

WU07

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



Companies House

WEDNESDAY



QIQ *Q7CVQ88W* 22/08/2018 #1
COMPANIES HOUSE

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1 Company details

Company number 0 4 8 2 4 8 6 0

Company name in full OPAL PORTFOLIO 2 LIMITED
(IN LIQUIDATION)

→ Filling 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 ①

Full forename(s) ALAN ROBERT

Surname BLOOM

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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	m 0 ^y 6 ^y	y 2 ^y 0 ^y 1 ^y 7 ^y	
To date	d 2 ^d 4 ^m	m 0 ^y 6 ^y	y 2 ^y 0 ^y 1 ^y 8 ^y	
7	Progress report			
<input type="checkbox"/> The progress report is attached				
8	Sign and date			
Liquidator's signature	Signature X  X			
Signature date	d 2 ^d 0 ^m	m 0 ^y 8 ^y	y 2 ^y 0 ^y 1 ^y 8 ^y	

WU07

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Presenter information

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

Contact name	JAMES BLOOMFIELD
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 2654



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

20 August 2018

Ref: R/SWAW/DT/JB/NWM1189/PCF

Direct line: 0161 333 2654
Direct fax: 0161 333 3001
Email: james.bloomfield@uk.ey.com

Please ask for James Bloomfield

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 2017 to 24 June 2018 ('the Period'). This report should be read in conjunction with the Joint Liquidators' previous progress reports dated 20 April 2015, 21 April 2016, 12 July 2016 and 21 August 2017.

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

Asset Realisations

Intercompany claims

As previously reported, significant intercompany claims were 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 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 were engaged to manage the affairs of (amongst others) Opal Property Group Limited ('OPG') and Opal Property Services Limited ('OPS'), which had significant funds to distribute to their unsecured creditors. The Companies had material unsecured claims against both OPG and OPS, and as such were due to 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) built an iterative model to determine the overall net outcome for each Group entity from the unsecured distribution process. Based on the outputs of this model, a single net payment / receipt was made by each Group entity in settlement of their intercompany claims.

The modelling exercise was completed and agreed by all parties during the Period.

All Companies were net receivers of funds totalling £1,530,238.05, details of which are summarised in the table below.

Company	Intercompany dividends (£)
OP1 Limited (in Liquidation)	255,256.33
Opal Portfolio 1 Limited (in Liquidation)	157,074.77
Opal Hulme Limited (in Liquidation)	64,645.70
Opal Metropolitan Limited (in Liquidation)	51,550.81
Opal SPV2 Limited (in Liquidation)	124,927.35
Opal Portfolio 2 Limited (in Liquidation)	399,317.68
Huddersfield 1 Limited (in Liquidation)	70,385.89
Huddersfield 2 Limited (in Liquidation)	45,016.22
Wharf Homes Limited (in Liquidation)	118,527.54
Opal Warehouse Limited (in Liquidation)	135,876.28
Opal City Living Limited (in Liquidation)	49,791.59
Opal Developments Limited (in Liquidation)	57,867.89
Total	1,530,238.05

Bank interest

£5,762.83 of bank interest was received by the Companies during the Period. A breakdown of the interest received is shown in the table below:

Company	Interest (£)
OP1 Limited (in Liquidation)	553.17
Opal Portfolio 1 Limited (in Liquidation)	756.09
Opal Hulme Limited (in Liquidation)	561.43
Opal Metropolitan Limited (in Liquidation)	136.44
Opal SPV2 Limited (in Liquidation)	425.15
Opal Portfolio 2 Limited (in Liquidation)	865.35
Huddersfield 1 Limited (in Liquidation)	271.75
Huddersfield 2 Limited (in Liquidation)	179.77
Wharf Homes Limited (in Liquidation)	478.28
Opal Warehouse Limited (in Liquidation)	501.06
Opal City Living Limited (in Liquidation)	131.25
Opal Developments Limited (in Liquidation)	903.09
Total	5,762.83

Assets remaining to be realised

The Joint Liquidators are not aware of any further realisable assets in any of the Companies.

Liabilities incurred in the Period

Insolvency Service Account charges

Since the Companies are in Compulsory Liquidation, they have a statutory duty to deposit funds into an Insolvency Service Account ('ISA').

The Companies incur charges associated with these ISA accounts, however, during the Period, we engaged with the ISA to secure refunds of certain charges, specifically Secretary of State charges, which had been incorrectly applied to certain of the Companies' accounts during prior periods. The net amounts charged / (recovered) during the Period are summarised in the table below.

Company	ISA charges (£)
OP1 Limited (in Liquidation)	110.00
Opal Portfolio 1 Limited (in Liquidation)	(6,127.57)
Opal Hulme Limited (in Liquidation)	(5,690.56)
Opal Metropolitan Limited (in Liquidation)	88.00
Opal SPV2 Limited (in Liquidation)	(2,217.79)
Opal Portfolio 2 Limited (in Liquidation)	88.00
Huddersfield 1 Limited (in Liquidation)	(2,839.78)
Huddersfield 2 Limited (in Liquidation)	88.00
Wharf Homes Limited (in Liquidation)	(4,821.58)
Opal Warehouse Limited (in Liquidation)	(3,505.36)
Opal City Living Limited (in Liquidation)	88.00
Opal Developments Limited (in Liquidation)	(10,381.74)
Total	35,122.38

Payments to other professionals

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

Corporation tax

During the Period the Companies paid £1,030.87 in respect of corporation tax on balances held in ISA accounts and £205.96 in respect of corporation tax liabilities for accounting year end 24 February 2018, a breakdown of which is shown below.

<i>Company</i>	<i>Corporation tax (ISA funds) (£)</i>	<i>Corporation tax (£)</i>
OP1 Limited (in Liquidation)	109.79	-
Opal Portfolio 1 Limited (in Liquidation)	139.96	-
Opal Hulme Limited (in Liquidation)	92.29	-
Opal Metropolitan Limited (in Liquidation)	22.03	-
Opal SPV2 Limited (in Liquidation)	76.30	-
Opal Portfolio 2 Limited (in Liquidation)	171.76	-
Huddersfield 1 Limited (in Liquidation)	45.37	9.45
Huddersfield 2 Limited (in Liquidation)	19.24	34.40
Wharf Homes Limited (in Liquidation)	77.16	-
Opal Warehouse Limited (in Liquidation)	83.76	158.38
Opal City Living Limited (in Liquidation)	21.48	-
Opal Developments Limited (in Liquidation)	171.73	3.73
Total	1,030.87	205.96

Chargeable gains

At the time the Companies moved to Liquidation, there were outstanding tax charges in relation to chargeable gains owed by Opal Hulme Limited, Opal Portfolio 1 Limited, Opal SPV2 Limited and Huddersfield 2 Limited. The charges related to the sale of these companies' business and assets in the preceding Administrations.

Under insolvency legislation chargeable gains are payable to HMRC as an expense of the Liquidation out of floating charge funds only, however, they rank behind all other Liquidation expenses.

At the time the Companies moved to Liquidation there were insufficient floating charge funds held to enable a payment to HMRC in relation to these chargeable gains. However, following the receipt of funds from the intercompany dividend process referred to above, it is now possible to make a partial payment against these liabilities.

We will be liaising with HMRC to discharge these liabilities as appropriate prior to the closure of the Liquidations.

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.

Distributions to date in the Liquidations total c.£8.2m (£nil during the Period). We currently estimate future distributions of c.£1.2m will be made to the Companies' secured creditors prior to closure.

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 (which have now been dealt with as part of the intercompany process outlined above).

Due to the anticipated shortfall against secured creditor claims held with the Companies, the Joint Liquidators can confirm that a distribution will not be possible to non-preferential 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.

It is anticipated that the following Companies will have sufficient funds to enable a distribution to unsecured creditors pursuant to the Prescribed Part. The estimated value of each Company's net property and Prescribed Part is also summarised below.

Company	Estimated net property (£000)	Estimated Prescribed Part (£000)
OP1 Limited (in Liquidation)	183	40
Opal Portfolio 2 Limited (in Liquidation)	302	63
Huddersfield 1 Limited (in Liquidation)	11	5
Opal Developments Limited (in Liquidation)	57	14
Opal Warehouse Limited (in Liquidation)	64	16
Wharf Homes Limited (in Liquidation)	45	12

Prescribed Part monies will be distributed to non-preferential creditors of the relevant Companies who have proved their claims in due course.

If you believe you may have a claim against these Companies and have not yet submitted your claim please contact James Bloomfield on 0161 333 2654.

The net property of the remaining Companies is estimated at £nil and therefore there will be no Prescribed Part generated or distributed to non-preferential creditors in these entities.

Other matters

Receipts and payments accounts

Summaries 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 Companies (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 are 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 2018, time costs and disbursements incurred in the Liquidations across the Companies totalled £1,102,625.30 and £1,295.95 respectively, of which £145,845.00 and £274.24 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.

