complex, however, we are hopeful that the overall outcome will be agreed by all parties in the near future. Based on our current understanding, we estimate that all Companies will be net receivers of funds from this process.

Asset Realisations

Income

c.£4.0k of income was received during the Period, comprising:

- ▶ £1.8k relating to a payment of rent arrears for Opal Warehouse Limited and Wharf Homes Limited; and
- ▶ £2.2k of bank interest across the Companies.

A breakdown of the income described above is shown in the table below:

Company	Interest (£)	Rent arrears (£)
OP1 Limited (in Liquidation)	-	-
Opal Portfolio 1 Limited (in Liquidation)	234.40	-
Opal Hulme Limited (in Liquidation)	356.08	-
Opal Metropolitan Limited (in Liquidation)	73.29	-
Opal SPV2 Limited (in Liquidation)	224.24	-
Opal Portfolio 2 Limited (in Liquidation)	-	-
Huddersfield 1 Limited (in Liquidation)	134.50	-
Huddersfield 2 Limited (in Liquidation)	239.81	-
Wharf Homes Limited (in Liquidation)	294.65	828.00
Opal Warehouse Limited (in Liquidation)	252.40	1,000.00
Opal City Living Limited (in Liquidation)	67.79	-
Opal Developments Limited (in Liquidation)	296.33	-
Total	2,173.49	1,828.00

Liabilities incurred in the Period

Payments to the Insolvency Service

Since the Companies are in Compulsory Liquidation they have a statutory duty to deposit funds into an Insolvency Service Account ('ISA'). During the Period the Companies incurred ISA charges totalling c.£1.4k associated with these deposits, a breakdown of which is shown below.

Company	ISA charges (£)
OP1 Limited (in Liquidation)	88.00
Opal Portfolio 1 Limited (in Liquidation)	97.53
Opal Hulme Limited (in Liquidation)	96.68
Opal Metropolitan Limited (in Liquidation)	88.00
Opal SPV2 Limited (in Liquidation)	150.86
Opal Portfolio 2 Limited (in Liquidation)	88.00
Huddersfield 1 Limited (in Liquidation)	88.99
Huddersfield 2 Limited (in Liquidation)	88.00
Wharf Homes Limited (in Liquidation)	193.72
Opal Warehouse Limited (in Liquidation)	213.64
Opal City Living Limited (in Liquidation)	88.00
Opal Developments Limited (in Liquidation)	108.49
Total	1,389.71

Payments to other professionals

The Companies made no payments to third party professionals in the Period.

Corporation tax

During the Period the Companies paid c.£0.1k in respect of corporation tax on balances held in ISA accounts and c.£5k in respect of corporation tax liabilities for accounting year end 24 February 2016, a breakdown of which is shown below.

Company	Corporation tax (ISA funds) (£)	Corporation tax (£)
OP1 Limited (in Liquidation)	-	-
Opal Portfolio 1 Limited (in Liquidation)	15.89	-
Opal Hulme Limited (in Liquidation)	13.97	-
Opal Metropolitan Limited (in Liquidation)	-	-
Opal SPV2 Limited (in Liquidation)	20.84	4,611.81
Opal Portfolio 2 Limited (in Liquidation)	-	-
Huddersfield 1 Limited (in Liquidation)	1.65	-
Huddersfield 2 Limited (in Liquidation)	-	34.36
Wharf Homes Limited (in Liquidation)	6.40	218.84
Opal Warehouse Limited (in Liquidation)	4.15	110.54
Opal City Living Limited (in Liquidation)	0.28	-
Opal Developments Limited (in Liquidation)	34.14	-
Total	97.32	4,975.55

Other payments

An amount of £0.1k was paid by Opal Hulme Limited in the Period relating to storage charges.

Outcome to Creditors

Secured creditors

At the date of appointment of the former Joint Administrators, total secured creditor claims (excluding post appointment interest and other charges) were c.£277.9m.

Distributions totalling c.£199.1m were made to the secured creditors during the Administrations, with distributions to date in the Liquidations totalling c.£8.2m.

The quantum and timing of any further secured distributions are linked to the outcome of the intercompany dividend work referred to above. However, we continue to estimate that the secured creditors will suffer a shortfall against their lending.

Preferential creditors

The Companies did not have any employees at the date of appointment of the Joint Liquidators (operational staff were employed elsewhere in the Group) and as such, there are no known preferential creditors of the Companies.

Non-preferential creditors

The directors' Statement of Affairs estimated non-preferential creditors of the Companies totalling c.£435.5m, consisting largely of intercompany creditor claims with other companies within the Group.

Due to the anticipated shortfall against secured creditor claims held with the Companies, the Joint Liquidators do not anticipate that a distribution will be possible to non-preferential creditors of the Companies, other than by virtue of the Prescribed Part (discussed below).

The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for non-preferential creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The secured creditors' floating charges were created after 15 September 2003. Consequently, section 176A of the Act does apply to these Liquidations.

alue of the Companies' net property is primarily dependent upon final realisations from the intercompany dividend process referred to earlier in this report.

If this is completed on the currently envisaged terms, we estimate that sufficient funds will be received into the following Companies to enable a distribution to unsecured creditors pursuant to the Prescribed Part, however, please note that this remains subject to change until the final intercompany position is agreed.

- ▶ OP1 Limited
- ▶ Opal Portfolio 2 Limited
- ▶ Opal Developments Limited
- ▶ Opal Warehouse Limited

If you believe you may have a claim against these Companies and have not yet submitted your claim please contact Jane Irving on 0161 333 2729.

Other matters***Receipts and payments accounts***

A summary of the Joint Liquidators' receipts and payments accounts for each of the Companies, covering the Period are attached at Appendix B. Please note that these do not reflect future estimated realisations or costs.

Joint Liquidators' remuneration and disbursements

On 28 May 2013 the secured creditors resolved to fix the former Joint Administrators' remuneration and disbursements on the basis of time properly spent by them and their staff in dealing with matters arising in the Administration of the Company (in accordance with Rule 18.18(4) of the Rules). It was also resolved that the Joint Administrators are authorised to draw remuneration on account from time to time as they see fit.

In accordance with Rule 18.20(4) and (5) of the Rules the Joint Liquidators' remuneration and disbursements is treated as having been fixed on the same basis.

At Appendix C to this report there is an analysis of the time spent in the Period and a statement of our policy in relation to charging time and disbursements is attached at Appendix D.

As at 24 June 2017, time costs and disbursements incurred in the Liquidations across the Companies totalled £956,779.80 and £1,021.71 respectively of which £144,500.60 and £679.81 were incurred during the Period. An analysis of Category 2 disbursements (i.e. those disbursements incurred by the Joint Liquidators' firm which includes an element of shared overhead) is included within Appendix D to this report.

To date, the Joint Liquidators have not drawn Liquidation fees or disbursements. A summary of time costs in the Liquidations on a by company basis is detailed below.

Company	Time costs incurred (£)		Disbursements (£)	
	Period	Total	Period	Total
OP1 (in Liquidation)	29,694.30	85,909.50	60.00	246.26
Opal Portfolio 1 (in Liquidation))	8,785.80	71,863.80	60.00	60.00
Opal Hulme (in Liquidation)	11,400.70	79,768.20	199.81	341.83
Opal Metropolitan (in Liquidation)	7,713.30	65,773.80	10.00	10.00
SPV2 (in Liquidation)	8,262.80	96,423.30	50.00	58.50
Opal Portfolio 2 (in Liquidation)	27,233.80	79,673.80	100.00	100.00
Huddersfield 1 (in Liquidation)	7,566.30	73,216.30	10.00	10.00
Huddersfield 2 (in Liquidation)	7,799.30	62,421.80	10.00	10.00
Wharf Homes (in Liquidation)	9,517.30	100,765.30	55.00	55.00
Opal Warehouse (in Liquidation)	8,653.80	91,548.80	55.00	55.00
Opal City Living (in Liquidation)	7,817.90	67,221.40	10.00	10.00
Opal Developments (in Liquidation)	10,055.30	82,193.80	60.00	65.12
Total	144,500.60	956,779.80	679.81	1,021.71

Creditors' rights to further information about, and challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of England and Wales at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017>, or is available in hard copy upon written request to the Joint Liquidators. Please note that references in the Guide to fee estimates do not apply to Liquidations, such as these ones, which started before 1 October 2015.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees referred to above.

Next report

I will report to you again on the progress of the Liquidations in 12 months' time, or on their closure, whichever is earlier.

I trust that this is sufficient for your purposes, however, if you have any queries in this matter, please do not hesitate to contact my colleague Jane Irving on 0161 333 2729.

