

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 5 1 9 2 5 7 2

Company name in full Euro Contracts Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stella

Surname Davis

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region Bucks

Postcode M K 5 8 P J

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

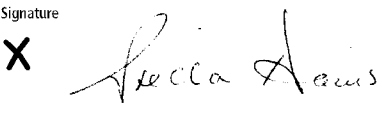
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	6	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	2	d	5	m	0	m	8	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	3	m	1	m	0	y	2	y	0	y	2	y	0

**Presenter information**

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

Contact name Stella Davis

Company name Opus Restructuring LLP

Address 1 Radian Court

Knowlhill

Post town Milton Keynes

County/Region Bucks

Postcode M K 5 8 P J

Country

DX

Telephone 01908 087220

**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.

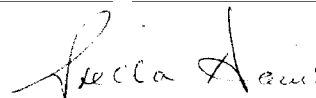
**Further information**

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

Euro Contracts Services Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 26/08/2019 To 25/08/2020 £	From 26/08/2016 To 25/08/2020 £
RECEIPTS			
Plant & Machinery	NIL	0.00	0.00
Book Debts	Uncertain	0.00	0.00
Other Debtors	Uncertain	0.00	0.00
Cash at Bank	9,000.00	0.00	0.00
Bank Interest Gross		0.00	0.02
Manolete - Claim Purchase		0.00	5,000.00
		<u>0.00</u>	<u>5,000.02</u>
PAYMENTS			
Joint Liquidators Fees - Fixed Fee Basis		0.00	4,000.00
Photocopying		0.00	1.35
Postage		0.00	5.13
Statutory Advertising		0.00	159.82
Pension Schemes	(1.00)	0.00	0.00
Trade & Expense Creditors	(56,800.00)	0.00	0.00
HM Revenue & Customs (PAYE/NIC)	(6,081.00)	0.00	0.00
HM Revenue & Customs (VAT)	(36,992.00)	0.00	0.00
HM Revenue & Customs (CT)	(60,949.00)	0.00	0.00
HM Revenue & Customs (Sols Office)	(131,195.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
VAT Receivable		0.00	833.26
		<u>0.00</u>	<u>4,999.56</u>
BALANCE - 25 August 2020		<u>0.00</u>	<u>0.46</u>
MADE UP AS FOLLOWS			
Estate Account		0.00	0.46
		<u>0.00</u>	<u>0.46</u>



Stella Davis
Liquidator

Euro Contract Services Limited – in Creditors Voluntary Liquidation

Liquidator's Progress Report to Creditors and Members For the Period 26th August 2019 to 25th August 2020

Statutory Information

Company name:	Euro Contract Services Limited
Registered Office:	Gable House 239 Regents Park Road London N3 3LF
Former registered office:	220 The Vale, London NW11 8SR
Registered number:	05192572
Liquidator's name:	Stella Davis
Liquidator's address:	1 Radian Court Knowlhill Milton Keynes, Bucks MK5 8PJ
Liquidator's date of appointment:	26 th August 2016

This is my report to members and creditors following the fourth anniversary of my appointment as Liquidator and should be read in conjunction with my previous report.

Liquidator's Actions since Last Report

Resignation of Harold John Sorsky

Please be advised that Harold John Sorsky resigned as Joint Liquidator on 24 September 2019 as it was the opinion of the (two) Joint Liquidators that it was no longer expedient that there should continue to be that number of joint liquidators.

Please be advised that I moved practice to Opus Restructuring LLP with effect from 1st October 2019 and due to unavoidable delay experienced when transferring my caseload satisfactorily to my new firm, I have not been able to speedily progress the closure of the case. The subsequent delays experienced from the closure of office premises and working from home, further slowed down the progress of work involved.

Requested Information from Director and Accountants

As previously advised, my duties as the Liquidator, include realising the Company's assets and investigating the Company's affairs. These have been hampered by the Director failing to provide adequate response to the various matters highlighted by me as the Liquidator. Furthermore the Company's accountants have not been able to provide this office with the requested information.

Accordingly, I sold the claim against the director for transactions at an undervalue and breach of duty, to Manolette Partners plc who with the assistance of their solicitors arrived at a Settlement Agreement with the director, details of which will be explained in more detail in this Report.

Other

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

1. Administration

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

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

2. Creditors

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

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

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

Receipts and Payments Account

The Liquidator's Receipts & Payments Account for the period from 26th August 2019 to 25th August 2020 is enclosed, showing a balance of 0.46p in the account.