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)	20,507.00	106,416.50	3.84	250.10
Opal Portfolio 1 (in Liquidation))	12,688.00	84,551.80	3.84	63.84
Opal Hulme (in Liquidation)	10,615.50	90,383.70	31.84	373.67
Opal Metropolitan (in Liquidation)	8,423.00	74,196.80	3.84	13.84
SPV2 (in Liquidation)	8,689.00	105,112.30	3.84	62.34
Opal Portfolio 2 (in Liquidation)	24,845.50	104,519.30	3.84	103.84
Huddersfield 1 (in Liquidation)	9,889.50	83,105.80	3.84	13.84
Huddersfield 2 (in Liquidation)	9,898.50	72,320.30	3.84	13.84
Wharf Homes (in Liquidation)	10,161.00	110,926.30	3.84	58.84
Opal Warehouse (in Liquidation)	10,050.00	101,598.80	204.00	259.00
Opal City Living (in Liquidation)	9,049.50	76,270.90	3.84	13.84
Opal Developments (in Liquidation)	11,029.00	93,222.80	3.84	68.96
Total	145,845.00	1,102,625.30	274.24	1,295.95

The Joint Liquidators have not drawn any Liquidation fees or disbursements to date in any Company. The Joint Liquidators will draw Liquidation fees prior to closure, however, do not anticipate full recovery of time costs in any entity.

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.

Future matters to be completed prior to closure

The following actions require completion prior to the closure of the Liquidations:

- ▶ Final distributions to the Companies' secured creditors;
- ▶ Liquidators' fees & disbursements to be drawn;
- ▶ Payment to HMRC of tax arising from chargeable gains in Opal Hulme Limited, Opal Portfolio 1 Limited, Opal SPV2 Limited and Huddersfield 2 Limited.
- ▶ Advertise for and agree the claims of non-preferential creditors in entities where a Prescribed Part has been generated;
- ▶ Distribution of the Prescribed Part (where generated) to non-preferential creditors who have proven their claims;
- ▶ Clearance to be obtained from HMRC confirming all tax liabilities have been settled and there is no objection to the case being closed;
- ▶ Standard statutory closure procedures.

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 James Bloomfield on 0161 333 2654.

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.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

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 2 St Peter's Square Manchester M2 3EY	Ernst & Young LLP 1 More London Place 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 2 St Peter's Square Manchester M2 3EY	Ernst & Young LLP 1 More London Place 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 Alan Robert Bloom
Woodward
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 Alan Robert Bloom
Woodward
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 2018**

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2018 (£)	25 February 2018 to 24 June 2018 (£)	25 June 2018 to 24 June 2017 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		<i>Non-trading receipts</i>					
		Deposit on creditor's petition	1,185.00	-	-	-	1,185.00
		Inter-group dividends	934.04	-	-	256,256.33	256,190.37
		Intercompany loans	116.60	16.85	-	-	133.45
		Interest	0.45	-	-	963.17	963.62
3	0.21	Administration surplus	0.21	-	-	-	0.21
		Total non-trading receipts	2,235.30	16.85	-	256,809.50	258,041.65
		<i>Trading receipts</i>					
		Total trading receipts	-	-	-	-	-
	0.21	Total receipts	2,235.30	16.85	-	256,809.50	258,041.65
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	86.00	110.00	350.00
		Public notices	90.60	-	-	-	90.60
		Storage charges	-	16.85	-	-	16.85
		Administrators' disbursements	25.20	-	-	-	25.20
		Corporation tax (ISA)	-	-	-	109.79	109.79
		Bank Charges	-	-	-	5.30	5.30
		Total non trading payments	2,482.80	38.85	86.00	225.09	2,834.74
		Total payments	2,482.80	38.85	86.00	225.09	2,834.74
4		<i>Distributions</i>					
		Secured creditors	-	-	-	-	-
		Total distributions	-	-	-	-	-
		Balance in hand	(267.29)	(22.00)	(86.00)	255,584.40	255,207.11
		<i>Represented by</i>					
		Current bank account (in Liquidation) (fixed) (interest bearing)	0.21	-	-	-	0.21
		ISA general bank account	(267.50)	(22.00)	(86.00)	(110.00)	(487.50)
		ISA floating bank account	-	-	-	255,694.40	255,694.40
			(267.29)	(22.00)	(86.00)	255,584.40	255,207.11

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.

**Joint Liquidators' receipts and payments account from
25 February 2014 to 24 June 2018**

Note	Statement of Affairs estimated to realise	Receipts & payments account					Total (£)
		25 February 2016 to 24 February 2016 (£)	26 June 2016 to 24 June 2016 (£)	26 June 2017 to 24 June 2017 (£)	26 June 2017 to 24 June 2018 (£)		
1.2	Receipts						
3	1,133,116.48						
	Non-trading receipts						
	Administration surplus	1,133,116.48	-	-	-	1,133,116.48	
	Intergroup dividends	28,452.04	-	-	157,074.77	185,526.81	
	Sundry income	5,004.88	-	-	-	5,004.88	
	Interest	2,162.26	96.42	234.40	758.06	3,251.17	
	Deposit on creditor's petition	1,165.00	-	-	-	1,165.00	
	Official Receiver's refund	881.15	-	-	-	881.15	
	Total non-trading receipts	1,770,791.79	96.42	234.40	157,832.86	1,928,955.17	
	Trading receipts						
	Other non-tenant income	3,905.37	-	-	-	3,905.37	
	Lease income	145.13	-	-	-	145.13	
	Administration cost charges						
	Utilities	13,115.75	-	-	-	13,115.75	
	Contribution to payroll	12,233.75	-	-	-	12,233.75	
	Cleaning and upkeep	11,640.22	-	-	-	11,640.22	
	Repairs and maintenance	8,031.07	-	-	-	8,031.07	
	Security costs	3,376.00	-	-	-	3,376.00	
	Capital expenditure - furniture and appliances	1,620.20	-	-	-	1,620.20	
	Marketing and promotional materials	375.68	-	-	-	375.68	
	Bank charges	180.88	-	-	-	180.88	
	Capital expenditure - decoration	14.27	-	-	-	14.27	
	Telephones and Internet	7.40	-	-	-	7.40	
	Stationery and printing	1.22	-	-	-	1.22	
	Total trading receipts	55,834.91	-	-	-	55,834.91	
	Total receipts	1,726,626.40	96.42	234.40	157,832.86	1,884,614.06	
1.2	Payments						
	Trading payments						
	Managing agent fees - CRM	528.82	-	-	-	528.82	
	Purchase of equipment	182.84	-	-	-	182.84	
	Health and safety	111.66	-	-	-	111.66	
	Total trading payments	823.32	-	-	-	823.32	
	Non trading payments						
	Administrators' fees - non-sale mandate	114,983.48	-	-	-	114,983.48	
	Legal fees	18,208.83	-	-	-	18,208.83	
	ISA charges	6,490.80	25.78	87.53	(8,127.57)	489.34	
	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	115.48	-	-	-	115.48	
	Public notices	82.60	-	-	-	82.60	
	Bank charges	13.90	-	-	0.60	14.50	
	Corporation tax (ISA)	7.54	11.31	19.89	139.96	174.70	
	Total non trading payments	161,921.84	40.09	113.42	(8,667.01)	148,088.34	
	Total payments	152,725.00	40.09	113.42	(8,667.01)	148,091.56	
4	Distributions						
	Secured creditors	985,000.01	-	-	-	985,000.01	
	Total distributions	985,000.01	-	-	-	985,000.01	
	Balance in hand	88,828.53	88.33	120.98	163,817.87	252,925.81	
	Represented by						
	Current bank account (in Liquidators' (fixed) interest bearing)	57,217.10	41.88	154.99	83.47	57,497.54	
	ISA general bank account	21,706.14	16.44	(34.01)	(23,091.74)	1,261.17	
	ISA floating bank account	-	-	-	188,816.14	188,816.14	
		88,923.24	58.33	120.98	163,817.87	252,922.81	
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 Obel Portfolio 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						

Opal Hulme Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2018

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 June 2016 (£)	25 June 2016 to 24 June 2018 (£)	25 June 2016 to 24 June 2017 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		<i>Non-trading receipts</i>					
3	3,028,426.91	Administration surplus	3,028,426.91	-	-	-	3,028,426.91
		Intragroup dividends	25,449.58	-	-	64,845.70	90,295.28
		Sundry income	7,487.64	-	-	-	7,487.64
		Interest	2,800.07	127.18	356.08	561.43	3,844.76
		Deposit on creditor's petition	1,165.00	-	-	-	1,165.00
		Official Receiver refund	616.80	-	-	-	616.80
		Total non-trading receipts	3,086,746.00	127.18	356.08	61,207.13	3,131,836.39
		<i>Trading receipts</i>					
		Other non-trading 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	3,170,248.90	127.18	356.08	61,207.13	3,213,339.29
1, 2		Payments					
		<i>Trading payments</i>					
		Utilities	47,078.22	-	-	-	47,078.22
		Contribution to payroll	11,802.31	-	-	-	11,802.31
		Sixthirty and printing	8,224.32	-	-	-	8,224.32
		Repairs and maintenance	4,832.28	-	-	-	4,832.28
		Purchase of equipment	660.56	-	-	-	660.56
		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	96.60	(5,890.56)	472.49
		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	-	-	0.90	19.80
		Corporation tax (ISA)	6.67	9.96	13.97	92.29	122.89
		Total non trading payments	371,742.67	50.55	233.73	5,597.37	368,429.58
		Total payments	446,361.26	50.55	233.73	5,597.37	441,048.17
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	143,287.64	76.63	122.35	70,804.80	214,291.12
		<i>Represented by</i>					
		Current bank account (in Liquidation) (fixed) (interest bearing)	124,128.06	77.36	266.24	80.46	124,551.12
		ISA general bank account	19,133.38	(17.57)	(183.89)	(20,460.19)	(11,528.25)
		ISA floating bank account	-	-	-	91,186.19	91,186.19
		Intercompany loan	25.20	18.84	-	-	42.04
		Total	143,287.64	76.63	122.35	70,804.80	214,291.12

