

lease
use

1 Company details

Company number	0	8	5	0	9	3	0	2
Company name in full	30 Percy Street Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	David
Surname	Birne

3 Administrator's address

Building name/number	Opus Restructuring LLP
Street	
Post town	Grafton Place
County/Region	London
Postcode	N W 1 D X
Country	

4 Administrator's name[Ⓔ]

Full forename(s)	Trevor
Surname	Binyon

Ⓔ **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address[Ⓔ]

Building name/number	Opus Restructuring LLP
Street	Evergreen House North
Post town	Grafton Place
County/Region	London
Postcode	N W 1 2 D X
Country	

Ⓔ **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	2	6	1	1	2	0	1	9	
To date	2	5	0	5	2	0	2	0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X	
Signature date	^d 2 ^d 3 ^m 0 ^m 6 ^y 2 ^y 0 ^y 2 ^y 0	

AM10

Notice of administrator's progress report



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.

David Birne

Opus Restructuring LLP

Opus Restructuring LLP

Evergreen House North

Grafton Place

London

Postcode

N W 1 2 D X

DX

020 3326 6454



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator.
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**High Court of Justice, Business and Property Courts of England and Wales
Insolvency and Companies List (ChD) No.: CR – 2019 - 007892**

30 Percy Street Limited – In Administration

The Joint Administrators' Six-Month Progress Report to 25 May 2020

David Birne

Trevor John Binyon

Opus Restructuring LLP

Evergreen House North

Grafton Place

London

NW1 2DX

020 3326 6454

demi.nicholson@opusllp.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Birne and Trevor John Binyon were appointed Joint Administrators of 30 Percy Street Limited on 26 November 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress of the Administration from 26 November 2019 (the commencement of the Administration) to 25 May 2020 ("the Review Period").

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

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Tax Refund*	-	-	-	-
Claim for Irish RCT and VAT	100,000.00	-	100,000.00	100,000.00
Cash at Bank	-	154.50	-	154.50
Book Debts	-	-	10,125.00	10,125.00
Total	100,000.00	154.50	110,125.00	110,279.50

*This net tax refund (CIS and VAT) was shown in the Company's records but not in the Director's Statement of Affairs.

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre-Appointment Administrators' Fees	2,490.00	2,490.00*	-	2,490.00
Joint Administrators' Remuneration	25,025.00	25,025.00*	Uncertain	25,025.00
Accounting Fees (Euro's)	9,000.00	-	9,000.00	9,000.00
Statutory Advertising	87.48	87.48	-	87.48
Bonding	96.00	96.00*	-	96.00
Document Storage	100.00	-	100.00	100.00
DocuSoft Fee	45.00	45.00*	-	45.00
VisionBlue Fee	185.00	185.00*	-	185.00
Postage	10.00	24.30*	Uncertain	24.30
Photocopying	20.00	53.00*	Uncertain	53.00
Bank Charges	-	0.19*	Uncertain	0.19
Total	37,058.48	28,005.97	9,100.00	37,105.97

*These expenses have been incurred in the Review Period but have not yet been paid.

Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	-	73,173.53
Preferential creditors	-	-
Unsecured creditors*	-	-
Total	-	73,173.53

* Please note that the Director's Statement of Affairs does not show any unsecured creditors.

Summary of key issues outstanding

- Lansdowne Francs & Company (Ireland) were instructed by the Company prior to the Joint Administrators appointment and have continued to work with the Director to finalise a potential claim for RCT and VAT.
- On receipt of the tax refunds, the Joint Administrators should be in a position to declare a dividend to the secured creditor and conclude the Administration.

2. THE PROGRESS OF THE ADMINISTRATION

You may recall that the statutory objective being pursued in the Administration was (c) realising property in order to make a distribution to one or more secured or preferential creditors.

In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by The Insolvency Act 1986 and other legislation, some of which may not provide any financial benefit to creditors.

This section of the report provides creditors with an update on the progress made in the Review Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

Details of the reasoning behind the appointment and the rationale were explained in the Joint Administrators' proposals presented to creditors on 17 January 2020. This document is available on the portal.

2.1. Administration (including Statutory Reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.2. Realisation of Assets

Attached, at Appendix II is a Receipts and Payments account for the Review Period. We have summarised below the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remain unpaid.

Cash at bank

As previously advised, following the appointment of the Joint Administrators, steps were taken to write to the Company's bank regarding the credit funds held. The sum of £154.50 was realised in this respect and no further realisations are expected from this source.

