In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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 3 8 8 5 5 6 5
Company name in full	03885565 LIMITED

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

2 Liquidator's name

Full forename(s)	GARETH DAVID
Surname	WILCOX

3 Liquidator's address

Building name/number	1 RADIAN COURT
Street	KNOWLHILL
Post town	MITLON KEYNES
County/Region	
Postcode	M K 5 8 P J
Country	

4 Liquidator's name ◕

Full forename(s)	STEVEN JOHN
Surname	PARKER

◕ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ◕

Building name/number	1 RADIAN COURT
Street	KNOWLHILL
Post town	MILTON KEYNES
County/Region	
Postcode	M K 5 8 P J
Country	

◕ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	26	11	2022
To date	25	11	2023

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

Signature date d 19 m 01 y 2024

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.

GARETH DAVID WILCOX

OPUS RESTRUCTURING LLP

1 RADIAN COURT

KNOWLHILL

MILTON KEYNES

Postcode	M	K	5		8	P	J	

DX

0121 222 4140

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

03885565 Limited
(In Members' Voluntary Liquidation)

Annual Progress Report to 25 November 2023

Gareth David Wilcox

Steven John Parker

Opus Restructuring LLP

1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

CONTENTS

1. Introduction

2. Administration and Planning (including statutory reporting)

3. Asset Realisations

4. Creditors

5. Distributions to Shareholders

6. Ethics

7. Costs and Expenses

8. Further Information

9. Conclusion

APPENDICES

1. Statutory Information

2. Receipts and Payments Account for the period 26 November 2021 to 25 November 2022

3. Charge out Rates and Disbursement Policy (for information only all costs have been paid by a third party)

4. Privacy Notice

1. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of Joint Liquidators of Salt Limited (In Liquidation) ("the Company") for the year ended 25 November 2023 and it should be read in conjunction with previous correspondence to members.

Following a Court Order dated 5 December 2022, David Birne was removed as Joint Liquidator and Steven John Parker was appointed as Joint Liquidator of the Company.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

2. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

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, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out our work to high professional standards.

3. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 25 November 2022, is attached at Appendix 2.

No assets were listed on the Declaration of Solvency.

Following the appointment of the Joint Liquidators an offer was made to purchase the Companies Name with an amount of £5,000.00 plus legal costs being received. An application was made to Companies House and in the period between the anniversary and the issuing of the report the company name was changed to 03885565 Limited.

4. CREDITORS

Secured creditors

There were no secured creditors.

Preferential creditors

There were no preferential creditors.

Unsecured creditors

The above notwithstanding, at the time of the appointment of the Joint Liquidators it was considered 'best practice' to obtain formal confirmation from HM Revenue & Customs ("HMRC") that all required returns have been submitted and associated liabilities settled.

Formal Clearance has not been received from HMRC, however in the period between the anniversary of the appointment and this report HMRC have stated they will no longer be issuing

clearance and cases should be closed without tax clearance subject to the professional judgement of the Liquidators.

It is now the intention of the Joint Liquidators to review communications with HMRC and once they are satisfied that all returns have been submitted and no claims are outstanding to close the liquidation.

5. DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions to shareholders during the review period.

6. ETHICS

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

General ethical considerations

Prior to the Joint Liquidator's 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.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are self-explanatory.

Joint Liquidators' Remuneration

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.

All category 1 expenses were paid by a third party. for in the Review Period.

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.

All category 2 expenses were paid by a third party.

As referred to above the Joint Liquidators received an offer to purchase the Company name a further fee of £1,190 plus VAT was agreed for the assistance provided by the Joint Liquidators.

The amount due has not yet been paid to the Joint Liquidators, however funds to pay this amount are held in the Opus Restructuring MVL client account.

8. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

9. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- **Joint Liquidators to confirm all HMRC matters have been concluded and no claims fall due.**
- **VAT and any Corporation Tax following sale of the Company name is to be calculated and paid.**
- **The final account needs to be issued**

If you require any further information, please contact Tom Smith at tom.smith@opusllp.com.