- 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 (Rescribed 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 2018

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 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1.2		Receipts					
		<i>Non-trading receipts</i>					
3	613,421.97	Administration surplus	613,421.97	-	-	-	613,421.97
		Depositor creditor's petition	1,166.00	-	-	-	1,166.00
		Interest	1,063.45	19.81	73.29	136.44	1,292.99
		Official Receiver's refund	451.45	-	-	-	451.45
		Sundry income	0.02	-	-	-	0.02
		Inter-group dividends	-	-	-	51,550.81	51,550.81
		Total non-trading receipts	616,103.90	19.81	73.29	51,687.25	667,884.25
		<i>Trading receipts</i>					
		Other non-tenant income	2,655.10	-	-	-	2,655.10
		<i>Administration cost recharges</i>					
		Electricity	-	-	-	-	-
		Total trading receipts	2,655.10	-	-	-	2,655.10
		Total receipts	618,759.00	19.81	73.29	51,687.25	670,537.35
1.2		Payments					
		<i>Trading payments</i>					
		Repairs and maintenance	934.90	-	-	-	934.90
		Telephones and internet	584.11	-	-	-	584.11
		Cleaning and upkeep	451.93	-	-	-	451.93
		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>					
		Administration fees - non-sale mandate	69,434.71	-	-	-	69,434.71
		Legal fees	9,350.13	-	-	-	9,350.13
		Company liquidation administration fee	2,235.00	-	-	-	2,235.00
		Insurance	2,212.97	-	-	-	2,212.97
		Legal disbursements	1,765.48	-	-	-	1,765.48
		ISA charges	132.00	22.00	88.00	88.00	330.00
		Administrators' disbursements	113.40	-	-	-	113.40
		Public notices	90.60	-	-	-	90.60
		Corporation tax	46.62	-	-	-	46.62
		Corporation tax (ISA)	-	-	-	22.03	22.03
		Bank charges	13.60	-	-	0.60	14.20
		Total non-trading payments	85,409.51	22.00	88.00	110.63	85,624.13
		Total payments	87,757.95	22.00	88.00	110.63	87,978.57
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)	51,676.62	82,558.76
		<i>Represented by</i>					
		Current bank account (in Liquidation) (fixed) (interest bearing)	31,795.20	19.81	73.29	25.29	31,903.59
		ISA general bank account	(766.16)	(22.00)	(88.00)	(87.31)	(963.47)
		ISA floating bank account	-	-	-	51,638.64	51,638.64
		Total represented by	30,999.04	(2.19)	(14.71)	51,676.62	82,558.76

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 Metropolitan Limited.
- No amounts have been paid to non-preferential creditors by virtue of the application of section 178A (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 2018

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2018 (£)	25 February 2018 to 24 June 2018 (£)	25 June 2018 to 24 June 2017 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		<i>Non-trading receipts</i>					
3	1,539,242.54	Administration surplus	1,539,242.54	-	-	-	1,539,242.54
		Rent arrears	29,818.50	-	-	-	29,818.50
		Inter-group dividends	3,960.04	-	-	124,927.95	128,847.99
		Interest	2,780.83	97.85	224.24	426.15	3,029.07
		Deposit on creditor's petition	1,105.00	-	-	-	1,105.00
		Official Receiver's refund	995.31	-	-	-	995.31
		Total non-trading receipts	1,677,472.22	97.85	224.24	125,352.50	1,703,146.81
		<i>Trading receipts</i>					
		Other non-tenant 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	125,352.50	1,752,986.70
1, 2		Payments					
		<i>Trading payments</i>					
		Utilities	42,372.22	-	-	-	42,372.22
		Sundry expenses	13,041.50	-	-	-	13,041.50
		Health and safety	1,339.23	-	-	-	1,339.23
		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
		<i>Non trading payments</i>					
		Administrators' fees - non-sale mandate	130,263.29	-	-	-	130,263.29
		Legal fees	20,194.63	-	-	-	20,194.63
		Corporation tax	136.90	-	4,811.81	-	4,748.71
		Legal disbursements	3,788.00	-	-	-	3,788.00
		Insurance	3,894.85	-	-	-	3,894.85
		ISA charges	2,341.86	61.32	150.66	(2,217.79)	336.05
		Company Reformation 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	13.08	20.84	76.30	110.27
		Bank charges	16.30	-	-	0.60	16.90
		Sundry Expense	0.34	-	-	-	0.34
		Total non trading payments	183,397.93	141.07	4,783.31	2,140.69	188,175.42
		Total payments	224,071.64	141.07	4,783.31	2,140.69	226,855.13
4		<i>Distributions</i>					
		Solvent 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)	(4,558.07)	127,493.39	291,131.57
		<i>Represented by</i>					
		Current bank account (in Liquidation) (Fixed) (interest bearing)	52,082.78	32.45	120.05	41.43	52,266.71
		ISA general bank account	29,629.48	(75.67)	(4,679.12)	(1,038.98)	23,876.03
		ISA floating bank account	-	-	-	128,490.82	128,490.82
		Intercompany loan	180.50	-	-	-	180.50
		Suspense account	(3,632.29)	-	-	-	(3,632.29)
			78,240.47	(43.22)	(4,558.07)	127,493.39	291,131.57

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 SPV 2 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 2018**

Note	Statement of Affairs estimated to realise	Receipts & payments account	26 February 2014 to 24 February 2018 (£)	26 February 2016 to 24 June 2016 (£)	26 June 2016 to 24 June 2017 (£)	26 June 2017 to 24 June 2018 (£)	Total (£)
1.3	Receipts						
	Non-trading receipts						
	Deposit on creditor's petition		1,165.00	-	-	-	1,165.00
	Intercompany loans		706.09	-	-	-	706.09
	Inergroup dividends		63.02	-	-	399,317.68	399,380.70
3	Administration surplus interest	0.19	0.19	-	-	-	0.19
			-	-	-	665.35	665.35
	Total non-trading receipts		1,936.28	-	-	400,141.33	402,119.29
	Trading receipts		-	-	-	-	-
	Total trading receipts		-	-	-	-	-
0.19	Total receipts		1,936.28	-	-	400,141.33	402,119.29
1.3	Payments						
	Trading payments						
	Total trading payments		-	-	-	-	-
	Non trading payments						
	Company liquidation administration fee		2,235.00	-	-	-	2,235.00
	Administrators' disbursements		817.45	-	-	-	817.45
	SIA charges		132.00	22.00	88.00	88.00	330.00
	Bank Charges		-	-	-	5.30	5.30
	Corporation tax (SIA)		-	-	-	171.76	171.76
	Public notices		90.60	-	-	-	90.60
	Total non trading payments		3,075.05	22.00	88.00	265.06	3,450.11
	Total payments		3,075.05	22.00	88.00	265.06	3,450.11
4	Distributions						
	Secured creditors		-	-	-	-	-
	Total distributions		-	-	-	-	-
	Balance in hand		(1,138.79)	(22.00)	(88.00)	399,917.87	398,669.18
	Represented by						
	Current bank account (in Liquidation) (funded) (interest bearing)		0.19	-	-	-	0.19
	SIA general bank account		(1,138.98)	(22.00)	(88.00)	(81.06)	(1,330.04)
	SIA floating bank account		-	-	-	399,999.03	399,999.03
			(1,138.79)	(22.00)	(88.00)	399,917.87	398,669.18
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 Ocal Portfolio 2 Limited.						
4	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 Liquidator						

Huddersfield 1 Limited (in Liquidation)

Joint Liquidators' receipts and payments account 25 February 2014 to 24 June 2018

