



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

### Court details

Court name High Court of Justice

Court case number C R - 2 0 1 9 - 0 0 7 8 9 2

3

### Administrator's name

Full forename(s) David

Surname Birne

4

### Administrator's address

Building name/number 4th Floor, Euston House

Street 24 Eversholt Street

Post town London

County/Region

Postcode N W 1 1 D B

Country

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 5 Administrator's name

Full forename(s)	Trevor
Surname	Binyon

### Other administrator

Use this section to tell us about another administrator.

## 6 Administrator's address

Building name/number	4th Floor, Euston House
Street	24 Eversholt Street
Post town	London
County/Region	
Postcode	N W 1 1 D B
Country	

### Other administrator

Use this section to tell us about another administrator.

## 7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	Jeffrey William
Surname	Blake

## 8 Proposed liquidator's name

Full forename(s)	David
Surname	Birne
Insolvency practitioner number	8 6 9 5

## 9 Proposed liquidator's address

Building name/number	4th Floor, Euston House
Street	24 Eversholt Street
Post town	London
County/Region	
Postcode	N W 1 1 D B
Country	

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 10 Proposed liquidator's name<sup>1</sup>

Full forename(s)	Trevor									
Surname	Binyon									
Insolvency practitioner number	9	2	8	5						

<sup>1</sup>**Other liquidator**  
Use this section to tell us about another liquidator.

## 11 Proposed liquidator's address<sup>2</sup>

Building name/number	4th Floor, Euston House									
Street	24 Eversholt Street									
Post town	London									
County/Region										
Postcode	N	W	1		1	D	B			
Country										

<sup>2</sup>**Other liquidator**  
Use this section to tell us about another liquidator.


## 12 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

## 13 Final progress report

☒ I have attached a copy of the final progress report.

## 14 Sign and date

Administrator's signature	Signature X  X									
Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1		

**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

4th Floor, Euston House

4th Floor, Euston House

London

Postcode

N	W	1		1	D	B
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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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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

① 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

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**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' Final Progress Report to 12 November 2021**

**David Birne  
Trevor John Binyon**

**Opus Restructuring LLP  
4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB  
01908 087220  
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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  - VI.** Charge-out Rates and Bases of Expenses
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## **1. MOVE TO LIQUIDATION**

This report describes the progress since the last progress report dated 25 May 2021 (“the Review Period”) as well as summarising the progress of the Administration as a whole.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 17 November 2020 and thus the Administration is now scheduled to end on 25 November 2021.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. This report explains how this Administration objective hasn’t been achieved to date but it is estimated that it will be achieved in the liquidation.

The Administrators passed a resolution pursuant to paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 as the Joint Administrators thought that the Company had insufficient property to enable a distribution to unsecured creditors. Since the commencement of the Administration the Joint Administrators have become aware of material unsecured creditors and also a potential claim against a third party discovered through investigation work. We are unable to quantify the sums involved at present as work is continuing. As a result, the Joint Administrators think that, subject to realisations, there will be sufficient property to enable a distribution to unsecured creditors.

The Company is therefore now being moved from Administration to Creditors’ Voluntary Liquidation to enable the Irish tax refund and claim to be realised. The Joint Liquidators will continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators’ approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

## **2. THE PROGRESS OF THE ADMINISTRATION**

### **2.1 The Joint Administrators’ final receipts and payments account**

Attached at Appendix III is a receipts and payments account covering the period from 26 May 2021 to 12 November 2021 and the period a whole.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

### **2.2 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:

- Drafting and issuing the progress report to creditors;
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- Considering which exit route from Administration is appropriate and drafting this final report;
  - 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;
  - Maintaining and updating the estate cash book and including regular bank reconciliations and processing receipts and payments; and
  - Completing periodic tax returns.

## **2.3 Realisation of assets**

### **Bank Interest**

In the Review Period, £3.22 has been realised in respect of bank interest.

### **Claim**

In the Review Period, the Joint Administrators assigned claims identified in the previous review period, however further comments cannot be provided at this stage, as it may prejudice the outcome.

## **2.4 Estimated future realisations**

### **Tax Refund**

In the Review Period, the Joint Administrators have been in correspondence with the Irish Revenue regarding the refund due of €128,109.99 which was deducted in respect of RCT tax. The Joint Administrators are continuing to provide the Irish Revenue the information they have requested to assess the refund. Furthermore, the Joint Administrators are continuing to correspond with HMRC to establish whether there are CIS credits that are due to the Company to offset their claim. The outcome of these refunds are uncertain at this point in time.

## **2.5 Costs incurred but remaining unpaid**

There are no expenses incurred in the Review Period that remain unpaid.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **3.1 Secured creditors**

The Company granted a fixed and floating charge to Select Invoice Finance ("SIF"), the charge was created on 26 March 2018 and registered at Companies House on 27 March 2018. The director's statement of affairs stated that they were owed £166,000 however verification of the sum owed will be completed in the liquidation.