Assets

Plant & Machinery

According to the Company's year-end accounts, Plant & Machinery (which comprised of Fixtures, Fittings & Equipment and Motor Vehicles) was listed with a Book Value of £19,666 as at 31st July 2014; however, according to the Company's draft accounts to year-end 31st July 2015, the Book Value was shown as Nil.

It appears that these assets were disposed of sometime during the period 1st August 2014 to 31st July 2015. Due to the Director's poor compliance, I have not been able to progress my investigations into the disposals of these Company assets.

Book Debts

According to the Company's year-end accounts to 31st July 2014, the Company's outstanding Book Debts totalled £55,960. Upon appointment, I made numerous enquiries in order to establish the final position of this ledger at the date of Liquidation and whether any funds would be recoverable. Regrettably due to the Director's lack of co-operation and failure to respond to this office, I have not have been unable to progress this matter to date.

Other Debtors

As detailed in the Company's filed accounts for the year-end 31st July 2014, Other Debtors were listed with an outstanding balance totalling £264,126. Once again, despite my enquiries, the Director failed to provide information as to what these funds related to and whether they would prove realisable in this Liquidation.

Cash at Bank

In accordance with the information contained in the Statement of Affairs, the Estimated to Realise sum for Cash at Bank was shown as £9,000. Following my appointment, Barclays Bank was instructed to close the Company's two bank accounts.

I was subsequently informed by the bank that one account had a Nil balance and the other account, was overdrawn by £264.95 as at the date of liquidation.

As such no funds have been realised.

Manolette Partners plc Claim Purchase

Due to lack of funds necessary to further investigate the conduct of the director and company affairs and potentially initiate a legal claim against the parties concerned, the claim was sold to Manolette Partners plc on 25th September 2018, with a view to achieve higher realisations from the company assets for the benefit of creditors. The claim against the director was sold to Manolette Partners plc for an initial lump sum of £5,000 with mutual agreement that net proceeds of claims after reimbursement of costs, expenses and initial consideration, are divided 50/50 on the first £100,000, 55/45 in the Liquidator's favour on the next £100,000 and 60/40 in the Liquidator's favour on anything above £200,000.

Liabilities

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted no charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there are no liabilities secured by a floating charge so the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs detailed a potential liability with regards to unpaid pension contributions. As the Director was unaware of the level of indebtedness at the date of Liquidation, a nominal amount of £1 was shown.

Information relating to the unpaid pension contributions has been submitted to The Redundancy Payments Office ("RPO") and we are currently details of their final claim in this matter.

Crown Creditors

The Statement of Affairs included £235,217 owed to HM Revenue & Customs ("HMRC"). This debt related to outstanding PAYE/NIC, VAT and Corporation Tax of £6,081, £36,992 and £60,949 respectively, and in addition, £131,195 of the potential indebtedness related to National Minimum Wage arrears.

HMRC's final claim of £181,818.30 has been received, which was incurred as follows:

➤ PAYE/NIC:	£ 15,634.40
➤ VAT:	£104,641.70
➤ Corporation Tax:	£ 51,667.20
➤ National Minimum Wage Penalty:	£ 5,000.00
➤ County Court Costs:	£ 2,638.09
➤ Interest:	£ 2,236.91

In addition, the HMRC Solicitors office also submitted a claim in the sum of £131,294.94 in relation to the Company's National Minimum Wage arrears.

Unsecured Creditors

Excluding the preferential creditor and HMRC, the Statement of Affairs included three unsecured creditors with an estimated total liability of £56,800.

To date a claim was received from one creditor at a total sum of £4,800. Claims totalling £52,000 still needs to be received from the other two creditors.

Dividend Prospects

Preferential creditors

As detailed in the Liabilities section of this report, we are currently awaiting details of the RPO's final claim with regards to the Company unpaid pension contributions. The realisations received to date have been insufficient to make any distribution of dividend to this class of creditor at the present time. This matter will be reviewed accordingly once realisation funds have been received from Manollette Partners and their solicitors in the near future.

Unsecured creditors

As there are no funds in the account, there will be no distribution of dividend to the unsecured creditors at the present time. This matter will be reviewed accordingly once realisation funds have been received from Manollette Partners and their solicitors in the near future.

Investigation Into The Affairs Of The Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

I took the following action where I considered that further investigation was justified:

Following my review of the Company's bank statements, I had written to the Director on numerous occasions to ascertain why a number of miscellaneous payments had been made from the Company's bank account. I have also been trying to establish the identity of the payee and whether there was any association or connection between these parties and the Company.