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 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		Non-trading receipts					
	917,661.69	Administration surplus	917,661.69	-	-	-	917,661.69
		Intergroup dividends	8,036.19	-	-	70,365.88	78,402.06
		Interest	1,894.17	40.22	134.50	271.75	2,120.64
		Deposit on credit sale portion	1,166.00	-	-	-	1,166.00
		Official Receiver's refund	464.32	-	-	-	464.32
		Total non-trading receipts	927,934.37	40.22	134.50	70,637.64	997,865.73
		Trading receipts					
		Direct let income	20,169.41	-	-	-	20,169.41
		Other non-trading income	31.32	-	-	-	31.32
		Administration cost/recharges	4,508.75	-	-	-	4,508.75
		Contribution to payroll	302.60	-	-	-	302.60
		Health and safety	23.99	-	-	-	23.99
		Bank charges	-	-	-	-	-
		Total trading receipts	25,036.07	-	-	-	25,036.07
	917,661.69	Total receipts	952,970.44	40.22	134.50	70,637.64	1,022,802.60
1, 2		Payments					
		Trading payments					
		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	886.47	-	-	-	886.47
		Stationery and printing	342.96	-	-	-	342.96
		Debt Collection Expenses	84.00	-	-	-	84.00
		Security costs	39.56	-	-	-	39.56
		Total trading payments	32,399.44	-	-	-	32,399.44
		Non trading payments					
		Administrators' fees - non-sale material	78,833.46	-	-	-	78,833.46
		Legal fees	8,223.89	-	-	-	8,223.89
		Insurance	4,526.68	-	-	-	4,526.68
		ISA charges	3,073.60	72.56	68.99	(2,839.78)	345.48
		Company liquidation administration fee	2,235.00	-	-	-	2,235.00
		Legal disbursements	1,845.93	-	-	-	1,845.93
		Administrators' disbursements	160.38	-	-	-	160.38
		Postal notices	90.60	-	-	-	90.60
		Storage charges	-	37.37	-	-	37.37
		Corporation tax	62.09	-	-	9.45	71.54
		Bank charges	14.50	-	-	0.80	15.40
		Corporation tax (ISA)	0.76	1.22	1.65	45.37	49.00
		Total non trading payments	95,887.09	61.47	82.64	(2,794.06)	97,235.14
		Total payments	132,486.53	61.47	82.64	2,761.06	132,351.58
4		Distributions					
		Suimred creditors	762,499.09	-	-	-	762,499.09
		Total distributions	762,499.09	-	-	-	762,499.09
		Balance in hand	67,083.92	(21.25)	43.86	73,441.70	130,546.23
		Represented by					
		Current bank account (in Liquidation) (fixed) (release) bearing	54,748.12	34.12	126.75	33.80	54,943.29
		ISA floating bank account	2,334.80	(55.27)	(82.39)	77,011.98	77,011.98
		ISA general bank account	-	-	-	(3,604.05)	(3,604.05)
		Total	57,083.92	(21.25)	43.86	73,441.70	130,546.23

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 Huddersfield 1 Limited.
 - No amounts have been paid to non-preferential creditors by virtue of the application of section 126A (Preferential Payments).
- * 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 approval of the Joint Liquidators.

Huddersfield 2 Limited (in Liquidation)

Joint Liquidators' receipts and payments account from 25 February 2014 to 24 June 2018

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 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		<i>Non-trading receipts</i>					
3	170,490.26	Administration surplus	170,490.26	-	-	-	170,490.26
		Intra-group dividends	-	-	45,016.22	-	45,016.22
		Gundry income	4,858.72	-	-	-	4,858.72
		Deposit on creditor's petition	1,165.00	-	-	-	1,165.00
		Plant hire fees	-	-	-	-	-
		Official Receiver's refund	251.45	-	-	-	251.45
		Interest	854.09	64.82	239.81	178.77	1,338.49
		Total non-trading receipts	186,477.52	64.82	239.81	45,195.99	231,928.14
		<i>Trading receipts</i>					
		Direct lat income	63,524.02	-	-	-	63,524.02
		Administration cost recharges	-	-	-	-	-
		Marketing and promotional materials	1,528.75	-	-	-	1,528.75
		Health and safety	188.50	-	-	-	188.50
		Total trading receipts	65,341.27	-	-	-	65,341.27
	170,490.26	Total receipts	251,788.79	64.82	239.81	45,195.99	297,289.41
1, 2		Payments					
		<i>Trading payments</i>					
		Lat fees	12,346.99	-	-	-	12,346.99
		Managing agent fees - CMA	8,821.25	-	-	-	8,821.25
		Repairs and maintenance	2,859.46	-	-	-	2,859.46
		Capital expenditure - furniture and appliances	637.38	-	-	-	637.38
		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	60,621.90	-	-	-	60,621.90
		Legal fees	4,477.79	-	-	-	4,477.79
		Insurance	2,527.18	-	-	-	2,527.18
		Company liquidation administration fees	2,235.00	-	-	-	2,235.00
		Bank charges	1,837.36	-	0.30	0.96	1,838.62
		Legal disbursements	896.18	-	-	-	896.18
		ISA charges	132.00	22.00	68.00	85.00	330.00
		Administrators' disbursements	113.40	-	-	-	113.40
		Public notices	80.80	-	-	-	80.80
		Corporation tax (ISA)	44.92	-	34.34	34.40	113.66
		Storage charges	-	12.46	(12.46)	-	-
		Total non-trading payments	73,016.12	34.46	102.26	142.54	73,365.32
		Total payments	96,228.49	34.46	110.20	142.54	96,545.69
4		<i>Distributions</i>					
		Secured creditors	52,500.00	-	-	-	52,500.00
		Total distributions	52,500.00	-	-	-	52,500.00
		Balance in hand	193,540.33	30.36	129.61	45,083.45	148,793.75
		<i>Represented by</i>					
		Current bank account (in Liquidation) (fixed interest bearing)	104,005.55	64.82	-	293.16	104,324.53
		ISA general bank account	(668.22)	(34.46)	129.61	(242.59)	(1,192.86)
		ISA floating bank account	-	-	-	45,083.45	45,083.45
			103,337.33	30.36	129.61	45,083.45	148,251.75

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 Huddersfield 2 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.

Wharf Homes Limited (in Liquidation)

Joint Liquidators' receipt and payments account from 25 February 2014 to 24 June 2018

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 (£)	25 June 2017 to 24 June 2018 (£)	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 interest	3,812.65	-	626.00	-	4,438.65
		Intergroup dividends	769.04	-	-	119,127.14	119,896.18
		Official Receiver's refund	508.50	-	-	-	508.50
		Interest	2,006.23	72.65	294.05	478.25	2,851.18
		Deposit protection's portion	1,165.00	-	-	-	1,165.00
		Oystermore	338.51	-	-	-	338.51
		Business Rates refund	-	16,695.37	-	(438.38)	16,256.99
		Total non trading receipts	7,085,294.97	17,563.97	1,112.65	118,788.81	7,222,760.40
		<i>Trading receipts</i>					
		Direct income	3,825.95	-	-	-	3,825.95
		Other non-trading income	849.27	-	-	-	849.27
		Interest on let income	183.06	-	-	-	183.06
		Administration cost recovery	454.60	-	-	-	454.60
		Health and safety	372.24	-	-	-	372.24
		Contributions to payroll	117.46	-	-	-	117.46
		Bank charges	50.80	-	-	-	50.80
		Repairs and maintenance	-	-	-	-	-
		Total trading receipts	5,049.23	-	-	-	5,049.23
	1,256,202.85	Total receipts	12,134,544.20	17,563.97	1,112.65	118,788.81	12,332,013.53
1, 2		Payments					
		<i>Trading payments</i>					
		Utilities	64,186.22	-	-	-	64,186.22
		Tenant refunds	21,862.66	-	-	-	21,862.66
		Managing agent fees - CRM	2,036.73	-	-	-	2,036.73
		Marketing and promotional materials	852.64	-	-	-	852.64
		Costs collection on parking	704.26	-	148.04	-	852.30
		Security costs	232.20	-	-	-	232.20
		Telephone and internet	211.26	-	-	-	211.26
		Capital expenditure - furniture and appliances	147.35	-	-	-	147.35
		Total trading payments	91,079.38	-	148.04	-	91,227.42
		<i>Non trading payments</i>					
		Administrators' fees - non-sale matters	136,092.70	-	-	-	136,092.70
		Insurance	15,974.66	-	-	-	15,974.66
		Legal fees	15,238.21	-	-	-	15,238.21
		Legal disbursements	3,188.63	-	-	-	3,188.63
		Company liquidation administration fee	2,235.00	-	-	-	2,235.00
		Administrators' disbursements	421.10	-	-	-	421.10
		ISA charges	132.15	4,882.85	193.72	(4,871.58)	234.14
		Public notices	90.80	-	-	-	90.80
		Corporation tax	77.36	-	219.84	-	297.20
		Bank charges	22.80	-	-	3.90	26.70
		Receivable recovery commission	-	6,079.05	-	-	6,079.05
		Storage charges	-	73.48	-	-	73.48
		Corporation tax (ISA)	0.03	0.31	6.40	77.16	83.90
		Total non trading payments	171,472.93	11,055.79	419.96	2,740.25	185,688.93
		Total payments	262,552.31	11,055.79	567.99	2,740.25	276,916.34
4		Distributions					
		Secured creditors	692,500.00	-	-	-	692,500.00
		Total distributions	692,500.00	-	-	-	692,500.00
		Balance in hand	114,863.28	6,508.18	544.65	120,308.86	242,224.97
		Represented by					
		Current bank account (incl overdraft) (fixed) (present balance)	113,907.15	70.90	262.66	(348.25)	113,891.52
		ISA current bank account	1,048.11	5,852.20	281.99	(19,977.20)	(13,795.89)
		ISA trading bank account	-	-	-	136,257.03	136,257.03
		Total	114,863.28	6,508.18	544.65	120,308.86	242,224.97

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 are taken from statements prepared by the directors of Wharf Homes Limited.
- No payments have been paid to non-preferential creditors by virtue of the application of section 756A (Preferential Debt).