2.3. Estimated Future Realisations

Tax refund

Lansdowne Francs & Company (Ireland) were instructed by the Company prior to the Joint Administrators appointment and have continued to work with the Director to finalise a potential claim for RCT and VAT. Although not included on the Director's Statement of Affairs, previous information suggested a UK tax refund was due. Final accounts are being prepared by the Director but initial drafts suggest that no realisation is likely.

Claim for Irish RCT and VAT

Lansdowne Francs & Company (Ireland) were instructed by the Company prior to the Joint Administrators appointment and have continued to work with the Director to finalise a potential claim for RCT and VAT. It is estimated by Lansdowne Francs that the sum of £100,000 (£110,000) will be realised in this respect although documentary evidence of the refund has not yet been provided.

Debtors

The sum of £10,125 was received into the Company's bank account after appointment of Joint Administrators. Although the payee suggested that the funds were paid in error, no evidence has been provided by the payee to support this and in addition a review of the Company's bank statements reveal an ongoing commercial relationship. Accordingly, the Bank have been instructed to transfer these funds to the estate account.

2.4. Costs incurred but Remaining Unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Bonding	96.00
DocuSoft Fee	45.00
VisionBlue Fee	185.00
Postage	24.30
Photocopying	53.00
Bank Charges	0.19
Total	403.49

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured Creditors

The Company granted fixed and floating charges to Select Invoice Finance ("SIF"), which were created on 26 March 2018 and registered at Companies House on 27 March 2018. SIF were owed £166,000 on appointment.

At present, there are insufficient funds available to pay a dividend to SIF.

3.2. Preferential Creditors

There are no preferential claims in this matter.

3.3. Unsecured Creditors

The Director's Statement of Affairs does not show any unsecured creditors. However, the Company's books and records suggest there are two trade and expense creditors, a sum due to the Director and a sum due to an associated party. These creditors' claims have been treated as contingent liabilities and the position is yet to be established.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company's Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 26 February 2020.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The initial assessment revealed matters that the Joint Administrators considered merited further investigation. Due to the confidential nature of these investigations, I cannot comment further as this may prejudice any potential action that might be taken.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Opus Restructuring LLP	2,490	4 February 2020
TOTAL APPROVED	2,490	

5.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees were approved on 4 February 2020 by the resolution of creditors as follows:

"The Joint Administrators' fees be fixed on the basis of the time properly given by the Joint Administrators' and their staff in attending to matters arising in the Administration, totalling £25,025.00. Such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time the work is performed (plus VAT), as per the fee estimate provided".

A breakdown of the time costs incurred during the Review Period is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

"A Creditors' Guide to Administrators' Remuneration" is available for download at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees%20Oct%202015.pdf).

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	57.00	218.42	12,450.00	69.10	181.04	12,510.00
Realisation of assets	19.00	226.32	4,300.00	7.20	298.96	2,152.50
Creditors (claims and distribution)	9.00	233.33	2,100.00	16.70	254.94	4,257.50
Investigations	28.00	220.54	6,175.00	30.50	240.33	7,330.00
Total	113.00	221.46	25,025.00	123.50	212.55	26,250.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accounting Fees (Euros)	9,000.00	-	Quote provided only but no formal instruction
Advertising	87.48	87.48	
Bonding	96.00	96.00	
Document Storage	100.00	-	
DocuSoft Fee	45.00	45.00	
VisionBlue Fee	185.00	185.00	
Postage	10.00	24.30	Level of letters requiring mailing higher than expected
Bank Charges	-	0.19	
TOTAL	9,523.48	437.97	
Category 2 Expenses:			
Photocopying	20.00	53.00	Level of papers requiring photocopying higher than expected
TOTAL	20.00	53.00	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is as a result of protracted correspondence with the Company's Director, manager and accountant in respect of the information required to finalise the Company's tax affairs and provision of the Company's books and records. Time was also spent in relation to correspondence with SIF and their lawyers in respect of a potential claim and further investigations have been carried out following our initial review of the Company's affairs and the Directors' conduct. We have also been in correspondence with the Insolvency Service with regards to our investigations. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

5.4. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' Right to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. ETHICS

Please also be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

6.1 General Ethical Considerations

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

6.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

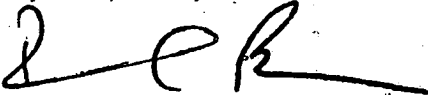
Accountants

Lansdowne Francs and Company, accountants, were formerly acting for the Company and have continued to liaise with the Director regarding a potential tax refund. At this stage they have not been able to accept formal instructions from the Joint Administrators although this is anticipated in the near future. Due to their prior knowledge of the complicated affairs of the Company they are likely to be in the best position to undertake the work required. No sums have been paid to Lansdowne Francs to date.