Currently there are insufficient funds available to pay a distribution to SIF.

The prospects of a distribution to SIF depend on the outcome of the RCT/VAT claim with the Irish Revenue and the outcome of the Claim.

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### **3.2 Preferential creditors**

There are no preferential creditors in this matter.

### **3.4 Prescribed Part**

The Company granted a fixed and floating charge to Select Invoice Finance Limited, the charge was created on 26 March 2018 and based on present information the Joint Administrators are unable to calculate whether a prescribed part will become due. This will be calculated once the realisations are known. The calculation is explained below :

50% of the first £10,000  
20% of the balance

### **3.5 Unsecured creditors**

Unsecured claims were estimated to be nil in the Director's Estimated Statement of Affairs. There has subsequently been a claim received from HM Revenue and Customs totalling £97,605.77. Other creditors may arise should a formal request for submission of proofs of debt be issued.

There were insufficient asset realisations to pay a dividend to unsecured creditors during the course of the Administration . Funds permitting it is proposed to make this distribution in the liquidation.

### **3.6 Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Demi Nicholson.

A Proof of Debt form is attached at Appendix VIII.

## **4. INVESTIGATIONS**

### **4.1 Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company 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**

In the Review Period, the Joint Administrators have assigned the claims identified in the previous review period, further comments cannot be provided as this may prejudice any potential action that is being taken.

## **5. ETHICS**

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

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified.

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## 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.

## 6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1. 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
<b>TOTAL APPROVED</b>	<b>2,490</b>	

### 6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed 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. 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 and for the Administration as a whole is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

### Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

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The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole together with the original expenses estimate, and reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 4 February 2020.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.r3.org.uk](http://www.r3.org.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

### Other professional costs

#### Solicitors

JMW Solicitors LLP ("JMW") were instructed in the Previous Review Period, please revert to previous review for further information in this regard. As previously advised JMW have been instructed on a time costs basis and have advised that their outstanding time costs at £2,200. No sums have been paid to them.

### 6.3. 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			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	57.00	218.42	12,450.00	25.90	187.36	4,852.50	151.30	195.41	29,565.00
Realisation of assets	19.00	226.32	4,300.00	8.20	247.56	2,030.00	25.00	301.90	7,547.50
Creditors (claims and distribution)	9.00	233.33	2,100.00	2.00	213.75	427.50	28.70	254.01	7,290.00
Investigations	28.00	220.54	6,175.00	12.50	401.80	5,022.50	64.20	295.91	18,997.50
<b>Total</b>	<b>113.00</b>	<b>221.46</b>	<b>25,025.00</b>	<b>48.60</b>	<b>253.76</b>	<b>12,332.50</b>	<b>269.20</b>	<b>235.51</b>	<b>63,400.00</b>

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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 (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accounting Fees (Euros)	9,000.00	Nil	Nil	Quote provided only but no formal instruction
Advertising	87.48	Nil	87.48	
Bonding	96.00	Nil	96.00	
Document Storage	100.00	Nil	Nil	
DocuSoft Fee	45.00	Nil	45.00	
VisionBlue Fee	185.00	Nil	185.00	
Postage	10.00	7.77	43.32	More letter posted than estimated.
Bank Charges	-	Nil	0.85	Omitted from original estimate.
<b>Total</b>	<b>9,523.48</b>	<b>7.77</b>	<b>457.65</b>	
Category 2 expenses				
Photocopying	20.00	Nil	53.00	More paper required photocopying than estimated.
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>53.00</b>	

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

As can be seen above:

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

The main reasons why the fees estimate has been exceeded is due to the 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. Furthermore, the Joint Administrators have been in correspondence with HM Revenue and the Irish Revenue, with regard to the RCT refund, further time has been spent bringing the pre-appointment VAT returns up to date of cessation which was not previously anticipated. However, given the limited realisations in this case, the Joint Administrators have not sought to draw fees in excess of the fees estimate.

#### 6.4. Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

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## **6.5. Approval of Joint Liquidators fees**

In accordance with the resolution passed at 23:59 on 4 February 2020, Joint Liquidators fees were approved at £10,400, should the company exit administration into Creditors Voluntary Liquidation. Please note that as the realisation process has become more complex and a further asset identified, when appointed, the Joint Liquidators may seek an increase or variation of their remuneration.

## **6.6. 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.

## **6.7. 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.

# **7. THE OUTCOME OF THE ADMINISTRATION**

## **7.1. Comparison of the outcome with the Joint Administrators' Proposals**

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. As described above, it can be seen that this Administration objective was unable to be achieved in the Administration but, subject to realisations, will be achieved in the Liquidation

The balance in the Joint Administrators' account of £4,176.17, together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 9 November 2021 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation although there are considerable uncertainties for both asset realisations and creditors claims.