* Statement of Affairs estimated to realise returns is a requirement of Paragraph 7. No Statement of Affairs is included in this 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 2018

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2018 (£)	25 February 2016 to 24 June 2018 (£)	25 June 2016 to 24 June 2017 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
3	1,160,448.96	<i>Non-trading receipts</i>					
		Administration surplus	1,160,448.96	-	-	-	1,160,448.96
		Inter-group dividends	9,400.28	-	-	135,876.28	145,276.54
		Rent arrears	2,669.51	-	1,000.00	-	3,669.51
		Interest	2,218.66	76.98	252.40	501.05	3,048.08
		Deposit on creditor's petition	1,165.00	-	-	-	1,165.00
		Critical Reviewer refund	848.48	-	-	-	848.48
		Total non-trading receipts	1,176,750.87	76.98	1,252.40	136,377.34	1,314,457.57
		<i>Trading receipts</i>					
		Direct fee income	23,883.22	-	-	-	23,883.22
		Administration cost recharges					
		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	76.98	1,252.40	136,377.34	1,353,600.20
1, 2		Payments					
		<i>Trading payments</i>					
		Tenant refunds	90,404.34	-	-	-	90,404.34
		Utilities	43,522.82	-	-	-	43,522.82
		Repairs and maintenance	19,929.31	-	-	-	19,929.31
		Cleaning and upkeep	7,888.06	-	-	-	7,888.06
		Debt collection expenses	7,341.85	-	180.00	-	7,521.85
		Marketing and promotional materials	3,354.86	-	-	-	3,354.86
		Telephone and internet	2,019.07	-	-	-	2,019.07
		Managing agent fees - CRU	1,422.06	-	-	-	1,422.06
		Health and safety	1,247.54	-	-	-	1,247.54
		Capital expenditure - furniture and appliances	1,044.88	-	-	-	1,044.88
		Contribution to payroll	873.54	-	-	-	873.54
		Stationery and printing	836.06	-	-	-	836.06
		Sundry expenses	182.47	-	-	-	182.47
		Fire compliance costs	97.58	-	-	-	97.58
		Total trading payments	179,947.45	-	180.00	-	180,127.45
		<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	3,639.80	23.87	213.64	(3,505.36)	371.85
		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	158.38	1,882.48
		Administrators' disbursements	422.18	-	-	-	422.18
		Public notices	90.60	-	-	-	90.60
		Bank charges	22.40	-	-	0.90	23.30
		Storage charges	-	12.48	-	-	12.48
		Corporation tax (ISA)	1.80	2.87	4.15	83.76	92.58
		Total non trading payments	156,755.40	39.20	327.33	(3,262.32)	153,860.61
		Total payments	336,699.61	39.20	508.33	(3,262.32)	333,982.06
4		<i>Distributions</i>					
		Secured creditors	772,500.00	-	-	-	772,500.00
		Total distributions	772,500.00	-	-	-	772,500.00
		Balance in hand	106,696.55	37.78	744.07	1,516,339.86	247,118.14
		<i>Represented by</i>					
		Current bank account (in Liquidation) (fixed interest bearing)	100,454.82	82.61	231.84	(78.82)	100,670.05
		ISA general bank account	5,533.98	(24.85)	512.43	(7,488.64)	(1,468.08)
		ISA floating bank account	-	-	-	147,208.12	147,208.12
		Inter-company loan	708.05	-	-	-	708.05
			106,696.85	37.76	744.07	158,839.66	247,118.14

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 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 178A (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 2018

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2018 (£)	25 February 2018 to 24 June 2018 (£)	25 June 2018 to 24 June 2017 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		<i>Non-trading receipts</i>					
3	278,200.07	Administration surplus	278,200.07	-	-	-	278,200.07
		Inter-group dividends	1,458.08	-	-	49,791.58	51,247.67
		Deposit on creditor's petition	1,165.00	-	-	-	1,165.00
		Interest	861.00	19.15	67.79	131.25	879.19
		Bank interest	485.00	-	-	-	485.00
		Official Receivers refund	205.91	-	-	-	205.91
		Total non-trading receipts	282,173.06	19.15	67.79	49,922.84	332,182.84
	278,200.07	Total receipts	282,173.06	19.15	67.79	49,922.84	332,182.84
1, 2		Payments					
		<i>Trading payments</i>					
		Capital expenditure	8,950.68	-	-	-	8,950.68
		Utilities	7,696.39	-	-	-	7,696.39
		Sundry expenses	4,975.99	-	-	-	4,975.99
		Telephone and internet	144.08	-	-	-	144.08
		Debt collections expenses	87.30	-	-	-	87.30
		Total trading payments	22,156.42	-	-	-	22,156.42
		<i>Non trading payments</i>					
		Administrators' fees - non-sale mandate	66,883.96	-	-	-	66,883.96
		Legal fees	5,208.44	-	-	-	5,208.44
		Company liquidation administration fee	2,235.00	-	-	-	2,235.00
		Legal disbursements	764.91	-	-	-	764.91
		Insurance	598.55	-	-	-	598.55
		Administrators' disbursements	311.39	-	-	-	311.39
		ISA charges	132.00	22.15	88.00	88.00	330.15
		Public notices	80.60	-	-	-	80.60
		Corporation tax	30.52	-	-	-	30.52
		Storage charges	-	22.39	-	-	22.39
		Bank charges	14.50	-	-	0.60	15.10
		Corporation tax (ISA)	0.14	0.24	0.28	21.48	22.14
		Total non trading payments	78,219.03	44.78	88.28	110.08	78,513.17
		Total payments	100,425.45	66.78	88.28	110.08	100,689.59
4		<i>Distributions</i>					
		Secured creditors	152,500.00	-	-	-	152,500.00
		Total distributions	152,500.00	-	-	-	152,500.00
		Balance in hand	29,248.61	(26.63)	(20.48)	49,812.76	79,013.28
		<i>Represented by</i>					
		Current bank account (in Liquidation) (fixed) (interest bearing)	28,790.63	17.84	66.38	22.90	28,897.65
		ISA general bank account	455.98	(43.57)	(86.57)	(86.56)	238.99
		ISA floating bank account	-	-	-	49,879.41	49,879.41
			29,246.61	(25.63)	(20.48)	49,812.76	79,013.28

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 Opal City Living Limited.
- No amounts have been paid to non-preferential creditors by virtue of the application of section 178A (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 2018

Note	Statement of Affairs estimated to realise	Receipts & payments account	25 February 2014 to 24 February 2018 (£)	25 February 2016 to 24 June 2016 (£)	25 June 2016 to 24 June 2017 (£)	25 June 2017 to 24 June 2018 (£)	Total (£)
1, 2		Receipts					
		<i>Non-trading receipts</i>					
3	314,438.54	Administration surplus	314,438.54	-	-	-	314,438.54
		Inter-group dividends	50,408.95	-	-	57,867.89	118,354.74
		Sundry income	4,975.99	-	-	-	4,975.99
		Deposit on creditor's petition	1,185.00	-	-	-	1,185.00
		Interest	924.02	155.63	296.33	903.09	2,379.07
		Rent arrears	726.00	-	-	-	726.00
		Official Receiver's refund	233.83	-	-	-	233.83
		Total non-trading receipts	380,830.33	155.63	296.33	58,770.98	440,152.97
		<i>Trading receipts</i>					
		Referral fee income	1,864.42	-	-	-	1,864.42
		Administration cost recharges	295.09	-	-	-	295.09
		Electricity refund	1,960.47	-	-	-	1,960.47
	314,438.54	Total receipts	382,890.44	155.63	296.33	58,770.98	442,113.38
1, 2		Payments					
		<i>Trading payments</i>					
		Utilities	1,861.86	-	-	-	1,861.86
		Dialt collections expenses	130.68	-	-	-	130.68
		Telephone and internet	116.29	-	-	-	116.29
		Total trading payments	2,108.83	-	-	-	2,108.83
		<i>Non-trading payments</i>					
		Administrators' fees - non-sale mandate	71,275.03	-	-	-	71,275.03
		ISA charges	10,836.86	36.75	106.49	(10,381.74)	700.35
		Legal fees	4,822.72	-	-	-	4,822.72
		Company liquidation administration fee	2,235.00	-	-	-	2,235.00
		Insurance	1,900.92	-	-	-	1,900.92
		Legal disbursements	840.24	-	-	-	840.24
		Storage charges	-	129.67	-	-	129.67
		Administrators' disbursements	120.90	-	-	-	120.90
		Rubbish notices	90.60	-	-	-	90.60
		Corporation tax	41.12	-	-	3.73	44.85
		Sundry expenses	17.19	-	-	-	17.19
		Corporation tax (ISA)	16.48	24.34	34.14	171.73	246.69
		Bank charges	14.20	-	-	6.90	16.10
		Total non-trading payments	92,021.25	190.66	142.63	(10,205.38)	82,159.16
		Total payments	94,130.08	190.66	142.63	(10,205.38)	84,258.29
4		<i>Distributions</i>					
		Secured creditors	187,500.00	-	-	-	187,500.00
		Total distributions	187,500.00	-	-	-	187,500.00
		Balance in hand	161,280.26	(35.03)	155.70	68,976.36	170,316.29
		Represented by					
		Current bank account (in Liquidation) (fixed) (interest bearing)	54,474.85	33.95	125.61	36.31	54,670.72
		ISA general bank account	46,745.41	(68.98)	29.09	(48,243.18)	(1,538.66)
		ISA floating bank account	-	-	-	117,180.23	117,180.23
			161,220.26	(35.03)	155.70	68,976.36	170,316.29

