

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 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 Liquidator's name

Full forename(s) Trevor

Surname Binyon

3 Liquidator's address

Building name/number 322 High Holborn

Street

Post town

London

County/Region

Postcode

W C 1 V 7 P B

Country

4 Liquidator's name

Full forename(s) Steven

Surname Parker

Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number 322 High Holborn

Street

Post town

London

County/Region

Postcode

W C 1 V 7 P B

Country

Other liquidator

Use this section to tell us about another liquidator.

LIQ03

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6 Period of progress report

From date	1	7	1	1	2	0	2	2
To date	1	6	1	1	2	0	2	3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
	X							X
Signature date	1	2	0	1	2	0	2	4

LIQ03

Notice of progress report in voluntary winding up



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.

Trevor John Binyon

Opus Restructuring LLP

322 High Holborn

London

Postcode

W

C

1

V

7

P

B

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

ANNUAL PROGRESS REPORT

30 PERCY STREET LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

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 Liquidators of 30 Percy Street Limited ('the Company') on 17 November 2021, up until the resignation of David Birne on 5 December 2022. Steve Parker, also of Opus Restructuring LLP was replaced by Court order as the Joint Liquidator of the company on the same day. The affairs, business and property of the Company is managed by the Liquidator. The Liquidator contracts without personal liability..

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 17 November 2022 to 16 November 2023 (the 'Review period')
- Appendix III - Detailed list of work undertaken in the Review period
- Appendix IV - Time cost information for the Review Period and Liquidation to date
- Appendix V - Time costs summary for the Review period, cumulative since appointment & comparison with estimate
- Appendix VI - Expenses summary for the Review period, cumulative since appointment & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The previous progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Periodic file reviews including the updating of checklists;
- Filing of documents at Companies House;
- Maintenance of the estate cash book and bank account;
- Receive and follow up of creditor enquires by telephone, email and post;
- Enquiring with Ireland and Northern Ireland based solicitors regarding the situation and background regarding the Irish Agent, and if they would be willing or able to assist with the ongoing investigations and claims in the Liquidation;
- Liaising with instructed solicitor in Ireland and providing various documentation and information and agreeing strategy; and
- Maintaining and keeping tax affairs up to date.

ENQUIRIES AND INVESTIGATIONS

It should be noted that all investigations were concluded in the Administration and have been reported on previously. The actions from these investigations are ongoing and detailed in the realisations of assets section.

It is confirmed that no further investigations have had to be completed in the Liquidation, other than to assist funders regarding ongoing actions that were sold during the Administration process.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. However, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts are described further below.

VAT refund from Administration

A sum of £1,843.92 due from HMRC in respect of VAT receivable whilst acting as Joint Administrators has been received during the Review period.

Settlement of Claims

A sum of £3,000.00 was realised from a settlement with the director in respect of the legal action taken against them that was assigned to the collection agent Hendson & Jones ("H&J"). The claim was assigned to under an agreement of the Liquidation recovering 50% of the Net recoveries from the claim. This matter has now been concluded.

Estimated Future Realisations

There is a further claim against agents based in Ireland in respect of misappropriation of pre and post appointment Irish Revenue receipts for the Company. as previously noted, English solicitors have been instructed, however the matter could not be pursued any further due to the differing Legislation and Laws. In the Review Period, discussions have been held with Northern Irish and Irish firms to assist in pursuing the claims further. An Irish solicitor has been instructed and matters are ongoing. The total estimate value of the claim is €34,553.

Tax Refund

In the Review Period, the Joint Liquidators have been in correspondence with the Irish Revenue regarding the refund due of €128,109.99 which was deducted in respect of RCT tax. Due to the specifics on how the Irish Revenue run their systems, the Joint Liquidators have spent significant time above and beyond anticipated to ensure they could correspond with them.

During the Review Period, the Irish Revenue have now confirmed that there will not be any refund due back to the Company. This matter has therefore now been concluded.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

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, no verification work has been carried out on this claim at present.

It is not anticipated that there will be a return to SIF in this matter.

Preferential creditors

There are no anticipated preferential creditors.

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. Since the Liquidation is ongoing, other creditors may become apparent should they choose to register a claim.