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The Administrators passed a resolution pursuant to paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 as the Joint Administrators thought that the Company had insufficient property to enable a distribution to unsecured creditors. Since the commencement of the Administration the Joint Administrators have become aware of material unsecured creditors and also a potential claim against a third party discovered through our investigation work. We are unable to quantify the sums involved at present as work is continuing. As a result, the Joint Administrators think that there will be sufficient property to enable a distribution to unsecured creditors.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to allow assets to be realised and subsequently it is anticipated that a dividend is paid to unsecured creditors. The Joint Liquidators will continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Demi Nicholson on 01908 087220.

A handwritten signature in black ink, appearing to read 'D. Birne', with a stylized flourish at the end.

**David Birne**  
**Joint Administrator**

**30 PERCY STREET LIMITED (IN ADMINISTRATION)****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 and 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 Directors

**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 30 Percy Street Limited
The Company	30 Percy Street Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 26 May 2021 to 9 November 2021



**30 PERCY STREET LIMITED (IN ADMINISTRATION)****THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

The following summary Statement of Proposals was deemed approved by creditors on 4 February 2020:

In order to achieve the purpose of the Administration:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
    - (i) they realise the Company's remaining assets at such time and on such terms as they consider appropriate
    - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
    - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
  - the Joint Administrators make distributions to the secured creditor in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
  - the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
    - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
    - (ii) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, David Birne and Trevor John Binyon will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
    - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, David Birne and Trevor John Binyon may ask the Court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.
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## 30 PERCY STREET LIMITED (IN ADMINISTRATION)

## THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

S of A £		From 26/05/21	From 26/11/19
		To 12/11/21	To 12/11/21
ASSET REALISATIONS			
	Book Debts	NIL	10,125.00
	Cash at Bank	NIL	154.50
	Bank Interest Gross	3.22	11.87
	Claim	5,000.00	5,000.00
NIL		5,003.22	15,291.37
COST OF REALISATIONS			
(20.00)	Specific Bond	NIL	(96.00)
	Statement of Affairs Fee	(2,490.00)	(2,490.00)
	Office Holders Fees	(6,500.00)	(6,500.00)
	Office Holders Expenses	(7.77)	(96.32)
	Statutory Advertising	NIL	(87.48)
	Bank Charges	NIL	(0.85)
	Case Management Fee	NIL	(45.00)
(20.00)		(8,997.77)	(9,315.65)
UNSECURED CREDITORS			
NIL	Trade Creditor	NIL	NIL
NIL		NIL	NIL
(20.00)		(3,994.55)	5,975.72
REPRESENTED BY			
	Vat Receivable		1,799.55
	Vat Control Account		44.38
	DL Birne & TJ Binyon Jnt Liq's of 30 Percy Street Limited		4,131.79
			5,975.72

## 30 Percy Street Limited - In Administration

## Estimated Outcome Statement at 12 November 2021

	Note	Book Value (£)	Estimated to Realise (£)	(£)
<b>Assets not Specifically Pledged</b>				
Tax Refund	1	10,084	nil	
Claim for Irish RCT and VAT	2	100,000	uncertain	
Book Debt	3	-	10,125	
Cash at Bank	4	155	155	
Potential Claim	5		uncertain	
Claim	6		5,000	
<b>Total Asset Realisations</b>		110,239	uncertain	
<b>Less: Professional Costs and Disbursements</b>				
Pre-appointment Administration Fees			(2,490)	
Joint Administrators remuneration			(25,025)	
Legal Costs	7		(10,000)	
Accounting Fees	7		-	
Joint Liquidators Fee	14		(10,400)	
Statutory advertising			(87)	
Bonding			(96)	
Document storage			(100)	
DocuSoft fee			(45)	
VisionBlue fee			(185)	
Postage			(43)	
Photocopying			(53)	
Bank charges			(1)	
<b>Total Assets Available to Preferential Creditors</b>			uncertain	
<b>Less: Preferential Creditors</b>			-	
<b>Less: Prescribed Part</b>	8		uncertain	
<b>Available to Floating Charge Creditor</b>			uncertain	
<b>Due to Floating Charge Creditor</b>	9		To be advised	
<b>Deficit under the Floating Charge</b>			uncertain	
<b>Prescribed Part b/f</b>				
<b>Less: Unsecured Creditors</b>				
Trade and Expense creditors	10		-	
Director: Mr Jeffrey Blake	11		-	
Associated party	12		-	
HM Revenue and Customs	13		(97,605)	
			(97,605)	
<b>Shortfall to floating charge holders</b>			uncertain	
<b>Estimated Deficiency as Regards to Creditors</b>			uncertain	
<b>Estimated return to Floating Charge Creditor</b>			uncertain	p in the £
<b>Estimated return to Unsecured Creditors</b>			uncertain	p 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. It is unlikely that there will be a refund due to the discovery of a VAT liability (see below)
- 2 The Director estimated that £100,000 would be recoverable and since appointment we are aware the the sum held by the Irish Revenue is €128,000 however the outcome of this claim is uncertain.
- 3 A payment was received after the appointment of Administrators
- 4 The sum of £154.50 has been realised in the Administration. No further realisations are expected from this source.
- 5 JMW Solicitors LLP were instructed to make a demand for repayment on a third party (please see point 6 below)
- 6 In the Review Period, a claim was purchased for £5,000, further information cannot be given at this stage.
- 7 JMW Solicitors LLP have initially been instructed on time cost basis. An accountant was approached and provided a quote to undertake the submission of RCT and VAT information however they were unable to provide a formal engagement letter hence the reduced cost
- 8 The prescribed part is calculated as follows:  
  