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 178A (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 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	0.3	8.5	25.2	39.0	15.0	88.0	27,209.50	309
Bank & Statutory Reporting	1.9	1.5	2.8	15.1	1.5	22.8	7,641.00	335
Creditors	-	-	1.0	-	3.7	4.7	1,215.50	259
Debtors	12.3	1.0	22.5	2.3	-	38.1	16,451.50	432
Other Assets	0.4	38.5	-	-	-	38.9	19,273.50	495
Other Matters	0.4	13.0	-	-	-	13.4	7,170.00	535
Statutory Duties	0.9	4.6	1.0	2.5	7.0	16.0	5,434.50	340
VAT & Taxation	10.1	4.6	0.4	4.1	29.6	48.8	22,021.00	451
Total Hours	26.3	71.7	52.9	63.0	56.8	270.7		
Time Costs (£)	22,117.00	36,595.00	20,102.00	17,534.00	10,068.50		106,416.50	
Average Hourly Rate (£)	841	510	380	278	177		393	
Category 1 Disbursements (£)	250.10							
Category 2 Disbursements (£)	-							
	250.10							

Note: Time is charged in six minute intervals

**Joint Liquidators' time costs for the period from
25 June 2017 to 24 June 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	-	1.0	2.2	15.5	0.2	18.9	6,080.00	322
Bank & Statutory Reporting	0.9	1.5	1.1	5.9	-	9.4	3,888.50	414
Creditors	-	-	1.0	-	-	1.0	410.00	410
Debtors	-	-	-	-	-	-	-	-
Other Assets	0.3	8.3	-	-	-	8.6	4,565.00	531
Other Matters	0.4	7.1	-	-	-	7.5	4,350.00	580
Statutory Duties	-	0.5	-	0.8	-	1.3	528.00	405
VAT & Taxation	-	-	-	0.2	3.6	3.8	687.50	181
Total Hours	1.6	18.4	4.3	22.4	3.8	50.5		
Time Costs (£)	1,411.50	10,044.00	1,763.00	6,624.00	664.50		20,507.00	
Average Hourly Rate (£)	882	546	410	296	175		408	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.1	11.8	29.9	53.8	20.4	119.0	35,820.2	301
Bank & Statutory Reporting	6.9	-	4.5	17.3	5.7	34.4	12,759.6	371
Creditors	-	-	1.3	0.1	4.2	5.6	1,468.5	262
Debtors	1.3	-	4.8	11.2	8.6	25.9	6,718.1	259
Other Assets	0.4	2.6	-	-	-	3.0	1,461.0	487
Other Matters	0.3	7.7	-	-	-	8.0	3,942.0	493
Statutory Duties	0.9	0.2	2.0	5.0	7.0	15.1	4,289.5	284
Trading	-	-	-	16.9	-	16.9	4,122.0	244
VAT & Taxation	3.8	3.6	3.1	6.8	25.0	42.3	13,971.0	330
Total Hours	16.7	25.9	45.6	111.1	70.9	270.2		
Time Costs (£)	12,732.50	12,557.50	16,852.00	29,264.00	13,145.80		84,551.80	
Average Hourly Rate (£)	762	485	370	263	185		313	
Category 1 Disbursements (£)	63.84							
Category 2 Disbursements (£)	-							
	63.84							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	-	-	2.3	11.2	0.2	13.7	4,341.50	317
Bank & Statutory Reporting	3.7	-	1.1	2.7	-	7.5	4,966.00	662
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	-	-	-	-	-	0.00	-
Other Assets	0.3	-	-	-	-	0.3	220.00	733
Other Matters	0.3	1.5	-	-	-	1.8	1,218.00	677
Statutory Duties	-	-	1.0	0.8	-	1.8	658.50	368
Trading	-	-	-	-	-	-	0.00	-
VAT & Taxation	-	-	0.3	-	3.6	3.9	844.50	217
Total Hours	4.3	1.5	5.7	14.8	3.8	30.1		
Time Costs (£)	4,264.00	892.50	2,462.50	4,404.50	664.50		12,688.00	
Average Hourly Rate (£)	992	-	432	298	175		422	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	2.0	11.2	30.7	61.7	21.3	126.9	37,457.5	295.2
Bank & Statutory Reporting	3.3	0.5	4.5	20.2	16.7	45.2	11,391.9	252.0
Creditors	-	-	1.3	0.6	3.7	5.6	1,503.5	268.5
Debtors	0.8	1.5	10.1	9.2	4.1	25.7	7,732.9	300.9
Other Assets	0.1	0.3	-	2.0	-	2.4	726.0	302.5
Other Matters	0.3	6.4	-	-	-	6.7	3,129.5	467.1
Property	-	-	-	0.5	-	0.5	125.0	250.0
Statutory Duties	0.9	1.2	5.6	5.8	7.0	20.5	6,530.5	318.6
Trading	-	-	-	19.8	-	19.8	4,825.0	243.7
VAT & Taxation	1.0	3.9	3.9	18.5	27.1	54.4	16,962.0	311.8
Total Hours	8.4	25.0	56.1	138.3	79.9	307.7		
Time Costs (£)	5,411.50	12,194.00	20,800.00	38,190.98	13,787.26		90,383.70	
Average Hourly Rate (£)	644	488	371	276	173		294	
Category 1 Disbursements (£)	373.67							
Category 2 Disbursements (£)	-							
	373.67							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.2	14.2	0.2	16.6	5,133.00	309
Bank & Statutory Reporting	0.4	-	1.1	5.2	-	6.7	2,383.00	356
Creditors	-	-	1.0	0.6	-	1.6	587.00	367
Debtors	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Other Matters	0.3	-	-	-	-	0.3	325.5	1,085
Property	-	-	-	-	-	-	-	-
Statutory Duties	-	1.0	1.0	0.8	-	2.8	1,283.50	458
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	0.2	3.6	4.1	903.50	220
Total Hours	0.7	1.0	5.6	21.0	3.8	32.1		
Time Costs (£)	744.50	625.00	2,409.00	6,172.50	664.50		10,615.50	
Average Hourly Rate (£)	1,064	-	430	294	175		331	
Category 1 Disbursements (£)	31.84							
Category 2 Disbursements (£)	-							
	31.84							

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 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	1.0	11.5	28.9	53.3	19.0	113.7	33,736.4	297
Bank & Statutory Reporting	4.1	-	4.5	17.5	5.5	31.6	9,653.5	305
Creditors	-	-	1.3	0.1	3.7	5.1	1,356.0	266
Debtors	1.3	-	7.2	9.9	3.5	21.9	6,393.3	292
Other Assets	0.4	0.2	-	-	-	0.6	381.0	635
Other Matters	0.2	6.0	-	-	-	6.2	2,851.0	460
Statutory Duties	0.8	0.2	2.0	5.8	7.0	15.8	4,435.5	281
Trading	-	-	-	15.9	-	15.9	3,889.0	245
VAT & Taxation	1.0	3.6	3.1	4.4	33.3	45.4	11,501.0	253
Total Hours	8.8	21.5	47.0	106.9	72.0	256.2		
Time Costs (£)	5,692.0	10,361.5	17,431.5	27,887.5	12,824.3		74,196.80	
Average Hourly Rate (£)	647	482	371	261	178		290	
Category 1 Disbursements (£)	13.84							
Category 2 Disbursements (£)	-							
	<u>13.84</u>							

Note: Time is charged in six minute intervals

**Joint Liquidators' time costs for the period from
25 June 2017 to 24 June 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.2	10.5	0.2	12.9	4,041.50	313
Bank & Statutory Reporting	0.8	-	1.1	3.4	-	5.3	2,171.00	410
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	-	-	-	-	-	-	-
Other Assets	0.3	-	-	-	-	0.3	220.00	733
Other Matters	0.2	-	-	-	-	0.2	217.00	1,085
Statutory Duties	-	-	1.0	0.8	-	1.8	658.50	366
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	-	2.8	3.1	675.50	218
Total Hours	1.3	-	5.6	14.8	3.0	24.7		
Time Costs (£)	1,154.00	0.00	2,409.00	4,364.50	495.50		8,423.00	
Average Hourly Rate (£)	888	-	430	295	165		341	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	<u>3.84</u>							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.6	14.3	33.7	59.7	40.9	152.2	43,875.8	288
Bank & Statutory Reporting	2.6	8.0	4.5	19.5	5.0	37.6	11,944.6	318
Creditors	-	-	1.3	-	4.2	5.5	1,439.0	262
Debtors	1.8	4.1	13.3	14.4	10.4	44.0	12,973.5	295
Other Assets	0.1	0.2	-	-	-	0.3	161.0	537
Other Matters	0.3	20.3	-	-	-	20.6	9,116.5	443
Property	-	-	-	9.3	-	9.3	2,325.0	250
Statutory Duties	0.9	0.2	2.0	6.2	7.0	16.3	4,619.5	283
Trading	-	-	-	16.9	-	16.9	4,121.0	244
VAT & Taxation	3.0	3.9	3.6	7.8	31.7	50.0	14,536.5	291
Total Hours	12.3	49.0	58.4	133.8	99.2	352.7		
Time Costs (£)	7,811.00	22,210.00	21,429.50	35,017.00	18,644.80		105,112.30	
Average Hourly Rate (£)	635	453	367	262	188		298	
Category 1 Disbursements (£)	62.34							
Category 2 Disbursements (£)	-							
	<u>62.34</u>							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.3	12.3	0.2	14.8	4,666.00	315
Bank & Statutory Reporting	0.4	-	1.1	2.7	-	4.2	1,666.50	397
Creditors	-	-	1.0	-	-	1.0	410.00	410
Debtors	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Other Matters	0.3	-	-	-	-	0.3	325.5	1,085
Property	-	-	-	-	-	-	-	-
Statutory Duties	-	-	1.0	1.2	-	2.2	776.50	353
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	-	3.6	3.9	844.50	217
Total Hours	0.7	-	5.7	16.2	3.8	26.4		
Time Costs (£)	744.50	-	2,462.50	4,817.50	664.50		8,689.00	
Average Hourly Rate (£)	1,064	-	432	297	175		329	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	<u>3.84</u>							