Dividend prospects

It is currently unclear if it will be possible to pay a dividend to any class of creditors, as it will depend on the outcome of the success of the ongoing claims.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

Based on present information, the Joint Liquidators estimate that there will be surplus of under £10,000, if any, available to the Floating Charge Creditor. Therefore, insufficient net property from which to deduct a prescribed part.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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 Liquidator is 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:

- JMW Solicitors LLP – to correspondence with agents regarding misappropriated post VAT receipts
- Power Law LLP – Ireland based solicitors instructed to assist with the pursuing of the Irish agents

FEES AND EXPENSES

Administration Fees as an expense

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”

During the course of the Administration a fee of £6,500 was drawn, and a further £5,000 has been drawn during the Review period. Therefore, the sum of £14,025 remains outstanding and will be claimed as a first expense of any realisations made into the Liquidation.

The Joint Liquidators’ fees

It is the firm’s practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators’ fees was approved by creditors on 4 February 2020 in accordance with the following resolution:

“That in the absence of a Creditors’ Committee the Joint Liquidators’ fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation totalling £10,400. Such time to be charged at the hourly charge rate of the grade of staff undertaking the work at the time it was undertaken as per the fee estimate provided.”

The time costs for the Review period total £6,275.00, representing 26.90 hours at an average hourly rate of £233.27. The total costs to date incurred are, therefore, £26,807.50 representing 102.20 hours at an average hourly rate of £262.30 and a comparison between the original estimate and time costs to date is given at Appendix VI.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is:

1. Delays setting up RCT portal with Irish Revenue and submitting relevant documentation
2. Ongoing assistance to funders regarding sold actions
3. Ongoing legal correspondence with Irish agents
4. Ongoing legal correspondence with Irish solicitors regarding the Irish agents

However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the

period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

With the exception of minor postage costs totalling £16.83, no category 1 expenses were incurred during the review period. No payments were made in relation to any costs during the Review period.

No category 2 expenses have been incurred for the Review Period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 4 February 2020. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix VII.

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.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

JMW Solicitors LLP were instructed as legal advisors in relation to a claim against an agent for holding post appointment VAT receipts. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Payment totalling £1,000 plus VAT has been discharged to date.

Power Law LLP were instructed as legal advisors in relation to a claim against an agent for holding post appointment VAT receipts. Their costs have been agreed initially on a fixed fee basis of €750 plus disbursements and VAT. Any additional work needed above their initial scope will be based on their standard hourly rate.

Litigators

Henderson & Jones were instructed in respect of the claim against the Director. In respect of the realisations made against the Director net realisations of £3,000 has been received. The agreement made was the Liquidation was to receive 50% of net recoveries after their costs.

CREDITORS' RIGHTS

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 Joint Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Ongoing legal correspondence with Irish Solicitors regarding the claims against the Irish agents.

If you require any further information, please contact this office.

Signed _____



Trevor Binyon
Joint Liquidator

Dated 12 January 2024

Appendix I

Statutory Information

Company Name	30 Percy Street Limited
Former Trading Name	N/A
Company Number	08509302
Registered Office	OPUS RESTRUCTURING LLP, 1 Radian Court Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
Former Registered Office	57 West Banks, Sleaford, NG34 7QB
Office holders	Trevor John Binyon and Steven John Parker
Office holders' address	Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB
Date of appointment	17 November 2021

Change in office holder: The previous Lead IP, David Birne, resigned as Liquidator on 5 December 2022 and has been replaced by Steven John Parker in accordance with a court order.

Appendix II

Receipts and Payments account for the Review Period

30 Percy Street Limited T/A 30 Percy Street Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 17 November 2021 To 16 November 2023

S of A £	As Previously Reported	17/11/22 to 16/11/23	Total £
RECEIPTS			
NIL Surplus funds from Administration	4,131.98	NIL	4,131.98
NIL VAT Refund from Administration	NIL	1,843.93	1,843.93
NIL Settlement of Claims	NIL	3,000.00	3,000.00
NIL	4,131.98	4,843.93	8,975.91
PAYMENTS			
NIL Legal Fees	(1,000.00)	NIL	(1,000.00)
NIL Statutory Advertising	(99.45)	NIL	(99.45)
NIL Administrators Office Holders Fee	NIL	(5,000.00)	(5,000.00)
NIL Licence Fees	(370.00)	NIL	(370.00)
NIL Vat Receivable	(219.89)	(780.11)	(1,000.00)
0	(1,689.34)	(5,780.11)	(7,469.45)
0 CASH IN HAND	2,442.64	(936.18)	1,506.46