50% of the first £10,000  
20% of the balance  
The prescribed part cannot be calculated at this point in time.  
  
The Director did not show any unsecured creditors in his Statement of Affairs, however a claim has subsequently been received from HMRC
- 9 The statement of affairs shows the sum of £166,000 due to Select Invoice Finance at the commencement of the Administration however, no verification work has yet been carried out.
- 10 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.
- 11 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.
- 12 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.
- 13 An claim from HMRC has subsequently been received in the sum of £97,605.
- 14 In accordance with the resolution passed on 23:59 4 February 2020, Joint Liquidators fees of £10,400 were approved should the company exit administration into Creditors Voluntary Liquidation.

**30 PERCY STREET LIMITED (IN ADMINISTRATION)**

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	0.20	7.30	13.70	4.70	25.90	4,852.50	187.36
Investigations	11.10	0.00	1.40	0.00	12.50	5,022.50	401.80
Realisation of Assets	1.90	1.60	4.70	0.00	8.20	2,030.00	247.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.30	0.70	0.60	2.00	427.50	213.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	13.60	9.20	20.50	5.30	48.60		
Time costs	5,765.00	2,305.00	3,652.50	610.00		12,332.50	
Average hourly rate	423.90	250.54	178.17	115.09			253.76

The Joint Administrators Time Costs for the period from 26 November 2019 to 9 November 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	10.90	23.60	94.00	22.80	151.30	29,565.00	195.41
Investigations	33.80	3.70	26.70	0.00	64.20	18,997.50	295.91
Realisation of Assets	13.70	3.50	7.80	0.00	25.00	7,547.50	301.90
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.00	16.70	5.80	1.20	28.70	7,290.00	254.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	63.40	47.50	134.30	24.00	269.20		
Time costs	24,557.50	12,350.00	24,035.00	2,457.50		63,400.00	
Average hourly rate	387.34	260.00	178.97	102.40			235.51

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	96.00	96.00
CAT 1 DocuSoft fee	45.00	45.00
CAT 2 Photocopying	53.00	53.00
CAT 1 Postage	43.32	43.32
CAT 1 Bank charges	0.85	0.85
Totals	238.17	238.17

**30 PERCY STREET LIMITED (IN ADMINISTRATION)**

Opus Restructuring LLP

**Information relating to Opus Restructuring LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and expense 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 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

**Expense recovery**

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

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Creditors' approval is not required. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, , invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge. 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 expenses include elements of shared or allocated costs incurred by Opus Restructuring LLP ("Opus") and are recharged to the estate; they are not attributed to the estate by a third-party invoice and they do not 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 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

	£
Postage	The current royal mail postage rates
Specific Bond	96.00
Business mileage per mile	45p
Smartsearch per search – UK based. This is the exact cost to Opus, which is paid in advance and used as a credit.	£2.53 - £7.49
Smartsearch per search – rest of world. This is the exact	£49.50 – £187

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cost to Opus, which is paid in advance and used as a credit.	
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	6

\*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.

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**30 PERCY STREET LIMITED (IN ADMINISTRATION)****DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

<b>General Description</b>	<b>Includes</b>
<b>Administration (including statutory reporting)</b>	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations
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	Reporting to secured creditor
<b>Investigations</b>	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Liaising with the Insolvency Service Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
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
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. Liaising with the Irish Revenue regarding the RCT refund
<b>Creditors (claims and distribution)</b>	
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



**30 PERCY STREET LIMITED (IN ADMINISTRATION)**

**PROOF OF DEBT - GENERAL FORM**  
**30 PERCY STREET LTD (IN ADMINISTRATION)**  
**DATE OF ADMINISTRATION: 26 NOVEMBER 2019**

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category          Amount(s) claimed as preferential £
AUTHENTICATION		

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Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO

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