Yours faithfully
for the Companies



S J Woodward
Joint Liquidator

Enclosed:

Appendix A	Statutory information
Appendix B	Joint Liquidators' receipts and payments accounts
Appendix C	Joint Liquidators' time costs and disbursements
Appendix D	Joint Liquidators' charging policy for remuneration and disbursements
Appendix E	Group structure

S J Woodward and A R Bloom are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, 'Process') information that can be linked to specific individuals ('Personal Data'). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Statutory Information

Company Information:

Company Name: OP1 Limited (in Liquidation)

Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY

Registered number: 05415211

Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY (previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom

Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF

Date of appointment of the Joint Liquidators: 25 February 2014

Liquidation court reference: 1039 of 2014 in the High Court of Justice, Chancery Division, Companies Court

Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name: Opal Portfolio 1 Limited (in Liquidation)

Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY

Registered number: 04252566

Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY (previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom

Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF

Date of appointment of the Joint Liquidators: 25 February 2014

Liquidation court reference: 1044 of 2014 in the High Court of Justice, Chancery Division, Companies Court

Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name: Opal Hulme Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 03636374
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1041 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name: Opal Metropolitan Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 03648104
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1055 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name: Opal SPV 2 Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 05798163
Previous registered office and trading address: c/o Ernst & Young LLP 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1040 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name: Opal Portfolio 2 Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 04824860
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1046 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name Huddersfield 1 Limited (in Liquidation)

Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY

Registered number: 04767536

Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY (previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom

Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester London
M2 3EY SE1 2AF

Date of appointment of the Joint Liquidators: 25 February 2014

Liquidation court reference: 1042 of 2014 in the High Court of Justice, Chancery Division, Companies Court

Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name Huddersfield 2 Limited (in Liquidation)

Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY

Registered number: 04769176

Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY (previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom

Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF

Date of appointment of the Joint Liquidators: 25 February 2014

Liquidation court reference: 1043 of 2014 in the High Court of Justice, Chancery Division, Companies Court

Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name Wharf Homes Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 03619449
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester London
M2 3EY SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1049 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name Opal Warehouse Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 03673654
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester, M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1051 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name Opal City Living Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 04143266
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1052 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Company Information:

Company Name Opal Developments Limited (in Liquidation)
Registered office address: c/o Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY
Registered number: 02093763
Previous registered office and trading address: c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY
(previous registered)
The Place, Ducie Street, Manchester M1 2TP (previous trading)

Details of the Joint Liquidators and of their appointment

Full names of the Liquidators: Samuel James Woodward Alan Robert Bloom
Liquidators' address(es): Ernst & Young LLP Ernst & Young LLP
2 St Peter's Square 1 More London Place
Manchester M2 3EY London SE1 2AF
Date of appointment of the Joint Liquidators: 25 February 2014
Liquidation court reference: 1048 of 2014 in the High Court of Justice, Chancery Division, Companies Court
Details of any changes of Liquidator: T A Jack resigned as Liquidator on 24 June 2016

Any functions to be performed or powers executed by the Joint Liquidators may be carried out/exercised by any of them acting alone or by any of them acting severally.

OP1 Limited (in Liquidation)

Joint Liquidators' receipts and payments account from
25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Intergroup dividends	934.04	-	-	934.04
		Intercompany loans	115.80	16.85	-	132.65
		Interest	0.45	-	-	0.45
3	0.21	Administration surplus	0.21	-	-	0.21
		Total non-trading receipts	2,215.51	16.85	-	2,232.36
		<i>Trading receipts</i>				
		Total trading receipts	-	-	-	-
	0.21	Total receipts	2,215.51	16.85	-	2,232.36
1, 2		Payments				
		<i>Trading payments</i>				
		Total trading payments	-	-	-	-
		<i>Non trading payments</i>				
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		ISA charges	132.00	22.00	88.00	242.00
		Public notices	90.60	-	-	90.60
		Storage charges	-	16.85	-	16.85
		Administrators' disbursements	25.20	-	-	25.20
		Total non trading payments	2,482.80	38.85	88.00	2,609.65
		Total payments	2,482.80	38.85	88.00	2,609.65
4		Distributions				
		Secured creditors	-	-	-	-
		Total distributions	-	-	-	-
		Balance in hand	(267.28)	(22.00)	(88.00)	(377.28)
		Represented by				
		Current bank account (in Liquidation) (fixed) (interest bearing)	0.21	-	-	0.21
		ISA bank account (interest bearing)	(267.50)	(22.00)	(88.00)	(377.50)
			(267.28)	(22.00)	(88.00)	(377.28)

Notes:

- Receipts and payments are shown gross of VAT.
- The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
- The Statement of Affairs figure was taken from statements prepared by the directors of OP1 Limited.
- No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).

* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

Opal Portfolio 1 Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
3	1,133,116.46	Administration surplus	1,133,116.46	-	-	1,133,116.46
		Intergroup dividends	28,432.04	-	-	28,432.04
		Sundry income	5,034.58	-	-	5,034.58
		Interest	2,162.28	98.42	234.40	2,495.08
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Official Receiver's refund	881.15	-	-	881.15
		Total non-trading receipts	1,170,791.49	98.42	234.40	1,171,124.31
		<i>Trading receipts</i>				
		Other non-tenant income	3,905.37	-	-	3,905.37
		Lease income	145.13	-	-	145.13
		<i>Administration cost recharges</i>				
		Utilities	13,115.73	-	-	13,115.73
		Contribution to payroll	12,233.75	-	-	12,233.75
		Cleaning and upkeep	11,640.22	-	-	11,640.22
		Repairs and maintenance	9,031.07	-	-	9,031.07
		Security costs	3,378.00	-	-	3,378.00
		Capital expenditure - furniture and appliances	1,820.20	-	-	1,820.20
		Marketing and promotional materials	375.69	-	-	375.69
		Bank charges	190.86	-	-	190.86
		Capital expenditure - decoration	14.27	-	-	14.27
		Telephone and internet	7.40	-	-	7.40
		Stationery and printing	1.22	-	-	1.22
		Total trading receipts	55,858.91	-	-	55,858.91
	1,133,116.46	Total receipts	1,226,650.40	98.42	234.40	1,226,983.22
1, 2		Payments				
		<i>Trading payments</i>				
		Managing agent fees - CRM	528.92	-	-	528.92
		Purchase of equipment	152.64	-	-	152.64
		Health and safety	111.66	-	-	111.66
		Total trading payments	803.22	-	-	803.22
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	114,963.46	-	-	114,963.46
		Legal fees	16,208.83	-	-	16,208.83
		ISA charges	6,492.60	28.78	97.53	6,618.91
		Insurance	4,925.29	-	-	4,925.29
		Legal disbursements	3,463.44	-	-	3,463.44
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Sundry expenses	929.30	-	-	929.30
		Administrators' disbursements	454.39	-	-	454.39
		Corporation tax	115.49	-	-	115.49
		Public notices	92.60	-	-	92.60
		Bank charges	13.90	-	-	13.90
		Corporation tax (ISA)	7.54	11.31	15.89	34.74
		Total non trading payments	151,921.84	40.09	113.42	152,075.35
		Total payments	152,725.06	40.09	113.42	152,878.57
4		<i>Distributions</i>				
		Secured creditors	985,000.01	-	-	985,000.01
		Total distributions	985,000.01	-	-	985,000.01
		Balance in hand	88,825.33	58.33	120.98	89,104.64
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	67,217.19	41.88	154.99	67,414.07
		ISA bank account (interest bearing)	21,708.14	16.44	(34.01)	21,689.57
			88,925.33	58.33	120.98	89,104.64

Notes:

- Receipts and payments are shown gross of VAT.
 - The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
 - The Statement of Affairs figure was taken from statements prepared by the directors of Opal Portfolio 1 Limited.
 - No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).
- * Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