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 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	0.5	8.5	25.1	38.9	11.7	84.7	26,580.0	314
Bank & Statutory Reporting	1.9	1.5	2.8	11.8	2.0	20.0	6,678.0	334
Creditors	-	-	1.0	0.1	4.2	5.3	1,357.5	256
Debtors	17.3	3.0	19.5	2.3	-	42.1	19,171.5	455
Other Assets	0.4	38.4	-	-	-	38.8	19,251.0	496
Other Matters	0.4	14.1	-	-	-	14.5	7,564.5	522
Statutory Duties	0.9	12.3	2.0	2.6	7.0	24.8	10,875.5	430
VAT & Taxation	4.0	3.7	0.7	4.0	29.0	41.4	13,241.3	320
Total Hours	25.4	81.5	51.1	59.7	53.9	271.6		
Time Costs (£)	16,042.00	42,348.00	19,522.50	16,720.00	9,886.80		104,519.30	
Average Hourly Rate (£)	632	520	382	280	183		385	
Category 1 Disbursements (£)	103.84							
Category 2 Disbursements (£)	-							
	103.84							

Note: Time is charged in six minute intervals

**Joint Liquidators' time costs for the period from
25 June 2017 to 24 June 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	1.0	2.3	13.8	0.2	17.3	5,654.50	327
Bank & Statutory Reporting	0.7	1.5	1.1	2.7	-	6.0	2,753.50	459
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	2.0	-	-	-	2.0	1,190.00	595
Other Assets	0.3	8.2	-	-	-	8.5	4,512.50	531
Other Matters	0.4	5.9	-	-	-	6.3	3,689.50	586
Statutory Duties	-	8.0	1.0	1.2	-	10.2	5,761.50	565
VAT & Taxation	-	-	0.3	-	3.6	3.9	844.50	217
Total Hours	1.4	26.6	5.7	17.8	3.8	55.3		
Time Costs (£)	1,199.50	15,208.50	2,462.50	5,310.50	664.50		24,845.50	
Average Hourly Rate (£)	857	572	432	298	175		449	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	2.0	12.6	30.0	55.3	20.9	120.8	35,922.2	297
Bank & Statutory Reporting	3.0	0.5	4.5	19.5	4.3	31.8	9,687.4	305
Creditors	-	-	1.3	0.1	3.7	5.1	1,356.0	266
Debtors	1.3	1.0	9.5	7.4	4.3	23.5	7,200.7	306
Other Assets	0.1	2.4	-	-	-	2.5	1,151.0	460
Other Matters	0.3	6.0	-	-	-	6.3	2,959.5	470
Statutory Duties	0.8	0.2	2.0	6.6	7.0	16.6	4,667.0	281
Trading	-	-	-	16.6	-	16.6	4,051.0	244
VAT & Taxation	1.0	4.3	3.1	9.4	40.1	57.9	16,111.0	278
Total Hours	8.5	27.0	50.4	114.9	80.3	281.1		
Time Costs (£)	5,562.50	12,992.50	18,585.00	30,925.50	15,040.30		83,105.80	
Average Hourly Rate (£)	654	481	369	269	187		296	
Category 1 Disbursements (£)	13.84							
Category 2 Disbursements (£)	-							
	13.84							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.2	11.1	0.2	13.5	4,217.00	312
Bank & Statutory Reporting	0.6	-	1.1	5.2	-	6.9	2,600.00	377
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Other Matters	0.3	-	-	-	-	0.3	325.50	1,085
Statutory Duties	-	-	1.0	1.2	-	2.2	776.50	353
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	1.1	5.1	6.5	1,531.00	236
Total Hours	0.9	-	5.6	18.7	5.3	30.5		
Time Costs (£)	961.50	0.00	2,409.00	5,492.50	1,026.50		9,889.50	
Average Hourly Rate (£)	1,068	-	430	294	194		324	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	2.3	11.9	29.5	54.2	18.2	116.1	34,878.0	300
Bank & Statutory Reporting	3.4	0.5	4.5	16.1	3.0	27.5	8,821.8	321
Creditors	-	-	1.3	0.1	3.7	5.1	1,356.0	266
Debtors	1.3	-	3.7	6.3	2.4	13.7	4,018.6	293
General	-	-	-	0.3	-	0.3	145.5	485
Other Assets	0.3	0.2	-	-	-	0.5	310.0	620
Other Matters	0.3	6.2	-	-	-	6.5	3,039.5	468
Statutory Duties	0.9	0.2	2.0	6.2	7.0	16.3	4,615.0	283
Trading	-	-	-	13.7	-	13.7	3,361.0	245
VAT & Taxation	1.0	3.8	3.4	6.3	26.3	40.8	11,775.0	289
Total Hours	9.5	22.8	44.4	103.2	60.6	240.5		
Time Costs (£)	6,264.00	10,974.00	16,563.00	27,359.50	11,169.80		72,320.30	
Average Hourly Rate (£)	658	481	373	265	184		301	
Category 1 Disbursements (£)	13.84							
Category 2 Disbursements (£)	-							
	13.84							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	0.3	-	2.2	11.5	0.2	14.2	4,513.50	318
Bank & Statutory Reporting	1.0	-	1.1	3.0	-	5.1	2,270.00	445
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	-	-	-	-	-	-	-
General	-	-	-	0.3	-	0.3	145.5	485
Other Assets	0.3	-	-	-	-	0.3	220.0	733
Other Matters	0.3	-	-	-	-	0.3	325.5	1,085
Statutory Duties	-	-	1.0	0.8	-	1.8	658.50	366
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.6	0.9	3.6	5.1	1,326.00	260
Total Hours	1.9	-	5.9	16.6	3.8	28.2		
Time Costs (£)	1,658.00	-	2,625.00	4,951.00	664.50		9,898.50	
Average Hourly Rate (£)	873	-	445	298	175		351	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.6	24.2	38.9	63.1	32.3	162.1	49,270.5	304
Bank & Statutory Reporting	3.0	6.3	4.5	21.8	6.1	41.7	13,204.5	317
Creditors	-	-	1.3	-	4.2	5.5	1,439.0	262
Debtors	1.3	9.0	13.3	13.8	8.5	45.9	14,388.0	313
Other Assets	0.4	4.8	-	-	-	5.2	2,361.0	454
Other Matters	0.2	6.4	-	-	-	6.6	3,031.0	459
Property	-	-	-	0.5	-	0.5	125.0	250
Statutory Duties	0.9	0.2	2.0	6.2	7.0	16.3	4,615.0	283
Trading	-	-	-	25.8	-	25.8	6,268.0	243
VAT & Taxation	1.0	3.8	4.1	9.9	38.4	57.2	16,224.3	284
Total Hours	10.4	54.7	64.1	141.1	96.5	366.8		
Time Costs (£)	6,708.00	24,810.00	23,611.50	37,609.00	18,187.80		110,926.30	
Average Hourly Rate (£)	646	454	368	267	188		302	
Category 1 Disbursements (£)	58.84							
Category 2 Disbursements (£)	-							
	58.84							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.3	12.6	0.2	15.1	4,754.50	315
Bank & Statutory Reporting	0.8	-	1.1	4.4	-	6.3	2,453.00	389
Creditors	-	-	1.0	-	-	1.0	410.00	410
Debtors	-	-	-	-	-	-	-	-
Other Assets	0.3	-	-	-	-	0.3	220.00	733
Other Matters	0.2	-	-	-	-	0.2	217.0	1,085
Property	-	-	-	-	-	-	-	-
Statutory Duties	-	-	1.0	0.8	-	1.8	658.50	366
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.5	0.2	5.3	6.0	1,448.00	241
Total Hours	1.3	-	5.9	18.0	5.5	30.7		
Time Costs (£)	1,159.00	-	2,606.50	5,330.50	1,065.00		10,161.00	
Average Hourly Rate (£)	892	-	442	296	194		331	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	3.7	22.9	37.0	57.0	19.9	140.5	44,381.4	316
Bank & Statutory Reporting	2.8	6.2	4.0	21.7	8.6	43.3	13,200.4	305
Creditors	-	-	1.3	-	4.2	5.5	1,439.0	262
Debtors	1.3	10.5	13.0	10.8	7.8	43.4	14,054.5	324
General	-	-	-	1.8	-	1.8	234.0	130
Other Assets	0.4	0.2	-	-	-	0.6	381.0	635
Other Matters	0.2	6.7	-	-	-	6.9	3,156.0	457
Property	-	-	-	7.3	-	7.3	1,825.0	250
Statutory Duties	0.9	0.2	2.0	6.6	7.0	16.7	4,733.0	283
Trading	-	-	-	21.9	-	21.9	5,328.0	243
VAT & Taxation	1.8	3.2	3.8	10.4	25.0	44.2	12,866.5	291
Total Hours	11.1	49.9	61.1	137.5	72.5	332.1		
Time Costs (£)	6,911.50	22,554.50	22,610.50	36,082.50	13,439.80		101,598.80	
Average Hourly Rate (£)	623	452	370	262	185		306	
Category 1 Disbursements (£)	259.00							
Category 2 Disbursements (£)	-							
	259.00							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.8	13.8	0.2	16.8	5,292.50	315
Bank & Statutory Reporting	0.7	-	0.8	3.2	-	4.5	1,803.50	401
Creditors	-	-	1.0	-	-	1.0	410.00	410
Debtors	-	-	-	-	-	-	-	-
General	-	-	-	1.8	-	1.8	234.0	130
Other Assets	0.3	-	-	-	-	0.3	220.00	733
Other Matters	0.2	-	-	-	-	0.2	217.0	1,085
Property	-	-	-	-	-	-	-	-
Statutory Duties	-	-	1.0	1.2	-	2.2	776.50	353
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	0.9	3.7	4.9	1,096.50	224
Total Hours	1.2	-	6.7	20.9	3.9	31.7		
Time Costs (£)	1,050.50	-	2,462.50	6,886.00	651.00		10,050.00	
Average Hourly Rate (£)	875	-	432	282	167		317	
Category 1 Disbursements (£)	204.00							
Category 2 Disbursements (£)	-							
	204.00							