Gareth David Wilcox
Joint Liquidator

Appendix 1

STATUTORY INFORMATION

03885565 Limited (In Liquidation)

Registered office:	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office:	135 Bishopsgate London EC2M 3AN
Registered Number:	03885565
Previous name:	Salt Limited
Other trading names:	None
Name of Liquidators:	David Birne (Removed 5 December 2022) Gareth David Wilcox Steven John Parker (Appointed 5 December 2022)
Address of Liquidators:	Opus Restructuring LLP 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
IP Numbers	9034, 21052 & 8989
Date of Appointment of Liquidators:	26 November 2021 & 5 December 2022
Appointed By:	David Birne & Gareth David Wilcox The Member(s)/ Steven John Parker The Court
Contact Name:	Kathryn Smith
Email Address:	Kathryn.smith@opusllp.com
Telephone Number:	01908 752942

The Company's principal activity was Management consultancy activities other than financial management

Appendix 1

STATUTORY INFORMATION

03885565 Limited (In Liquidation)

Registered office:	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office:	135 Bishopsgate London EC2M 3AN
Registered Number:	03885565
Previous name:	Salt Limited
Other trading names:	None
Name of Liquidators:	David Birne (Removed 5 December 2022) Gareth David Wilcox Steven John Parker (Appointed 5 December 2022)
Address of Liquidators:	Opus Restructuring LLP 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
IP Numbers	9034, 21052 & 8989
Date of Appointment of Liquidators:	26 November 2021 & 5 December 2022
Appointed By:	David Birne & Gareth David Wilcox The Member(s)/ Steven John Parker The Court
Contact Name:	Kathryn Smith
Email Address:	Kathryn.smith@opusllp.com
Telephone Number:	01908 752942

The Company's principal activity was Management consultancy activities other than financial management

03885565 Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 26 November 2021 To 25 November 2023

S of A £		As Previously Reported	26/11/22 to 25/11/23	Total £
	RECEIPTS			
NIL	Sale of company name	NIL	5,000.00	5,000.00
NIL	VAT Receivable		1,000.00	1,000.00
NIL		NIL	6,000.00	6,000.00
	PAYMENTS			
NIL		NIL	NIL	NIL
0		NIL	NIL	(NIL)
0	CASH IN HAND	NIL	6,000.00	6,000.00

CHARGE OUT RATES AND EXPENSES POLICY

CHARGE OUT RATES

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Staff will be assigned on the basis of experience and specific skills to match the needs of the case. 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:

Grade of Staff	Rate from 4 May 2020
	Standard Rate £'s
Partner	375 – 425
Senior Manager / Associate Director / Director	275 - 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 - 225
Cashier	150 - 175
Support Staff	100

The above rates are exclusive of VAT.

Time spent on case work is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration and Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to a periodic increase.

Details of historic charge out rates will be provided upon request.

EXPENSES

Expenses are categorised as either Category 1 or Category 2.

Category 1 Expenses:

These 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 (Opus) 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.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expenses – effective from 4 May 2020	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pension advisors, employment specialists etc.	Typically, on a time costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of Assets	At cost in relation to asset coverage requirements
Software licence fee	At actual cost
Travel	All forms other than mileage at actual cost
Subsistence	At cost incurred
Room Hire	All external venues at actual costs
Record Listing, Storage a& retrieval	At cost incurred
Printing & Postage costs of external provider	At cost incurred
Virtual Meeting Platform	At cost incurred

Category 2 expenses:

These 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 expense 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 Category2 expenses include, but are not limited to, the following:

Category 2 Expenses – effective from 4 May 2020	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (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
Professional Services provided by non-Insolvency service lines within Opus Restructuring LLP or associated companies within the corporate group structure of Opus Restructuring LLP	As advised to creditors on a case by case basis.

* 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.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors Rights

Information about creditors rights can be obtained by visiting the creditors' information site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holders' fees may be approved for each case type and challenged are available in a series of guides issued with SIP9 and can be accessed at www.opusllp.com/restructuring-insolvency/creditor-fee-guide/. Alternatively hard copies of these documents may be requested free of charge from Opus' registered office.

A SHAREHOLDER'S GUIDE TO LIQUIDATORS' FEES IN A SOLVENT LIQUIDATION

1 Introduction

1.1 When a company goes into solvent liquidation the costs of the liquidation may be paid out of its assets. The shareholders, who receive a capital distribution out of the assets, have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for shareholders to fix the basis of the liquidator's fees. This guide is intended to help shareholders be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 The liquidation procedure

2.1 Liquidation is the formal winding up of a company's affairs involving the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation, an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator and form a Liquidation Committee or agree the basis of the Liquidator's remuneration at the first meeting of creditors.