**Joint Liquidators' receipts and payments account from
25 February 2014 to 24 June 2017**

Note	Statement of Affairs estimated to realise	Receipts & payments account	28 February 2014 to 24 February 2016 (£)	28 June 2016 to 24 June 2016 (£)	28 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
3	3,028,426.91	Administration surplus	3,028,426.91	-	-	3,028,426.91
		Intergroup dividends	25,649.58	-	-	25,649.58
		Sundry income	7,487.64	-	-	7,487.64
		Interest	2,800.07	127.18	356.08	3,283.33
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Official Receiver refund	516.80	-	-	516.80
		Total non-trading receipts	3,066,146.00	127.18	356.08	3,066,629.26
		<i>Trading receipts</i>				
		Other non-tenant income	7,143.79	-	-	7,143.79
		<i>Administration cost recharges</i>				
		Electricity	76,359.11	-	-	76,359.11
		Total trading receipts	83,502.90	-	-	83,502.90
	3,028,426.91	Total receipts	3,149,648.90	127.18	356.08	3,150,132.16
1, 2		Payments				
		<i>Trading payments</i>				
		Utilities	47,078.22	-	-	47,078.22
		Contribution to payroll	11,902.31	-	-	11,902.31
		Stationery and printing	6,224.32	-	-	6,224.32
		Repairs and maintenance	4,832.28	-	-	4,832.28
		Purchase of equipment	680.58	-	-	680.58
		Health and safety	661.69	-	-	661.69
		Cleaning and upkeep	600.00	-	-	600.00
		Telephone and internet	297.19	-	-	297.19
		Capital expenditure - furniture and appliances	270.00	-	-	270.00
		Security costs	72.00	-	-	72.00
		Total trading payments	74,618.59	-	-	74,618.59
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	255,402.75	-	-	255,402.75
		Administrators' fees - sale mandate	84,105.31	-	-	84,105.31
		Legal fees	12,445.55	-	-	12,445.55
		Insurance	6,403.13	-	-	6,403.13
		ISA charges	6,038.24	28.13	96.66	6,163.05
		Legal disbursements	2,415.50	-	-	2,415.50
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Sundry expenses	1,325.81	-	-	1,325.81
		Administrators' disbursements	1,165.79	-	-	1,165.79
		Public notices	90.60	-	-	90.60
		Storage charges	-	12.46	123.08	135.54
		Corporation tax	89.42	-	-	89.42
		Bank charges	18.90	-	-	18.90
		Corporation tax (ISA)	6.67	9.96	13.97	30.60
		Total non trading payments	371,742.67	50.55	233.73	372,026.95
		Total payments	446,361.26	50.55	233.73	446,645.54
4		<i>Distributions</i>				
		Secured creditors	2,560,000.00	-	-	2,560,000.00
		Total distributions	2,560,000.00	-	-	2,560,000.00
		Balance in hand	143,287.84	76.63	122.38	143,486.85
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	124,129.06	77.36	286.24	124,492.66
		ISA bank account (interest bearing)	19,133.38	(17.57)	(163.89)	18,951.92
		Intercompany loan	25.20	18.84	-	44.04
			143,287.64	78.63	122.35	143,488.62

Notes:

- Receipts and payments are shown gross of VAT.
- The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
- The Statement of Affairs figure was taken from statements prepared by the directors of Opal Hulme Limited.
- No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).

* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

Opal Metropolitan Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	26 June 2016 to 26 June 2017 (£)	Total (£)
1.2		Receipts				
		<i>Non-trading receipts</i>				
3	613,421.97	Administration surplus	613,421.97	-	-	613,421.97
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Interest	1,063.45	19.81	73.29	1,156.55
		Official Receiver's refund	451.45	-	-	451.45
		Sundry income	0.02	-	-	0.02
		Total non-trading receipts	616,101.89	19.81	73.29	616,194.99
		<i>Trading receipts</i>				
		Other non-tenant income	2,655.10	-	-	2,655.10
		Administration cost recharges	-	-	-	-
		Electricity	-	-	-	-
		Total trading receipts	2,655.10	-	-	2,655.10
	613,421.97	Total receipts	618,756.99	19.81	73.29	618,850.09
1.2		Payments				
		<i>Trading payments</i>				
		Repairs and maintenance	934.90	-	-	934.90
		Telephone and internet	584.11	-	-	584.11
		Cleaning and upkeep	451.93	-	-	451.83
		Stationery and printing	125.96	-	-	125.96
		Health and safety	123.48	-	-	123.48
		Sundry expenses	90.33	-	-	90.33
		Purchase of equipment	43.73	-	-	43.73
		Total trading payments	2,354.44	-	-	2,354.44
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	89,434.71	-	-	89,434.71
		Legal fees	9,358.13	-	-	9,358.13
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Insurance	2,212.97	-	-	2,212.97
		Legal disbursements	1,766.48	-	-	1,766.48
		ISA charges	132.00	22.00	88.00	242.00
		Administrators' disbursements	113.40	-	-	113.40
		Public notices	90.60	-	-	90.60
		Corporation tax	46.62	-	-	46.62
		Bank charges	13.60	-	-	13.60
		Total non trading payments	85,403.51	22.00	88.00	85,513.51
		Total payments	87,757.95	22.00	88.00	87,867.95
4		<i>Distributions</i>				
		Secured creditors	500,000.00	-	-	500,000.00
		Total distributions	500,000.00	-	-	500,000.00
		Balance in hand	30,999.04	(2.19)	(14.71)	30,982.14
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	31,785.20	19.81	73.29	31,878.30
		ISA bank account (interest bearing)	(786.16)	(22.00)	(88.00)	(896.16)
			30,999.04	(2.19)	(14.71)	30,982.14

Notes:

- Receipts and payments are shown gross of VAT
- The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
- The Statement of Affairs figures have been taken from statements prepared by the directors of Opal Metropolitan Limited.
- No amounts have been paid to non-preferential creditors by virtue of the application of section 175A (Prescribed Part)

* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators

Opal SPV 2 Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2015 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
3	1,539,242.54	Non-trading receipts				
		Administration surplus	1,539,242.54	-	-	1,539,242.54
		Rent arrears	29,818.50	-	-	29,818.50
		Inter-group dividends	3,950.04	-	-	3,950.04
		Interest	2,250.53	97.85	224.24	2,512.92
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Official Receiver's refund	965.31	-	-	965.31
		Total non-trading receipts	1,577,472.22	97.85	224.24	1,577,794.31
		Trading receipts				
		Other non-trading income	49,839.89	-	-	49,839.89
		Administration cost recharges	-	-	-	-
		Electricity	-	-	-	-
		Total trading receipts	49,839.89	-	-	49,839.89
	1,539,242.54	Total receipts	1,627,312.11	97.85	224.24	1,627,634.20
1, 2		Payments				
		Trading payments				
		Utilities	42,372.22	-	-	42,372.22
		Sundry expenses	13,041.50	-	-	13,041.50
		Health and safety	1,539.23	-	-	1,539.23
		Telephone and internet	1,444.71	-	-	1,444.71
		Repairs and maintenance	1,048.42	-	-	1,048.42
		Gym facilities	1,000.00	-	-	1,000.00
		Contribution to payroll	131.10	-	-	131.10
		Stationery and printing	102.53	-	-	102.53
		Total trading payments	60,679.71	-	-	60,679.71
		Non trading payments				
		Administrators' fees - non-sale mandate	130,253.29	-	-	130,253.29
		Legal fees	20,194.63	-	-	20,194.63
		Corporation tax	136.90	-	4,611.81	4,748.71
		Legal disbursements	3,788.00	-	-	3,788.00
		Insurance	3,994.85	-	-	3,994.85
		ISA charges	2,341.86	61.32	150.66	2,553.84
		Company Liquidation Administration fee	2,235.00	-	-	2,235.00
		Administrators' disbursements	640.11	-	-	640.11
		Public notices	90.60	-	-	90.60
		Storage charges	-	66.67	-	66.67
		Corporation tax (ISA)	0.05	13.06	20.84	33.97
		Bank charges	16.30	-	-	16.30
		Sundry Expense	0.34	-	-	0.34
		Total non trading payments	163,391.93	141.07	4,783.31	168,316.31
		Total payments	224,071.64	141.07	4,783.31	228,996.02
4		Distributions				
		Secured creditors	1,325,000.00	-	-	1,325,000.00
		Total distributions	1,325,000.00	-	-	1,325,000.00
		Balance in hand	78,240.47	(43.22)	(4,859.07)	73,438.18
		Represented by				
		Current bank account (in Liquidation) (fixed) (interest bearing)	52,052.78	32.45	120.05	52,215.28
		ISA bank account (interest bearing)	25,628.48	(75.67)	(4,679.12)	24,874.69
		Intercompany loan	180.50	-	-	180.50
		Expense account - Leeds Two Limited (in Administration)	(3,632.29)	-	-	(3,632.29)
			78,240.47	(43.22)	(4,859.07)	73,438.18
Notes:						
1	Receipts and payments are shown gross of VAT					
2	The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.					
3	The Statement of Affairs figure was taken from statements prepared by the directors of Opal SPV 2 Limited.					
4	No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).					
	Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation.					
	Estimated to realise values have been taken at the date of appointment of the Joint Liquidators					

Opal Portfolio 2 Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Intercompany loans	708.05	-	-	708.05
		Intergroup dividends	63.02	-	-	63.02
3	0.19	* Administration surplus	0.19	-	-	0.19
		Total non-trading receipts	1,936.26	-	-	1,936.26
		<i>Trading receipts</i>				
		Total trading receipts	-	-	-	-
	0.19	Total receipts	1,936.26	-	-	1,936.26
1, 2		Payments				
		<i>Trading payments</i>				
		Total trading payments	-	-	-	-
		<i>Non trading payments</i>				
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Administrators' disbursements	617.45	-	-	617.45
		ISA charges	132.00	22.00	68.00	242.00
		Public notices	90.60	-	-	90.60
		Total non trading payments	3,075.05	22.00	68.00	3,165.05
		Total payments	3,075.05	22.00	68.00	3,165.05
4		<i>Distributions</i>				
		Secured creditors	-	-	-	-
		Total distributions	-	-	-	-
		Balance in hand	(1,138.79)	(22.00)	(68.00)	(1,248.79)
		Represented by				
		Current bank account (in Liquidation) (fixed) (interest bearing)	0.19	-	-	0.19
		ISA bank account (interest bearing)	(1,138.98)	(22.00)	(68.00)	(1,248.98)
			(1,138.79)	(22.00)	(68.00)	(1,248.79)

Notes:

- Receipts and payments are shown gross of VAT.
- The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
- The Statement of Affairs figure was taken from statements prepared by the directors of Opal Portfolio 2 Limited.
- No amounts have been paid to unsecured creditors by virtue of the application of section 176A (Prescribed Part).

* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

Huddersfield 1 Limited (in Liquidation)

Joint Liquidators' receipts and payments account 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
	917,681.69	Administration surplus	917,681.69	-	-	917,681.69
		Intergroup dividends	6,039.19	-	-	6,039.19
		Interest	1,684.17	40.22	134.50	1,858.89
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Official Receiver refund	464.32	-	-	464.32
		Total non-trading receipts	927,034.37	40.22	134.50	927,209.09
		<i>Trading receipts</i>				
		Direct let income	20,189.41	-	-	20,189.41
		Other non-tenant income	31.32	-	-	31.32
		<i>Administration cost recharges</i>				
		Contribution to payroll	4,506.75	-	-	4,506.75
		Health and safety	302.60	-	-	302.60
		Bank charges	23.99	-	-	23.99
		Total trading receipts	25,036.07	-	-	25,036.07
	917,681.69	Total receipts	952,070.44	40.22	134.50	952,245.16
1, 2		Payments				
		<i>Trading payments</i>				
		Marketing and promotional materials	7,871.41	-	-	7,871.41
		Utilities	7,041.67	-	-	7,041.67
		Repairs and maintenance	4,572.94	-	-	4,572.94
		Managing agent fees - CRM	4,156.53	-	-	4,156.53
		Sundry expenses	3,768.30	-	-	3,768.30
		Capital expenditure - furniture and appliances	2,678.40	-	-	2,678.40
		Capital expenditure - decoration	1,147.20	-	-	1,147.20
		Telephone and internet	896.47	-	-	896.47
		Stationery and printing	342.96	-	-	342.96
		Debt Collection Expenses	84.00	-	-	84.00
		Security costs	38.56	-	-	38.56
		Total trading payments	32,599.44	-	-	32,599.44
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	79,833.48	-	-	79,833.48
		Legal fees	8,223.89	-	-	8,223.89
		Insurance	4,526.58	-	-	4,526.58
		ISA charges	3,073.90	22.88	88.99	3,185.67
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Legal disbursements	1,645.93	-	-	1,645.93
		Administrators' disbursements	180.36	-	-	180.36
		Public notices	90.60	-	-	90.60
		Storage charges	-	37.37	-	37.37
		Corporation tax	62.09	-	-	62.09
		Bank charges	14.50	-	-	14.50
		Corporation tax (ISA)	0.78	1.22	1.65	3.63
		Total non trading payments	99,887.09	61.47	90.64	100,039.20
		Total payments	132,486.53	61.47	90.64	132,638.64
4		<i>Distributions</i>				
		Secured creditors	762,499.99	-	-	762,499.99
		Total distributions	762,499.99	-	-	762,499.99
		Balance in hand	57,083.92	(21.25)	43.86	57,106.53
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	54,748.12	34.12	126.25	54,908.49
		ISA bank account (interest bearing)	2,334.80	(55.37)	(82.39)	2,197.04
			57,083.92	(21.25)	43.86	57,106.53
Notes:						
1	Receipts and payments are shown gross of VAT					
2	The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.					
3	The Statement of Affairs figure was taken from statements prepared by the directors of Huddersfield 1 Limited.					
4	No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part)					
	* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators					

Huddersfield 2 Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1. 2		Receipts				
		<i>Non-trading receipts</i>				
3	179,498.26	* Administration surplus	179,498.26	-	-	179,498.26
		Sundry income	4,558.72	-	-	4,558.72
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Rent arrears	-	-	-	-
		Official Receiver refund	251.45	-	-	251.45
		Interest	954.09	64.82	239.81	1,158.72
		Total non-trading receipts	186,427.52	64.82	239.81	186,732.15
		<i>Trading receipts</i>				
		Direct let income	63,524.02	-	-	63,524.02
		<i>Administration cost recharges</i>				
		Marketing and promotional materials	1,628.75	-	-	1,628.75
		Health and safety	188.50	-	-	188.50
		Total trading receipts	65,341.27	-	-	65,341.27
	179,498.26	Total receipts	251,768.79	64.82	239.81	252,073.42
1. 2		Payments				
		<i>Trading payments</i>				
		Utilities	12,346.99	-	-	12,346.99
		Managing agent fees - CRM	6,821.25	-	-	6,821.25
		Repairs and maintenance	2,859.48	-	-	2,859.48
		Capital expenditure - furniture and appliances	837.36	-	-	837.36
		Telephone and internet	146.30	-	-	146.30
		Security costs	140.76	-	-	140.76
		Total trading payments	23,152.14	-	-	23,152.14
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	60,921.80	-	-	60,921.80
		Legal fees	4,477.79	-	-	4,477.79
		Insurance	2,527.18	-	-	2,527.18
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Bank charges	1,837.35	-	0.30	1,837.65
		Legal disbursements	898.18	-	-	898.18
		ISA charges	132.00	22.00	88.00	242.00
		Administrators' disbursements	113.40	-	-	113.40
		Public notices	90.60	-	-	90.60
		Corporation tax	44.92	-	34.36	79.28
		Storage charges	-	12.48	(12.48)	-
		Total non trading payments	73,076.32	34.46	110.20	73,220.98
		Total payments	96,228.46	34.46	110.20	96,373.12
4		<i>Distributions</i>				
		Secured creditors	52,500.00	-	-	52,500.00
		Total distributions	52,500.00	-	-	52,500.00
		Balance in hand	103,040.33	30.36	129.61	103,200.30
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	104,006.55	64.82	-	104,276.52
		ISA bank account (interest bearing)	(366.22)	(34.46)	(75.54)	(1,076.22)
			103,040.33	30.36	(75.54)	103,200.30

Notes:

- 1 Receipts and payments are shown gross of VAT
 - 2 The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
 - 3 The Statement of Affairs figure was taken from statements prepared by the directors of Huddersfield 2 Limited.
 - 4 No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).
- * Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

Wharf Homes Limited (in Liquidation)

Joint Liquidators' receipt and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
3	1,256,202.85	Administration surplus	1,256,202.85	-	-	1,256,202.85
		Rent arrears	3,912.85	-	628.00	4,740.85
		Inter-group dividends	789.04	-	-	789.04
		Official Receiver's refund	908.88	-	-	908.88
		Interest	2,005.23	72.55	294.85	2,372.43
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Gym income	338.51	-	-	338.51
		Business Rates refund	-	16,886.37	-	16,886.37
		Total non-trading receipts	1,258,298.87	16,958.92	1,122.85	1,289,221.54
		<i>Trading receipts</i>				
		Direct let income	3,825.95	-	-	3,825.95
		Other non-tenant income	648.27	-	-	648.27
		Professional let income	163.08	-	-	163.08
		Administration cost recharges	434.80	-	-	434.80
		Health and safety	372.24	-	-	372.24
		Contribution to payroll	117.46	-	-	117.46
		Bank charges	80.80	-	-	80.80
		Repairs and maintenance	-	-	-	-
		Total trading receipts	5,640.40	-	-	5,640.40
	1,256,202.85	Total receipts	1,270,940.37	16,958.92	1,122.85	1,289,221.94
1, 2		Payments				
		<i>Trading payments</i>				
		Utilities	64,188.22	-	-	64,188.22
		Tenant refunds	21,892.86	-	-	21,892.86
		Managing agent fees - CRM	2,035.73	-	-	2,035.73
		Marketing and promotional materials	802.84	-	-	802.84
		Debt collection expenses	704.28	-	149.04	853.32
		Security costs	232.20	-	-	232.20
		Telephone and internet	211.28	-	-	211.28
		Capital expenditure - furniture and appliances	147.38	-	-	147.38
		Total trading payments	90,012.55	-	149.04	90,161.59
		<i>Non trading payments</i>				
		Administrators' fees - non-sale monies	136,082.70	-	-	136,082.70
		Insurance	15,974.88	-	-	15,974.88
		Legal fees	15,238.21	-	-	15,238.21
		Legal disbursements	3,189.83	-	-	3,189.83
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Administrators' disbursements	421.10	-	-	421.10
		ISA charges	132.15	4,862.85	189.72	5,206.72
		Public notices	90.60	-	-	90.60
		Corporation tax	77.35	-	215.84	298.19
		Bank charges	22.80	-	-	22.80
		Rates recovery commission	-	6,079.08	-	6,079.08
		Storage charges	-	73.48	-	73.48
		Corporation tax (ISA)	0.03	0.31	6.40	6.74
		Total non trading payments	173,474.33	11,035.73	418.96	184,929.24
		Total payments	263,487.10	11,035.73	568.00	275,090.83
4		<i>Distributions</i>				
		Secured creditors	892,500.00	-	-	892,500.00
		Total distributions	892,500.00	-	-	892,500.00
		Balance in hand	114,853.28	5,923.19	564.84	121,431.10
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	113,807.15	70.99	282.66	114,240.80
		ISA bank account (interest bearing)	1,046.11	5,852.20	281.89	7,180.30
			114,853.28	5,923.19	564.84	121,431.10

Notes:

- Receipts and payments are shown gross of VAT
- The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments
- The Statement of Affairs figure was taken from statements prepared by the directors of Wharf Homes Limited
- No amounts have been paid to non-preferential creditors by virtue of the application of section 175A (Prescribed Part).

* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation.
Estimated to realise values have been taken at the date of appointment of the Joint Liquidators

Opal Warehouse Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
3	1,160,448.96	* Administration surplus	1,160,448.96	-	-	1,160,448.96
		Inter-group dividends	9,400.26	-	-	9,400.26
		Rent arrears	2,669.51	-	1,000.00	3,669.51
		Interest	2,218.68	76.96	252.40	2,548.02
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Official Receiver refund	848.48	-	-	848.48
		Total non-trading receipts	1,176,750.87	76.96	1,252.40	1,178,080.23
		<i>Trading receipts</i>				
		Direct let income	23,663.22	-	-	23,663.22
		<i>Administration cost recharges</i>				
		Electricity refund	14,339.52	-	-	14,339.52
		Bank charges	1,119.89	-	-	1,119.89
		Total trading receipts	39,142.63	-	-	39,142.63
	1,160,448.96	Total receipts	1,215,893.50	76.96	1,252.40	1,217,222.86
1, 2		Payments				
		<i>Trading payments</i>				
		Tenant refunds	90,404.34	-	-	90,404.34
		Utilities	43,522.62	-	-	43,522.62
		Repairs and maintenance	19,929.31	-	-	19,929.31
		Cleaning and upkeep	7,886.08	-	-	7,886.08
		Debt collection expenses	7,341.96	-	180.00	7,521.96
		Marketing and promotional materials	3,354.66	-	-	3,354.66
		Telephone and internet	2,019.07	-	-	2,019.07
		Managing agent fees - CRM	1,402.06	-	-	1,402.06
		Health and safety	1,247.84	-	-	1,247.84
		Capital expenditure - furniture and appliances	1,044.98	-	-	1,044.98
		Contribution to payroll	873.54	-	-	873.54
		Stationery and printing	635.08	-	-	635.08
		Sundry expenses	182.47	-	-	182.47
		Fire compliance costs	97.68	-	-	97.68
		Total trading payments	179,941.45	-	180.00	180,121.45
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	121,350.33	-	-	121,350.33
		Legal fees	15,998.10	-	-	15,998.10
		Insurance	8,263.43	-	-	8,263.43
		ISA charges	3,839.80	23.87	213.84	3,877.31
		Legal disbursements	3,018.20	-	-	3,018.20
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Corporation tax	1,713.58	-	110.54	1,824.10
		Administrators' disbursements	422.18	-	-	422.18
		Public notices	90.60	-	-	90.60
		Bank charges	22.40	-	-	22.40
		Storage Charges	-	12.48	-	12.48
		Corporation tax (ISA)	1.80	2.87	4.15	8.82
		Total non trading payments	156,755.40	39.20	328.33	157,122.93
		Total payments	336,696.85	39.20	508.33	337,244.38
4		Distributions				
		Secured creditors	772,500.00	-	-	772,500.00
		Total distributions	772,500.00	-	-	772,500.00
		Balance in hand	108,896.65	37.76	744.07	109,478.48
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	100,454.82	52.61	231.84	100,748.87
		ISA bank account (interest bearing)	5,533.98	(24.85)	512.43	6,021.56
		Intercompany loan	708.05	-	-	708.05
		Total represented by	106,696.85	37.76	744.07	107,478.48

Notes:

- Receipts and payments are shown gross of VAT.
 - The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
 - The Statement of Affairs figure was taken from statements prepared by the directors of Opal Warehouse Limited.
 - No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).
- * Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

Opal City Living Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	24 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
3	278,200.07	Administration surplus	278,200.07	-	-	278,200.07
		Inter-group dividends	1,456.08	-	-	1,456.08
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Interest	651.00	19.15	67.79	747.94
		Rent arrears	485.00	-	-	485.00
		Official Receiver's refund	205.91	-	-	205.91
		Total non-trading receipts	282,173.06	19.15	67.79	282,250.00
	278,200.07	Total receipts	282,173.06	19.15	67.79	282,250.00
1, 2		Payments				
		<i>Trading payments</i>				
		Capital expenditure	8,950.68	-	-	8,950.68
		Utilities	7,998.39	-	-	7,998.39
		Sundry expenses	4,975.99	-	-	4,975.99
		Telephone and internet	144.06	-	-	144.06
		Debt collection expenses	87.30	-	-	87.30
		Total trading payments	22,156.42	-	-	22,156.42
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	66,883.98	-	-	66,883.98
		Legal fees	5,208.44	-	-	5,208.44
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Legal disbursements	784.91	-	-	784.91
		Insurance	598.55	-	-	598.55
		Administrators' disbursements	311.38	-	-	311.38
		ISA charges	132.00	22.15	88.00	242.15
		Public notices	90.60	-	-	90.60
		Corporation tax	30.52	-	-	30.52
		Storage charges	-	22.39	-	22.39
		Bank charges	14.50	-	-	14.50
		Corporation tax (ISA)	0.14	0.24	0.28	0.66
		Total non trading payments	78,270.03	44.78	88.28	78,403.09
		Total payments	100,426.45	44.78	88.28	100,559.51
4		Distributions				
		Secured creditors	152,500.00	-	-	152,500.00
		Total distributions	152,500.00	-	-	152,500.00
		Balance in hand	29,246.51	(25.63)	(20.49)	29,200.49
		Represented by				
		Current bank account (in Liquidation) (fixed) (interest bearing)	28,790.63	17.94	66.38	28,874.95
		ISA bank account (interest bearing)	455.98	(43.57)	(86.87)	325.54
			29,246.61	(25.63)	(20.49)	29,200.49

Notes:

- Receipts and payments are shown gross of VAT.
- The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
- The Statement of Affairs figure was taken from statements prepared by the directors of Opal City Living Limited.
- No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part).

* Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

Opal Developments Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2017

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2016 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	Total (£)
1, 2		Receipts				
		<i>Non-trading receipts</i>				
3	314,438.54	* Administration surplus	314,438.54	-	-	314,438.54
		Intergroup dividends	58,496.85	-	-	58,496.85
		Sundry income	4,875.99	-	-	4,875.99
		Deposit on creditor's petition	1,165.00	-	-	1,165.00
		Interest	924.02	155.63	296.33	1,375.98
		Rent arrears	726.00	-	-	726.00
		Official Receivers refund	233.83	-	-	233.83
		Total non-trading receipts	380,930.03	755.63	296.33	381,981.99
		<i>Trading receipts</i>				
		Professional net income	1,664.42	-	-	1,664.42
		Administration cost recharges	-	-	-	-
		Electricity refund	295.99	-	-	295.99
		Total trading receipts	1,960.41	-	-	1,960.41
	314,438.54	Total receipts	382,890.44	755.63	296.33	383,942.40
1, 2		Payments				
		<i>Trading payments</i>				
		Utilities	1,891.95	-	-	1,891.95
		Debt collections expenses	130.68	-	-	130.68
		Telephone and internet	116.29	-	-	116.29
		Total trading payments	2,138.93	-	-	2,138.93
		<i>Non trading payments</i>				
		Administrators' fees - non-sale mandate	71,275.03	-	-	71,275.03
		ISA charges	10,936.85	36.75	108.49	11,082.09
		Legal fees	4,522.72	-	-	4,522.72
		Company liquidation administration fee	2,235.00	-	-	2,235.00
		Insurance	1,920.92	-	-	1,920.92
		Legal disbursements	840.24	-	-	840.24
		Storage charges	-	129.57	-	129.57
		Administrators' disbursements	120.90	-	-	120.90
		Public notices	90.80	-	-	90.80
		Corporation tax	41.12	-	-	41.12
		Sundry expenses	17.19	-	-	17.19
		Corporation tax (ISA)	16.48	24.34	34.14	74.96
		Bank charges	14.20	-	-	14.20
		Total non trading payments	92,031.25	190.66	142.63	92,364.54
		Total payments	94,170.18	190.66	142.63	94,503.47
4		<i>Distributions</i>				
		Secured creditors	187,500.00	-	-	187,500.00
		Total distributions	187,500.00	-	-	187,500.00
		Balance in hand	101,220.26	(36.03)	153.70	101,338.93
		<i>Represented by</i>				
		Current bank account (in Liquidation) (fixed) (interest bearing)	54,474.85	33.95	125.61	54,634.41
		ISA bank account (interest bearing)	46,745.41	(66.98)	28.09	46,704.52
			101,220.26	(33.03)	153.70	101,338.93

Notes:

- Receipts and payments are shown gross of VAT
 - The receipts and payments account has been prepared on a cash basis and does not take into account future receipts and payments.
 - The Statement of Affairs figure was taken from statements prepared by the directors of Opal Developments Limited.
 - No amounts have been paid to non-preferential creditors by virtue of the application of section 176A (Prescribed Part)
- * Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators.