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 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst / Intern			
Accounting & Administration	1.1	13.1	30.8	52.3	15.2	112.5	34,254.8	304
Bank & Statutory Reporting	2.6	0.5	4.5	17.6	4.3	29.5	8,884.2	301
Creditors	-	-	1.3	0.1	3.7	5.1	1,356.0	266
Debtors	2.5	1.0	6.0	6.6	3.3	19.4	6,099.5	314
Other Assets	0.3	0.3	-	-	-	0.6	355.0	582
Other Matters	0.3	6.2	-	-	-	6.5	3,049.5	469
Statutory Duties	0.5	0.2	2.0	6.6	7.0	16.3	4,469.0	274
Trading	-	-	-	15.1	-	15.1	3,698.0	245
VAT & Taxation	1.0	4.3	3.1	7.2	38.0	53.6	14,106.9	263
Total Hours	8.3	25.6	47.7	105.5	71.5	258.6		
Time Costs (£)	5,410.50	12,367.00	17,632.00	28,177.50	12,683.90		76,270.90	
Average Hourly Rate (£)	652	483	370	267	177		295	
Category 1 Disbursements (£)	13.84							
Category 2 Disbursements (£)	-							
	13.84							

Note: Time is charged in six minute intervals

Joint Liquidators' time costs for the period from 25 June 2017 to 24 June 2018

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.2	10.5	0.2	12.9	4,041.50	313
Bank & Statutory Reporting	0.8	-	1.1	3.2	-	5.1	2,117.00	415
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	-	-	-	-	-	-	-
Other Assets	0.3	-	-	-	-	0.3	220.00	733
Other Matters	0.3	-	-	-	-	0.3	325.50	1,085
Statutory Duties	-	-	1.0	1.2	-	2.2	776.50	353
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	-	5.1	5.4	1,129.50	209
Total Hours	1.4	-	5.6	16.0	5.3	27.3		
Time Costs (£)	1,267.5	-	2,409.00	4,423.50	949.50		9,049.50	
Average Hourly Rate (£)	-	-	430	295	179		331	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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	31.4	59.1	18.0	122.2	36,476.0	298
Bank & Statutory Reporting	3.2	-	3.9	24.1	3.5	34.7	10,367.0	299
Creditors	-	-	1.3	0.1	3.7	5.1	1,356.0	266
Debtors	2.5	1.5	13.0	6.3	1.7	25.0	8,469.7	339
Other Assets	0.4	0.2	-	-	-	0.6	381.0	635
Other Matters	0.2	5.4	-	-	-	5.6	2,591.0	463
Statutory Duties	0.8	0.2	2.0	8.6	7.0	18.6	5,167.0	278
Trading	-	-	-	17.0	-	17.0	4,170.0	245
VAT & Taxation	2.8	5.1	3.7	20.8	44.0	76.4	24,245.1	317
Total Hours	11.2	24.8	55.3	136.0	77.9	305.2		
Time Costs (£)	8,184.00	12,190.00	20,566.00	37,700.50	14,592.30		93,222.80	
Average Hourly Rate (£)	731	492	372	277	187		305	
Category 1 Disbursements (£)	68.96							
Category 2 Disbursements (£)	-							
	68.96							

Note: Time is charged in six minute intervals

**Joint Liquidators' time costs for the period from
25 June 2017 to 24 June 2018**

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	-	-	2.7	12.7	0.2	15.6	4,895.50	314
Bank & Statutory Reporting	0.8	-	0.6	7.1	-	8.5	3,041.50	358
Creditors	-	-	1.0	0.1	-	1.1	439.50	400
Debtors	-	-	-	-	-	-	-	-
Other Assets	0.3	-	-	-	-	0.3	220.00	733
Other Matters	0.2	-	-	-	-	0.2	217.0	1,085.0
Statutory Duties	-	-	1.0	1.2	-	2.2	776.50	353
Trading	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.3	1.1	5.6	7.0	1,439.00	206
Total Hours	1.3	-	5.6	22.2	5.8	34.9		
Time Costs (£)	1,169.00	-	2,409.00	6,526.50	934.50		11,029.00	
Average Hourly Rate (£)	892	-	430	294	161		316	
Category 1 Disbursements (£)	3.84							
Category 2 Disbursements (£)	-							
	3.84							

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	► Overall management of the cases, treasury and accounting functions, statutory compliance diaries and time cost reporting.
Bank and Statutory Reporting	► Preparing annual and final progress reports, sending to creditors and filing at Companies House.
Creditors	► 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	► Collection of remaining book debts of the Companies.
Other Assets	► Realising value from the Companies' remaining assets, in particular intercompany claims
Other Matters	► Dealing with ad-hoc queries from the various stakeholders of the Companies, in particular in relation to intercompany claims.
Property	► Finalising any outstanding matters relating to the Companies' portfolio of student properties.
Statutory Duties	► Completion of statutory requirements of the Liquidations, including notifications to creditors and members, advertising the appointments.
Trading	► Finalising the trading position in the preceding Administrations.
VAT & Taxation	► 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 periodically. 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 between 1 July 2016 to 30 June 2017 (£)	Rates between 1 July 2017 to 16 March 2018 (£)	Rates from 17 March 2018 (£)
Restructuring	Partner	600	630	660	710	745	780
	Director	490	515	540	565	595	625
	Assistant Director	430	450	475	500	525	550
	Senior Executive	335	350	370	390	410	430
	Executive	240-265	250	265	280	295	310-340
	Analyst	135-195	140-205	145-215	150-225	160-235	170-245
	Intern	100	105	110	115	115	120
Tax	Partner	970-1170	1070-1290	1125-1355	1180-1425	1235-1495	1235-1495
	Director	820-965	905-1065	950-1120	1000-1175	1090-1210	1090
	Assistant Director	665-945	735-1045	770-1095	810-1150	850-1210	850-1210
	Senior Executive	565-705	620-775	650-815	685-855	720-900	720-900
	Executive	335-520	370-570	390-505	410-530	430-660	430-660
	Analyst	105-315	85-350	90-370	95-390	135-410	210-410
	Intern	30	35	35	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)	3.84	250.10
Opal Portfolio 1 Limited (in Liquidation)	3.84	63.84
Opal Hulme Limited (in Liquidation)	31.84	373.67
Opal Metropolitan Limited (in Liquidation)	3.84	13.84
Opal SPV 2 Limited (in Liquidation)	3.84	62.34
Opal Portfolio 2 Limited (in Liquidation)	3.84	103.84
Huddersfield 1 Limited (in Liquidation)	3.84	13.84
Huddersfield 2 Limited (in Liquidation)	3.84	13.84
Wharf Homes Limited (in Liquidation)	3.84	58.84
Opal Warehouse Limited (in Liquidation)	204.00	259.00
Opal City Living Limited (in Liquidation)	3.84	13.84
Opal Developments Limited (in Liquidation)	3.84	68.96
Total	274.24	1,295.95

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.

Group Structure