In addition, following my review of the Company's bank statements, it appeared that numerous cheques had been drawn during the period of trade. After obtaining copies of these cheques from the Company's bankers, the majority of these were for "Cash". After liaising with the Company's accountants, it has been established the Company's process for paying its staff was to make the relevant deductions and then pay the wages in cash. After a further review of this information, it appears that the cash taken from the Company's bank account exceeded the amount paid to its staff; therefore, further investigations were required.

It appears the Company had also been in breach of National Minimum Wages Regulations. When calculating the amount payable to the labour workforce, the Company deducted the employees' daily transport costs and the balance was then paid to the relevant individuals, however, HM Revenue & Customs informed the Director that each individual should have in fact received their wages, after deducting the relevant taxes, and each member of staff would then pay their travel costs back to the Company rather than the Company deducting it. I have been trying to ascertain why the Company had undertaken this approach and whether they received advice from a third party.

Due to lack of funds necessary to further investigate the conduct of the director and company affairs and potentially initiate a legal claim against the parties concerned, the claim was sold to Manolette Partners plc on 25th September 2018, with a view to achieve higher realisations from the company assets for the benefit of creditors. The claim against the director was sold to Manolette Partners plc for an initial lump sum of £5,000 with mutual agreement that net proceeds of claims after reimbursement of costs, expenses and initial consideration, are divided 50/50 on the first £100,000, 55/45 in the Liquidator's favour on the next £100,000 and 60/40 in the Liquidator's favour on anything above £200,000.

In June 2020, I was informed by solicitors instructed by Manolette Partners plc, that a settlement agreement had been signed and finalised by the director. A consent order has been filed at the court and in the meantime the solicitors have been arranging for a restriction to be registered against a property at the Land Registry. The full settlement is expected to be paid on or before 30 November 2020.

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

Pre-Appointment Remuneration

The Board previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the Statement of affairs and convening and holding the Meeting of Creditors at a meeting held on 28 June 2016.

The fee for preparing the Statement of Affairs and convening the Meeting of Creditors was paid by the Director, Mr Shakil Ahmed, prior to the date of Liquidation.

Liquidators' Remuneration

The Joint Liquidator's remuneration was approved on a Fixed Fee basis of £15,000 for work in respect of Administration & Planning, Creditors and Investigations.

To date the sum of £4,000 plus VAT has been paid from realisations received in this liquidation on account of my fixed fees.

My time incurred for the period 26 August 2016 to 25 August 2017, which relates to Administration & Planning, Creditors and Investigations, totals £12,200, representing 56.10 hours of hours work at an average charge out rate of £217.47 per hour.

My time incurred for the period 26 August 2017 to 25 August 2018, which relates to Administration & Planning, Creditors and Investigations, totals £8,147.50, representing 34 hours of hours work at an average charge out rate of £239.63 per hour.

My time incurred for the period 26 August 2018 to 25 August 2019, which relates to Administration & Planning, Creditors and Investigations, totals £4,137.50, representing 17.20 hours of hours work at an average charge out rate of £240.55 per hour.

My time incurred for the period 26 August 2019 to 25 August 20120, which relates to Administration & Planning, Creditors and Investigations, totals £2,125.00, representing 5 hours of work at an average charge out rate of £425.00per hour.

The Liquidator is also authorised to draw % of realisations for her work in respect of the realisation of the Company's assets, which was detailed in the proposed Basis of The Liquidator's Fees and Anticipated Expenses that accompanied the letter sent to all known creditors dated 10 August 2016:

- Equity in Freehold / Leasehold Property
25%
- Plant & Machinery / Fixtures & Fittings / Stock
25%
- Goodwill / Intellectual Property Rights / Investments
25%
- Book Debts / Work in Progress / Rent Deposit / Directors Loan Account
20%
- Equity in Motor Vehicles
20%
- Cash at Bank / Funds held by reporting accountant
15%

- HM Revenue & Custom Refunds
15%
 - In relation to any other asset recovery
50%
- (e.g. including those not disclosed, antecedent transaction recoveries)

To date, I have not been able to draw any fees in respect of work done for which my fees were approved as a % of realisations.

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

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

Liquidator's Expenses

To date, I have incurred expenses of £504.24 plus VAT from 26th August 2016 to 25th August 2020. A total sum of £166.30 including VAT has been paid from the realisations received to date.