OP1 Limited (in Liquidation)

**Joint Liquidators' time costs for the period from
25 February 2014 to 24 June 2017**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	0.3	7.5	23.0	23.5	14.8	69.1	21,129.50	306
Bank & Statutory Reporting	1.0	-	1.7	9.2	1.5	13.4	3,752.50	280
Creditors	-	-	-	-	3.7	3.7	805.50	218
Debtors	12.3	1.0	22.5	2.3	-	38.1	16,451.50	432
Other Assets	0.1	30.2	-	-	-	30.3	14,708.50	485
Other Matters	-	5.9	-	-	-	5.9	2,820.00	478
Statutory Duties	0.9	4.1	1.0	1.7	7.0	14.7	4,908.50	334
VAT & Taxation	10.1	4.6	0.4	3.9	26.0	45.0	21,333.50	474
Total Hours	24.7	53.3	48.6	40.6	53.0	220.2		
Time Costs (£)	20,705.50	26,551.00	18,339.00	10,910.00	9,404.00		85,909.50	
Average Hourly Rate (£)	838	498	377	269	177		390	
Category 1 Disbursements (£)	246.26							
Category 2 Disbursements (£)	-							
	246.26							

Note: Time is charged in six minute intervals

**Joint Liquidators' time costs for the period from
25 June 2016 to 24 June 2017**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	-	-	6.3	17.0	2.5	25.8	7,769.00	301
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	4.0	-	21.5	-	-	25.5	10,645.00	417
Other Assets	0.1	15.0	-	-	-	15.1	7,571.00	501
Other Matters	-	1.3	-	-	-	1.3	650.00	500
Statutory Duties	-	2.9	0.4	1.0	1.0	5.3	2,111.00	398
VAT & Taxation	-	-	-	-	3.9	3.9	528.30	135
Total Hours	4.1	19.2	28.7	18.0	8.4	78.4		
Time Costs (£)	2,331.00	9,800.00	11,189.00	5,068.50	1,505.80		29,694.30	
Average Hourly Rate (£)	569	500	390	282	179		379	
Category 1 Disbursements (£)	60.00							
Category 2 Disbursements (£)	-							
	60.00							

Note: Time is charged in six minute intervals

Opal Portfolio 1 Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.1	11.8	27.6	42.6	20.2	105.3	31,478.66	299
Bank & Statutory Reporting	3.2	-	3.4	14.6	5.7	26.9	7,793.57	290
Creditors	-	-	0.3	-	4.2	4.5	1,029.00	229
Debtors	1.3	-	4.8	11.2	8.6	25.9	6,718.05	259
Other Assets	0.1	2.6	-	-	-	2.7	1,241.00	460
Other Matters	-	6.2	-	-	-	6.2	2,724.00	439
Statutory Duties	0.9	0.2	1.0	4.2	7.0	13.3	3,631.00	273
Trading	-	-	-	16.9	-	16.9	4,122.00	244
VAT & Taxation	3.8	3.6	2.8	6.8	21.4	38.4	13,126.52	342
Total Hours	12.4	24.4	39.9	96.3	67.1	240.1		
Time Costs (£)	8,468.50	11,665.00	14,389.50	24,859.50	12,481.30		71,863.80	
Average Hourly Rate (£)	683	478	361	258	186		299	
Category 1 Disbursements (£)	60.00							
Category 2 Disbursements (£)	-							
	60.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	-	-	6.3	13.2	2.0	21.5	6,620.00	308
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.5	1.5	337.50	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	-	1.0	1.4	381.00	272
VAT & Taxation	-	-	-	2.0	1.1	3.1	986.30	318
Total Hours	0.1	-	7.7	15.2	5.6	28.6		
Time Costs (£)	71.00	0.00	2,999.00	4,544.50	1,171.30		8,785.80	
Average Hourly Rate (£)	710	-	389	299	209		307	
Category 1 Disbursements (£)	60.00							
Category 2 Disbursements (£)	-							
	60.00							

Note: Time is charged in six minute intervals

Opal Hulme Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	2.0	11.2	28.5	47.5	21.1	110.3	32,324.45	293
Bank & Statutory Reporting	2.9	0.5	3.4	15.0	16.7	38.5	9,008.88	234
Creditors	-	-	0.3	-	3.7	4.0	916.50	229
Debtors	0.8	1.5	10.1	9.2	4.1	25.7	7,732.86	301
Other Assets	0.1	0.3	-	2.0	-	2.4	728.00	303
Other Matters	-	6.4	-	-	-	6.4	2,804.00	438
Property	-	-	-	0.5	-	0.5	125.00	250
Statutory Duties	0.9	0.2	4.6	5.0	7.0	17.7	5,247.00	296
Trading	-	-	-	19.8	-	19.8	4,825.00	244
VAT & Taxation	1.0	3.9	3.6	18.3	23.5	50.3	16,058.51	319
Total Hours	7.7	24.0	50.5	117.3	76.1	275.6		
Time Costs (£)	4,887.00	11,589.00	18,391.00	32,018.48	13,122.76		79,768.20	
Average Hourly Rate (£)	606	482	364	273	172		289	
Category 1 Disbursements (£)	341.83							
Category 2 Disbursements (£)	-							
	341.83							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	6.3	13.7	2.0	22.0	6,760.00	307
Bank & Statutory Reporting	-	-	0.5	1.0	11.0	12.5	1,597.40	128
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	4.0	-	1.0	5.0	1,785.00	357
VAT & Taxation	-	-	0.8	0.6	1.2	2.6	767.30	295
Total Hours	0.1	-	12.1	15.3	16.2	43.7		
Time Costs (£)	71.00	0.00	4,715.00	4,257.48	2,357.26		11,400.70	
Average Hourly Rate (£)	710	-	390	278	146		261	
Category 1 Disbursements (£)	199.81							
Category 2 Disbursements (£)	-							
	199.81							

Note: Time is charged in six minute intervals

Opal Metropolitan Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	1.0	11.5	26.7	42.8	18.8	100.8	29,694.88	295
Bank & Statutory Reporting	3.3	-	3.4	14.1	5.5	26.3	7,482.54	285
Creditors	-	-	0.3	-	3.7	4.0	916.50	229
Debtors	1.3	-	7.2	9.9	3.5	21.9	6,393.35	292
Other Assets	0.1	0.2	-	-	-	0.3	161.00	537
Other Matters	-	6.0	-	-	-	6.0	2,634.00	439
Statutory Duties	0.8	0.2	1.0	5.0	7.0	14.0	3,777.00	270
Trading	-	-	-	15.9	-	15.9	3,889.00	245
VAT & Taxation	1.0	3.6	2.8	4.4	30.5	42.3	10,825.53	256
Total Hours	7.5	21.5	41.4	92.1	69.0	231.5		
Time Costs (£)	4,538.00	10,361.50	15,022.50	23,523.00	12,328.80		65,773.80	
Average Hourly Rate (£)	605	482	363	255	179		284	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	10.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	6.3	12.7	2.0	21.0	6,480.00	309
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	-	1.0	1.4	381.00	272
VAT & Taxation	-	-	-	-	1.1	1.1	166.30	151
Total Hours	0.1	-	7.7	12.7	5.1	25.6		
Time Costs (£)	71.00	0.00	2,999.00	3,584.50	1,058.80		7,713.30	
Average Hourly Rate (£)	710	-	389	282	208		301	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	10.00							

Note: Time is charged in six minute intervals

Opal SPV 2 Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.6	14.3	31.4	47.4	40.7	137.4	39,209.85	285
Bank & Statutory Reporting	2.2	6.0	3.4	16.8	5.0	33.4	10,278.05	308
Creditors	-	-	0.3	-	4.2	4.5	1,029.00	229
Debtors	1.8	4.1	13.3	14.4	10.4	44.0	12,973.45	295
Other Assets	0.1	0.2	-	-	-	0.3	161.00	537
Other Matters	-	20.3	-	-	-	20.3	8,791.00	433
Property	-	-	-	9.3	-	9.3	2,325.00	250
Statutory Duties	0.9	0.2	1.0	5.0	7.0	14.1	3,843.00	273
Trading	-	-	-	16.9	-	16.9	4,121.00	244
VAT & Taxation	3.0	3.9	3.3	7.8	28.1	46.1	13,691.95	297
Total Hours	11.6	49.0	52.7	117.8	95.4	326.3		
Time Costs (£)	7,066.50	22,210.00	16,967.00	30,199.50	17,980.30		96,423.30	
Average Hourly Rate (£)	609	453	360	257	188		296	
Category 1 Disbursements (£)	58.50							
Category 2 Disbursements (£)	-							
	58.50							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	5.8	13.0	2.0	20.8	6,369.00	306
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.5	1.5	337.50	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	-	1.0	1.4	381.00	272
VAT & Taxation	-	-	0.8	-	2.1	2.9	714.30	246
Total Hours	0.1	-	8.0	13.0	6.6	27.7		
Time Costs (£)	71.00	-	3,116.00	3,668.50	1,407.30		8,262.80	
Average Hourly Rate (£)	710	-	390	282	213		298	
Category 1 Disbursements (£)	50.00							
Category 2 Disbursements (£)	-							
	50.00							