Appendix III

Detailed list of work undertaken during the Review period

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
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
Books and records / storage	Dealing with records in storage
Reports	Circulating progress report to creditors
Investigations	
Litigation / Recoveries	Reviewing terms of solicitors' Letter of Engagement Preparing brief to solicitors Liaising with solicitors regarding recovery actions
Realisation of Assets	
Ongoing claims	Liaising with Irish and Northern Irish Solicitors providing details and background to claim against the Irish Agent Reviewing and agreeing fee proposals and strategy with solicitor Providing various documentation and information to assist the solicitor in formulating a strategy and preparing initial correspondence
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone 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

Appendix IV

Time cost information for the Review period

Joint Liquidators' Remuneration Schedule

30 Percy Street Limited

Between 17 November 2022 and 16 November 2023

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.10	6.50	3.80	4.70	16.10	3,560.00	221.12
Investigations	0.00	0.00	2.40	0.00	2.40	540.00	225.00
Realisation of Assets	0.00	6.20	0.00	0.00	6.20	1,620.00	261.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.00	0.20	0.00	2.20	555.00	252.27
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	1.10	14.70	6.40	4.70	26.90		
Time costs	467.50	3,790.00	1,440.00	577.50		6,275.00	
Average hourly rate	425.00	257.82	225.00	122.87			233.27

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	16.83	0.00
Totals	16.83	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	26.90
Total value of time spent to 16 November 2023	£	6,275.00
Total Joint Liquidators' fees charged to 16 November 2023	£	0.00

Time cost information for the period since appointment

Joint Liquidators' Remuneration Schedule

30 Percy Street Limited

Between 17 November 2021 and 16 November 2023

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.90	23.40	19.90	14.30	59.50	12,160.00	204.37
Investigations	6.90	0.00	2.90	0.00	9.80	3,575.00	364.80
Realisation of Assets	11.00	10.90	1.30	0.00	23.20	7,697.50	331.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.80	2.50	1.40	0.00	9.70	3,375.00	347.94
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	25.60	36.80	25.50	14.30	102.20		
Time costs	10,880.00	9,327.50	4,932.50	1,667.50		26,807.50	
Average hourly rate	425.00	253.46	193.43	116.61			262.30

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	0.00	0.00
CAT 1 Postage	27.76	0.00
Totals	27.76	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	102.20
Total value of time spent to 16 November 2023	£	26,807.50
Total Joint Liquidators' fees charged to 16 November 2023	£	0.00

Appendix V

Time costs summary for the Review period, cumulative since appointment & comparison with estimate

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)	24.75	221.21	5,475.00	16.10	221.12	3,560.00	59.50	204.37	12,160.00
Realisation of assets	6.00	231.25	1,387.50	6.20	261.29	1,620.00	23.20	331.79	7,697.50
Creditors (claims and distribution)	15.50	228.23	3,537.50	2.20	252.27	555.00	9.70	347.94	3,375.00
Investigations	0.00	0.00	0.00	2.40	225.00	540.00	9.80	364.80	3,575.00
Total	46.25	224.86	10,400.00	26.90	233.27	6,275.00	102.20	262.30	26,807.50

Appendix VI

Expenses summary for the Review period, cumulative since appointment & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

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)
Category 1 Expenses				
Legal costs	-	-	1,000.00	Not originally anticipated
Accounting fees	1,000.00	-	-	
Advertising	180.00	-	99.45	Additional software licence required
Licence Fees	239.00	-	370.00	
Bonding	240.00	-	-	
Postage	150.00	16.83	27.76	
Total	1,659.00	16.83	1,497.21	
Category 2 Expenses				
Printing	150.00	-	-	
Files & Indices	8.00	-	-	
Total	306.00	-	-	

Appendix VII

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

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the 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 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 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 expenses include elements of shared or allocated costs incurred by 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.

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

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*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.