7. CONCLUSION

The Administration will continue in order to finalise the matters listed in Section 1.

If you require any further information, please contact Demi Nicholson on 01908 087 227.



David Birne
Joint Administrator

Dated: 23 June 2020

David Birne and Trevor John Binyon were appointed Joint Administrators of 30 Percy Street Limited on 26 November 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

APPENDIX I

STATUTORY INFORMATION

Company Name	30 Percy Street Limited
Previous Names	Mercer Resources Limited
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Court Reference	CR-2019-007892
Date of Appointment	26 November 2019
Joint Administrators	David Birne Trevor John Binyon
Registered office Address	C/o Opus Restructuring LLP Evergreen House North Grafton Place London NW1 2DX
Company Number	08509302
Appointment by	Appointed by Director

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	David Birne and Trevor John Binyon of Opus Restructuring LLP
The Company	30 Percy Street Limited (In Administration)
The Court	The High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 26 November 2019 to 25 May 2020

APPENDIX II

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

**30 Percy Street Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments**

From 26 November 2019 To 25 May 2020

S of A £	From 26/11/19 To 25/05/20	From 26/11/19 To 25/05/20
ASSET REALISATIONS		
- Cash at Bank	154.50	154.50
NIL	154.50	154.50
COST OF REALISATIONS		
(87.48) Statutory Advertising	(87.48)	(87.48)
(87.48)	(87.48)	(87.48)
(87.48)	67.02	67.02

REPRESENTED BY

Vat Receivable	17.50
DL Birne & TJ Binyon Jnt Liq's of 30 Percy Street Limited	49.52
	67.02

APPENDIX III

THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.00	0.00	0.00	2.60	2.60	195.00	75.00
Case Planning	0.00	2.60	10.50	0.00	13.10	2,655.00	202.67
Case Reviews including MR1s/MR2s	0.40	0.60	0.00	2.40	3.40	515.00	151.47
Administrative Set Up	0.00	0.00	2.50	0.20	2.70	452.50	167.59
Appointment Notification	1.80	0.30	12.90	0.00	15.00	2,917.50	194.50
Statutory Reporting and Compliance	2.00	0.00	20.20	0.00	22.20	4,185.00	188.51
Firms Administration - Feeing etc	0.20	0.00	0.00	0.00	0.20	60.00	300.00
Cashiering	0.00	0.00	1.10	1.50	2.60	372.50	143.27
Statutory forms	0.00	0.20	1.30	3.20	4.70	517.50	110.11
Post appointment Corporation tax	0.00	0.00	0.20	0.00	0.20	40.00	200.00
Meeting/Correspondence/Telephone with Debtor	0.50	0.00	0.00	0.00	0.50	162.50	325.00
File Review	0.50	0.00	0.00	0.20	0.70	227.50	325.00
Voting by Correspondence	0.00	0.00	1.20	0.00	1.20	210.00	175.00
	5.40	3.70	49.90	10.10	69.10	12,510.00	181.04
Investigations							
D Reports	2.00	0.80	7.00	0.00	9.80	2,075.00	211.73
Other Investigations	2.70	0.00	4.00	0.00	6.70	1,577.50	235.45
Internal Documentation	1.50	0.20	0.00	0.00	1.70	537.50	316.18
Analysis of financial records	0.40	0.00	0.20	0.00	0.60	165.00	275.00
CDDA Reports	0.00	0.70	1.50	0.00	2.20	465.00	211.36
Legal Correspondence	0.60	0.00	1.80	0.00	2.40	570.00	237.50
Correspondence with director	4.60	0.10	2.40	0.00	7.10	1,940.00	273.24
	11.80	1.80	16.90	0.00	30.50	7,330.00	240.33
Realisation of Assets							
Telephone Calls/Letters	0.30	0.00	0.00	0.00	0.30	97.50	325.00
Correspondence with Agent	0.00	0.00	0.10	0.00	0.10	17.50	175.00

30 Percy Street Ltd (In Administration)
The Joint Administrators' Progress Report to 25 May 2020

Other assets	5.30	0.70	0.80	0.00	6.80	2,037.50	299.63
	5.60	0.70	0.90	0.00	7.20	2,152.50	298.96
Creditors							
Correspondence and telephone calls	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Distributions	0.00	0.40	0.00	0.00	0.40	100.00	250.00
Communication with creditors	2.10	12.90	0.00	0.00	15.00	3,907.50	260.50
Secured Creditors	0.00	0.30	0.70	0.00	1.00	197.50	197.50
	2.10	13.60	1.00	0.00	16.70	4,257.50	254.94

Total hours	24.90	19.80	68.70	10.10	123.50		
Time costs	8,237.50	4,990.00	12,197.50	825.00	26,250.00		
Average hourly rate	330.82	252.02	177.55	81.68	212.55		

Summary of Fees

Time spent in administering the Assignment	Hours	123.50
Total value of time spent to 25 May 2020	£	26,250.00
Total Joint Administrators' fees charged to 25 May 2020	£	0.00

Disbursements

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	96.00	0.00
CAT 2 Photocopying	53.00	0.00
CAT 1 Postage	24.30	0.00
CAT 1 Bank charges	0.19	0.00

Totals

173.49

0.00

APPENDIX IV

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.