Note: Time is charged in six minute intervals

Opal Portfolio 2 Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	0.5	7.5	22.8	25.1	11.5	67.4	20,925.50	310
Bank & Statutory Reporting	1.2	-	1.7	9.1	2.0	14.0	3,924.50	280
Creditors	-	-	-	-	4.2	4.2	918.00	219
Debtors	17.3	1.0	19.5	2.3	-	40.1	17,981.50	448
Other Assets	0.1	30.2	-	-	-	30.3	14,738.50	486
Other Matters	-	8.2	-	-	-	8.2	3,875.00	473
Statutory Duties	0.9	4.3	1.0	1.4	7.0	14.6	4,914.00	337
VAT & Taxation	4.0	3.7	0.4	4.0	25.4	37.5	12,396.80	331
Total Hours	24.0	54.9	45.4	41.9	50.1	216.3		
Time Costs (£)	14,842.50	27,139.50	17,060.00	11,409.50	9,222.30		79,673.80	
Average Hourly Rate (£)	618	494	376	272	184		368	
Category 1 Disbursements (£)	100.00							
Category 2 Disbursements (£)	-							
	100.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	6.1	12.9	2.0	21.0	6,458.00	308
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.5	1.5	337.50	225
Debtors	4.0	-	18.5	-	-	22.5	9,475.00	421
Other Assets	0.1	15.5	-	-	-	15.6	7,821.00	501
Other Matters	-	1.7	-	-	-	1.7	850.00	500
Statutory Duties	-	3.1	0.4	-	1.0	4.5	1,931.00	429
VAT & Taxation	-	-	-	-	1.1	1.1	186.30	151
Total Hours	4.1	20.3	25.5	12.9	5.6	68.4		
Time Costs (£)	2,331.00	10,150.00	9,941.00	3,640.50	1,171.30		27,233.80	
Average Hourly Rate (£)	569	500	390	282	209		398	
Category 1 Disbursements (£)	100.00							
Category 2 Disbursements (£)	-							
	100.00							

Note: Time is charged in six minute intervals

Huddersfield 1 Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	2.0	12.6	27.8	44.2	20.7	107.3	31,705.23	295
Bank & Statutory Reporting	2.4	0.5	3.4	14.3	4.3	24.9	7,087.38	285
Creditors	-	-	0.3	-	3.7	4.0	916.50	229
Debtors	1.3	1.0	9.5	7.4	4.3	23.5	7,200.65	306
Other Assets	0.1	2.4	-	-	-	2.5	1,151.00	460
Other Matters	-	6.0	-	-	-	6.0	2,634.00	439
Statutory Duties	0.8	0.2	1.0	5.4	7.0	14.4	3,890.50	270
Trading	-	-	-	18.6	-	18.6	4,051.00	244
VAT & Taxation	1.0	4.3	2.8	8.3	35.0	51.4	14,580.03	284
Total Hours	7.6	27.0	44.8	98.2	75.0	250.6		
Time Costs (£)	4,601.00	12,992.50	16,176.00	25,433.00	14,013.80		73,216.30	
Average Hourly Rate (£)	605	481	361	264	187		292	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	10.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	5.1	13.3	2.0	20.4	6,180.00	303
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	0.5	1.0	1.9	521.00	274
VAT & Taxation	-	-	-	-	1.2	1.2	179.30	149
Total Hours	0.1	-	6.5	13.8	5.2	25.6		
Time Costs (£)	71.00	0.00	2,531.00	3,892.60	1,071.80		7,566.30	
Average Hourly Rate (£)	710	-	389	282	206		296	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	10.00							

Note: Time is charged in six minute intervals

Huddersfield 2 Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	2.0	11.9	27.3	42.7	18.0	101.9	30,364.51	298
Bank & Statutory Reporting	2.4	0.5	3.4	13.1	3.0	22.4	6,551.75	292
Creditors	-	-	0.3	-	3.7	4.0	916.50	229
Debtors	1.3	-	3.7	6.3	2.4	13.7	4,018.59	293
Other Assets	-	0.2	-	-	-	0.2	90.00	450
Other Matters	-	6.2	-	-	-	6.2	2,714.00	438
Statutory Duties	0.9	0.2	1.0	5.4	7.0	14.5	3,956.50	273
Trading	-	-	-	13.7	-	13.7	3,361.00	245
VAT & Taxation	1.0	3.8	2.8	5.4	22.7	35.7	10,448.95	293
Total Hours	7.6	22.8	38.5	68.6	56.8	212.3		
Time Costs (£)	4,596.00	10,974.00	13,938.00	22,408.60	10,505.30		52,421.90	
Average Hourly Rate (£)	605	481	362	259	185		294	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	<u>10.00</u>							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	6.2	12.9	2.0	21.1	6,497.00	308
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Statutory Duties	-	-	0.4	0.5	1.0	1.9	521.00	274
VAT & Taxation	-	-	-	-	1.1	1.1	166.30	151
Total Hours	-	-	7.6	13.4	5.1	26.1		
Time Costs (£)	-	-	2,960.00	3,780.50	1,058.80		7,799.30	
Average Hourly Rate (£)	-	-	389	282	208		299	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	<u>10.00</u>							

Note: Time is charged in six minute intervals

Wharf Homes Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.6	24.2	36.6	50.5	32.1	147.0	44,516.04	303
Bank & Statutory Reporting	2.2	6.3	3.4	17.4	6.1	35.4	10,751.52	304
Creditors	-	-	0.3	-	4.2	4.5	1,029.00	229
Debtors	1.3	9.0	13.3	13.8	8.5	45.9	14,387.99	313
Other Assets	0.1	4.8	-	-	-	4.9	2,141.00	437
Other Matters	-	6.4	-	-	-	6.4	2,814.00	440
Property	-	-	-	0.5	-	0.5	125.00	250
Statutory Duties	0.9	0.2	1.0	5.4	7.0	14.5	3,956.50	273
Trading	-	-	-	25.8	-	25.8	6,268.00	243
VAT & Taxation	1.0	3.8	3.6	9.7	33.1	51.2	14,776.25	289
Total Hours	9.1	54.7	58.2	123.1	91.0	336.1		
Time Costs (£)	5,549.00	24,810.00	21,005.00	32,278.50	17,122.80		100,765.30	
Average Hourly Rate (£)	610	454	361	262	188		300	
Category 1 Disbursements (£)	55.00							
Category 2 Disbursements (£)	-							
	55.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	7.0	16.1	1.6	24.7	7,719.50	313
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.5	1.5	337.50	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	0.5	1.0	1.9	521.00	274
VAT & Taxation	-	-	0.8	-	1.1	1.9	478.30	252
Total Hours	0.1	-	9.2	16.6	5.2	31.1		
Time Costs (£)	71.00	-	3,584.00	4,781.00	1,081.30		9,517.30	
Average Hourly Rate (£)	710	-	390	288	208		306	
Category 1 Disbursements (£)	55.00							
Category 2 Disbursements (£)	-							
	55.00							

Note: Time is charged in six minute intervals

Opal Warehouse Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.7	22.9	34.2	43.2	19.7	123.7	39,088.90	316
Bank & Statutory Reporting	2.1	6.2	3.4	18.5	8.6	38.8	11,396.88	294
Creditors	-	-	0.3	-	4.2	4.5	1,029.00	229
Debtors	1.3	10.5	13.0	10.8	7.8	43.4	14,054.50	324
Other Assets	0.1	0.2	-	-	-	0.3	161.00	537
Other Matters	-	6.7	-	-	-	6.7	2,939.00	439
Property	-	-	-	7.3	-	7.3	1,825.00	250
Statutory Duties	0.9	0.2	1.0	5.4	7.0	14.5	3,956.50	273
Trading	-	-	-	21.9	-	21.9	5,328.00	243
VAT & Taxation	1.8	3.2	3.5	9.5	21.3	39.3	11,770.02	299
Total Hours	9.9	49.9	55.4	116.6	66.6	308.4		
Time Costs (£)	5,861.00	22,554.50	20,148.00	30,196.50	12,788.80		91,548.80	
Average Hourly Rate (£)	592	452	364	259	186		305	
Category 1 Disbursements (£)	55.00							
Category 2 Disbursements (£)	-							
	55.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	6.4	13.6	2.5	22.5	6,856.00	305
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.5	1.5	337.50	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	0.5	1.0	1.9	521.00	274
VAT & Taxation	0.8	-	-	-	1.1	1.9	478.30	252
Total Hours	0.9	-	7.8	14.1	6.1	28.9		
Time Costs (£)	383.00	-	3,038.00	3,976.50	1,256.30		8,653.80	
Average Hourly Rate (£)	426	-	389	282	206		299	
Category 1 Disbursements (£)	55.00							
Category 2 Disbursements (£)	-							
	55.00							