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

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

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

Type of expense	Amount incurred/accrued since date of appointment
Postage	£ 22.75
Storage	£ 226.02
Bond	£ 40.00
Advertising	£ 159.82

I have incurred the following category 2 disbursements in the period since the date of my appointment:-

Type of category 2 disbursement	Amount incurred/ accrued since the date of appointment
Photocopying	£ 55.65

For your information, please find enclosed schedules of my firm's current and previous disbursement charges for the period of the liquidation, which I trust you will find self-explanatory.

The following professional advisors were instructed to assist the liquidator since the date of the appointment:

Professional Advisor	Nature of Work	Basis of Fees
Clumber Consultancy	Pension Agents	Fixed Fee Basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Clumber Consultancy Limited ("Clumber"), a pension specialist, was instructed by me to review the final position of the Company's pension scheme at the date of Liquidation. A report was duly compiled and provided by Clumber in relation to the Company's pension scheme, at a standard cost of £250 plus VAT. According to the report, which was compiled following Clumber's review and after liaising with the relevant pension scheme provider, it appeared that there were outstanding pension contributions the Company had failed to transfer over to the pension scheme prior to the cessation of trading. I therefore instructed Clumber to prepare and submit a claim to the RPO for these unpaid pension contributions and the cost for undertaking this process was £675 plus VAT.

The costs due to Clumber Consultancy Limited was discharged in full by Streets SPW.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

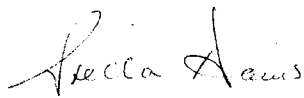
To comply with the Provision of Services Regulations, some general information about Streets SPW can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until I am in receipt of funds from Manolette Partners plc in respect of their claim against the Director as per the Settlement Agreement.

Unfortunately, I am currently unable to provide a time frame as to when this Liquidation will be finalised.

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

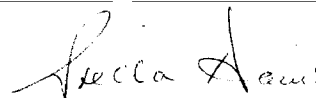
A handwritten signature in black ink, appearing to read 'Stella Davis'.

Stella Davis
Liquidator

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

Euro Contracts Services Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 26/08/2019 To 25/08/2020 £	From 26/08/2016 To 25/08/2020 £
RECEIPTS			
Plant & Machinery	NIL	0.00	0.00
Book Debts	Uncertain	0.00	0.00
Other Debtors	Uncertain	0.00	0.00
Cash at Bank	9,000.00	0.00	0.00
Bank Interest Gross		0.00	0.02
Manolete - Claim Purchase		0.00	5,000.00
		<u>0.00</u>	<u>5,000.02</u>
PAYMENTS			
Joint Liquidators Fees - Fixed Fee Basis		0.00	4,000.00
Photocopying		0.00	1.35
Postage		0.00	5.13
Statutory Advertising		0.00	159.82
Pension Schemes	(1.00)	0.00	0.00
Trade & Expense Creditors	(56,800.00)	0.00	0.00
HM Revenue & Customs (PAYE/NIC)	(6,081.00)	0.00	0.00
HM Revenue & Customs (VAT)	(36,992.00)	0.00	0.00
HM Revenue & Customs (CT)	(60,949.00)	0.00	0.00
HM Revenue & Customs (Sols Office)	(131,195.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
VAT Receivable		0.00	833.26
		<u>0.00</u>	<u>4,999.56</u>
BALANCE - 25 August 2020		<u>0.00</u>	<u>0.46</u>
MADE UP AS FOLLOWS			
Estate Account		0.00	0.46
		<u>0.00</u>	<u>0.46</u>



Stella Davis
Liquidator



Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

Introduction

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

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

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

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

Time cost basis

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

Streets SPW charge-out rates

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

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

SPW (UK) LLP charge-out rates

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

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

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

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

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

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

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

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

Percentage basis

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

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

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

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

Fixed fee

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

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

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

Members' voluntary liquidations and voluntary arrangements

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

All bases

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

Agent's costs

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

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

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

Disbursements

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

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

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

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

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

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STREETS SPW

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Stella Davis and Harold Sorsky are licensed to act as Insolvency Practitioners ("IPs") in the United Kingdom by the Association of Chartered Certified Accountants ("ACCA").

Harold Sorsky is a member of the Institute of Chartered Accountants in England and Wales. ("ICAEW").

Streets SPW is a trading style of SPW (UK) LLP, a limited liability partnership. SPW (UK) LLP is a member firm of the Institute of Chartered Accountants in England and Wales ("ICAEW").