APPENDIX V

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing proposal Reporting to secured creditor appointor
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Responding to queries and questions following decisions Issuing notice of result of decision process
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Assisting the Insolvency Service with its investigations
Assisting SIF with their potential claim against a Company's client	Review of books and records, bank statements, Company's e-mail correspondence and invoicing system with regards to the potential claim Correspondence with SIF and their solicitors with regards to the information obtained
Realisation of Assets	
Other assets – Tax refund	Liaise with the Director and the Company's accountant in respect of the tax refund due following the set off of the CIS rebate against the VAT liability

General Description	Includes
Other assets – RCT and VAT refund	Liaise with the Director and the Company's accountant in respect of the process behind claiming the RCT and VAT refund
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone and e-mail Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend

30 Percy Street Limited - In Administration

Estimated Outcome Statement at 25 May 2020

	Note	£	Book Value £	Estimated to Realise on Administration £	£
Assets Not Specifically Pledged					
Tax Refund	1		10,084	Uncertain	
Claim for Irish RCT and VAT	2		100,000	100,000	
Book Debt	3			10,125	
Cash at Bank	4		155	155	
Total Asset Realisations			<u>110,239</u>	<u>110,280</u>	<u>110,280</u>
Less: Professional Costs and Disbursements					
Pre-appointment Administrators fees				(2,490)	
Joint Administrators remuneration				(25,025)	
Accounting fees				(9,000)	
Statutory advertising				(87)	
Bonding				(96)	
Document storage				(100)	
DocuSoft fee				(45)	
VisionBlue fee				(185)	
Postage				24	
Photocopying				53	
Bank charges				1	
Total Assets Available to Preferential Creditors				<u>73,329</u>	
Less: Preferential Creditors					
Less: Prescribed Part	5			-	
Available to Floating Charge Creditor				<u>73,329</u>	
Due to Floating Charge Creditor	6			(166,000)	
Deficit under the Floating Charge				<u>(92,671)</u>	
Prescribed Part b/f					
Less: Unsecured Creditors					
Trade and expense creditors	7			-	
Director: Mr Jeffrey Blake	8			-	
Associated party	9			-	
Shortfall to floating charge holders				-	
Estimated Deficiency as Regards to Creditors				<u>(92,671)</u>	
Estimated return to Floating Charge Creditor					44p in the £

30 Percy Street Limited - In Administration

Notes to the Estimated Outcome Statement

- 1 This refund was not included on the Director's Statement of Affairs but was included on previous information provided by the Director. This sum is therefore uncertain.
- 2 The Director estimated that £100,000 would be recoverable but documentary evidence of this claim has not yet been provided. The sum is also uncertain but has been shown as realisable at this time.
- 3 A payment was received after the appointment of Administrators but is subject to verification.
- 4 The sum of £154.50 has been realised in the Administration. No further realisations are expected from this source.
- 5 The prescribed part is calculated as follows:
50% of the first £10,000 = £5,000
20% of the balance (£73,288 - £10,000) = 12,658
Total = £17,658

The Director did not show any unsecured creditors in his Statement of Affairs so the prescribed part element is returned to the floating charge holder. However, should unsecured creditors arise then this amount will be held for the unsecured creditors.
- 6 The sum of £166,000 represents the sum due to Select Invoice Finance under their floating charge.
- 7 There are two contingent creditors and their claims are shown as £1.00 each. These creditors are not shown on the Director's Statement of Affairs, but were as a result of correspondence received. The position in relation to these is yet to be established.
- 8 The Company's trial balance shows the sum of £30,450 being owed to the Director. However, this amount was not disclosed in the Director's Statement of Affairs and therefore has been shown as a contingent liability of £1.00. This position in relation to these is yet to be established.
- 9 The Company's trial balance shows the sum of £12,000 being owed to an associated party. However, this amount was not disclosed in the Director's Statement of Affairs and therefore has been shown as a contingent liability of £1.00. This position in relation to these is yet to be established.