Note: Time is charged in six minute intervals

Opal City Living Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	1.1	13.1	28.6	41.8	15.0	99.6	30,213.25	303
Bank & Statutory Reporting	1.8	0.5	3.4	14.4	4.3	24.4	6,767.20	277
Creditors	-	-	0.3	-	3.7	4.0	916.50	229
Debtors	2.5	1.0	6.0	6.6	3.3	19.4	6,099.53	314
Other Assets	-	0.3	-	-	-	0.3	135.00	450
Other Matters	-	6.2	-	-	-	6.2	2,724.00	439
Statutory Duties	0.5	0.2	1.0	5.4	7.0	14.1	3,692.50	262
Trading	-	-	-	15.1	-	15.1	3,696.00	245
VAT & Taxation	1.0	4.3	2.8	7.2	32.9	48.2	12,977.41	269
Total Hours	6.9	25.6	42.1	90.5	66.2	231.3		
Time Costs (£)	4,143.00	12,367.00	15,223.00	23,784.00	11,734.40		57,221.40	
Average Hourly Rate (£)	600	483	362	262	177		291	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	10.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	6.1	12.9	2.0	21.0	6,458.00	308
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Statutory Duties	-	-	0.4	0.5	1.0	1.9	521.00	274
VAT & Taxation	-	-	-	-	1.5	1.5	223.90	149
Total Hours	-	-	7.5	13.4	5.5	26.4		
Time Costs (£)	-	-	2,921.00	3,780.50	1,116.40		7,817.90	
Average Hourly Rate (£)	-	-	389	282	203		296	
Category 1 Disbursements (£)	10.00							
Category 2 Disbursements (£)	-							
	10.00							

Note: Time is charged in six minute intervals

Opal Developments Limited (in Liquidation)

Joint Liquidators' time costs for the period from 25 February 2014 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	1.3	12.4	28.7	46.4	17.8	106.6	31,580.50	296
Bank & Statutory Reporting	2.4	-	3.3	17.0	3.5	26.2	7,325.50	280
Creditors	-	-	0.3	-	3.7	4.0	916.50	229
Debtors	2.5	1.5	13.0	6.3	1.7	25.0	8,469.70	339
Other Assets	0.1	0.2	-	-	-	0.3	161.00	537
Other Matters	-	5.4	-	-	-	5.4	2,374.00	440
Statutory Duties	0.8	0.2	1.0	7.4	7.0	16.4	4,390.50	268
Trading	-	-	-	17.0	-	17.0	4,170.00	245
VAT & Taxation	2.8	5.1	3.4	19.7	38.4	69.4	22,806.10	329
Total Hours	9.9	24.8	49.7	113.8	72.1	270.3		
Time Costs (£)	7,025.00	12,190.00	18,147.00	31,174.00	13,657.80		82,193.80	
Average Hourly Rate (£)	710	492	365	274	189		304	
Category 1 Disbursements (£)	65.12							
Category 2 Disbursements (£)	-							
	65.12							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2016 to 24 June 2017

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	0.5	-	5.9	13.4	2.5	22.3	6,960.00	312
Bank & Statutory Reporting	-	-	0.5	-	-	0.5	195.00	390
Creditors	-	-	-	-	1.0	1.0	225.00	225
Debtors	-	-	0.5	-	-	0.5	195.00	390
Other Assets	0.1	-	-	-	-	0.1	71.00	710
Statutory Duties	-	-	0.4	0.5	1.0	1.9	521.00	274
VAT & Taxation	0.8	-	0.6	-	2.7	4.1	1,888.30	461
Total Hours	1.4	-	7.9	13.9	7.2	30.4		
Time Costs (£)	1,370.00	-	3,254.00	3,920.50	1,510.80		10,055.30	
Average Hourly Rate (£)	979	-	412	282	210		331	
Category 1 Disbursements (£)	60.00							
Category 2 Disbursements (£)	-							
	60.00							

Note: Time is charged in six minute intervals

Explanation of work completed and proposed to be undertaken

Detailed below is a narrative explanation of the work which the Joint Liquidators have and currently expect to be completed during the Liquidations.

Category of work	Description of work to be completed
Accounting & Administration	<ul style="list-style-type: none">► Overall management of the cases, treasury and accounting functions, statutory compliance diaries and time cost reporting.
Bank and Statutory Reporting	<ul style="list-style-type: none">► Preparing annual and final progress reports, sending to creditors and filing at Companies House.
Creditors	<ul style="list-style-type: none">► Receipt and recording of creditor claims.► Correspondence with creditors of the Companies. Calculating the Companies' net property and Prescribed Part(s) to be set aside and any final surplus, as appropriate.► Adjudicating upon the claims of unsecured creditors.► Advertising the notice of intended dividend.► Processing of distributions to the unsecured creditors.
Debtors	<ul style="list-style-type: none">► Collection of remaining book debts of the Companies.
Other Assets	<ul style="list-style-type: none">► Realising value from the Companies' remaining assets.
Other Matters	<ul style="list-style-type: none">► Dealing with ad-hoc queries from the various stakeholders of the Companies.
Property	<ul style="list-style-type: none">► Finalising any outstanding matters relating to the Companies' portfolio of student properties.
Statutory Duties	<ul style="list-style-type: none">► Completion of statutory requirements of the Liquidations, including notifications to creditors and members, advertising the appointments.
Trading	<ul style="list-style-type: none">► Finalising the trading position in the preceding Administrations.
VAT & Taxation	<ul style="list-style-type: none">► Preparing annual corporation tax with input from EY tax specialists in respect of periods covered by both the Liquidations and preceding Administrations.► Assessment of the tax treatment of transactions and agreements entered into during the Liquidations and preceding Administrations.► Obtaining clearance from HMRC to close the Liquidations of the Companies.

Joint Liquidators' charging policy for remuneration

The Companies' secured creditors have determined that the Joint Liquidators' remuneration should be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation.

The Joint Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

It is the Joint Liquidators firm's policy to review charge out rates annually on 1 July. The current charge out rates for each category of staff used over the Period are shown below, along with the previous rates:

Charge out rates	Grade	Rates between 25 February 2014 to 30 June 2014 (£)	Rates between 1 July 2014 to 30 June 2015 (£)	Rates between 1 July 2015 to 30 June 2016 (£)	Rates from 1 July 2016 (£)
Restructuring	Partner	600	630	660	710
	Director	490	515	540	565
	Assistant Director	430	450	475	500
	Senior Executive	335	350	370	390
	Executive	240-265	250	265	280
	Analyst	135-195	140-205	145-215	150-225
	Intern	100	105	110	115
Tax	Partner	970-1170	1070-1290	1125-1355	1180-1425
	Director	820-965	905-1065	950-1120	1000-1175
	Assistant Director	665-945	735-1045	770-1095	810-1150
	Senior Executive	565-705	620-775	650-815	685-855
	Executive	335-520	370-570	390-505	410-530
	Analyst	105-315	85-350	90-370	95-390
	Intern	30	35	35	35

Joint Liquidators' charging policy for disbursements

Statement of Insolvency Practice No. 9 ('SIP 9') divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. The Joint Liquidators are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Company	Period (Category 1) (£)	Total (Category 1) (£)
OP1 Limited (in Liquidation)	60.00	246.26
Opal Portfolio 1 Limited (in Liquidation)	60.00	60.00
Opal Hulme Limited (in Liquidation)	199.81	341.83
Opal Metropolitan Limited (in Liquidation)	10.00	10.00
Opal SPV 2 Limited (in Liquidation)	50.00	58.50
Opal Portfolio 2 Limited (in Liquidation)	100.00	100.00
Huddersfield 1 Limited (in Liquidation)	10.00	10.00
Huddersfield 2 Limited (in Liquidation)	10.00	10.00
Wharf Homes Limited (in Liquidation)	55.00	55.00
Opal Warehouse Limited (in Liquidation)	55.00	55.00
Opal City Living Limited (in Liquidation)	10.00	10.00
Opal Developments Limited (in Liquidation)	60.00	65.12
Total	679.81	1,021.71

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. SIP 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with SIP 9, to seek approval for Category 2 disbursements before they are drawn. To date, no Category 2 expenses have been incurred. The secured creditors have approved the withdrawal of these disbursements. There have been no Category 2 disbursements incurred during the Period.