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Stella Davis and Harold Sorsky can be found at:

http://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/acca-rulebook-2015.pdf

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at:

<http://www.accaglobal.com/gb/en/member/professional-standards/monitoring/insolvency/code-ethics.html>

General Data Protection

As part of our professional duties we are required to obtain certain information from and about you or your organisation. These include but are not limited to your name, all contact details and details of financial, contractual and other transactions with any company of debtor that we may be dealing with, whether within a formal insolvency appointment, or not. The information we hold on you may be accessed, corrected and erased at your request, where permissible.

We will use the information we collect to administer the affairs of our clients and we do not consider our legitimate interests to be overridden by your interests or fundamental rights and freedoms.

We use all information to comply with our legal obligations, our public interest requirements and our statutory and best practice requirements. In particular we maintain and will process the information we hold in order to comply with the provisions of The Insolvency Act 1986 and its associated legislation and case law. We will also do this to comply with the best practice requirements of the Office Holders' licensing bodies; the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales.

We will hold the information for the length of the administration of the affairs of our clients and for up to 6 years thereafter, dependent on legal requirements.

Our Privacy Statement and Cookie Policy can be read on our website www.streetsspw.co.uk. Further information about the General Data Protection requirements is available from the Information Commissioner's Office www.ico.org.uk.

Complaints

At Streets SPW we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Mr Shirish Shah of SPW (UK) LLP at Gable House, 239 Regents Park Road, London N3 3LF. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Street SPW's Professional Indemnity Insurance is provided by Nexus Underwriting Limited, 150 Leadenhall Street, London, EC3V 4QT and the territorial scope of the cover is the United Kingdom.

VAT

Streets SPW is registered for VAT under registration no. 125 4271 36.

Bribery Act 2010

Streets SPW is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Streets SPW's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Streets SPW take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Streets SPW requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Streets SPW prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Streets SPW will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;

- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

Opus Restructuring LLP

Information relating to **Opus Restructuring LLP's** Fees and Expenses

Explanation of **Opus Restructuring LLP's** charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 9.1.2013 to 30.04.2020 £'s	Rates effective from 01.05.2020 £'s
Partner	325	375 – 425
Senior Manager / Director	275 - 300	325 – 350
Assistant Manager / Manager	200 - 250	250 – 300
Junior Administrator / Administrator / Senior Administrator	75 – 175	150 – 225
Cashier	125	150
Support Staff	75	100

Disbursement recovery

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

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

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

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	47.50 - 185
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

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

Privacy Notice

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

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

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<p>Where an insolvency practitioner of Opus Restructuring LLP is not appointed as office holder, the data controller is either the company/individual on whose instructions Opus Restructuring LLP is acting or it is Opus Restructuring LLP. The contact details of Opus Restructuring LLP are: Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX, 020 3326 6454, info@opusllp.com.</p> <p>Where an insolvency practitioner of Opus Restructuring LLP is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder(s) is/are the data controllers. The Insolvency practitioner(s) can be contacted at: Opus Restructuring LLP, Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX, 020 3326 6454, info@opusllp.com.</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none">• deliver services and meet legal responsibilities• verify identity where this is required• communication by post, email or telephone• understand needs and how they may be met• maintain records• process financial transactions• prevent and detect crime, fraud or corruption• may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engagement in the insolvency process. Where Opus Restructuring LLP has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individual's health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>
Who we share our data with	<p>Personal data held by us may be transferred to:</p> <p>Details of our member firm/other office locations are available here</p>

	<p>www.opusllp.com. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients.</p> <p>We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service providers, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them.</p> <p>Third party organisations that otherwise assist us in providing goods, services or information</p> <p>Auditors and other professional advisers</p> <p>Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation</p> <p>Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.</p>
How long we retain your personal information	<p>We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.</p>
Your rights	<p>The GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us at: Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX, 020 3326 6454, info@opusllp.com. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p>Amendment of personal data To update personal data submitted to us, you may email us at info@opusllp.com or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p>

	<p>Rights that do not apply in these particular circumstances</p> <p>Not all of the rights under the GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
Right to withdraw consent	<p>The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.</p>
Changes to our privacy statement	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Opus Restructuring LLP, Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX.</p> <p>This privacy statement was last updated on 1 May 2018.</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact us at Opus Restructuring LLP, Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX.</p> <p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.</p>
Who provided the personal data	<p>The personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.</p>