2.3 A solvent liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). It is initiated by the directors calling a general meeting ('GM') of the shareholders or circulating written resolutions. Subsequently at the meeting, or by written resolution, the shareholders decide whether to place the company into liquidation and vote on the appointment of the liquidator.

3 Fixing the liquidator's fees

3.1 The basis for fixing the liquidator's remuneration in an MVL is set out in Rule 4.148A of the Insolvency Rules 1986. This states that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a fixed fee.

3.2 Any combination of these bases may be used to fix the remuneration, and different bases may be used for different tasks undertaken by the liquidator. Where the remuneration is fixed as a percentage of realisations and/or distributions, different percentages may be used for each asset or distribution.

3.3 In addition, in certain instances the liquidator may agree to act on a fixed fee basis.

3.4 In an MVL, it is for the shareholders to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to determine the percentage to be applied. The rules state that in arriving at their decision, the shareholders shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the liquidation;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the liquidator has to deal with.

3.5 A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways by the shareholders, the liquidator can apply to have the basis of his remuneration fixed by the court.

4 What information should be provided by the liquidator?

4.1 When seeking fee approval

4.1.1 When seeking agreement to his fees the liquidator should provide sufficient supporting information to enable the shareholders to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case.
The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

4.1.2 Where, at any shareholders' meeting, the liquidator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

4.1.3 Where the liquidator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs, the liquidator should disclose to the shareholders the time spent and the charge-out value, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the liquidator has achieved and how it was achieved, to enable the value of the exercise to be assessed (whilst recognising that the liquidator must fulfil certain statutory obligations that might be seen to bring no added value for shareholders) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 3.1 above. To enable this assessment to be carried out it may be necessary for the liquidator to provide an analysis of the time spent on the case by type of activity and grade of staff.

4.1.4 The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance drawn up is aimed at insolvent liquidations and we have varied this to take into account the specific nature of MVL appointments. Below is a comparison of the areas of work usually undertaken as a basis for the analysis of time spent:

Standard Insolvency categorisation of work	Opus Restructuring LLP MVL categorisation of work
• Administration and planning	• Administration and planning
• Investigations	• Statutory duties
• Realisation of assets	• Realisation of assets
• Trading	• Shareholders and distribution
• Creditors	• Creditors and HMRC clearances

4.1.5 The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Director
- Manager
- Other senior professionals
- Assistants and support staff

4.1.6 The explanation of what has been done can be expected to include an outline of the nature of the assignment and the liquidator's own initial assessment, including the anticipated return to shareholders. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- The steps taken to establish the views of shareholders, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

4.1.7 It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

4.1.8 Where the fee is charged on a percentage basis the liquidator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a liquidator or his staff.

4.2 After fee approval

4.2.1 Where a resolution fixing the basis of fees is passed at any shareholders' meeting held before he has substantially completed his functions, the liquidator should notify the shareholders of the details of the resolution in his next report or circular to them. When subsequently reporting to shareholders on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution.

4.2.2 Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 4.1.3.

4.2.3 Where the fee is charged on a percentage basis the liquidator should provide the details set out in paragraph 4.1.4 above regarding work which has been sub-contracted out.

4.3 Expenses and disbursements
4.3.1 There is no statutory requirement for the shareholders to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), commonly known as Category 2 Disbursements, they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation. The Category 2 Disbursements which may be charged in a solvent liquidation are as follows (shown net of VAT):

	£
Room hire (for internal room hire outside of London and in London)	100/150
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	49.50 - 187
File set-up cost (per file)	6
Red flag company searches (downloading and printing documents from Red Flag)	10
Virtual cabinet	50

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

4.4 Realisations for secured creditors
4.4.1 Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds, he should disclose the amount of that remuneration approved by the secured creditor to any meeting of shareholders convened for the purpose of determining his fees, and in any reports he sends to shareholders.

5 Progress reports and requests for further information
5.1 The liquidator is required to send a progress report annually to shareholders if the MVL continues for more than one year, until conclusion. The report must include:

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period;

- a statement of the shareholders' rights to request further information, as explained in paragraph 5.2, and their right to challenge the liquidator's remuneration and expenses.

5.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a shareholder may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by any shareholders of the company with at least 5% of the total voting rights of all shareholders having the right to vote at general meeting of the company, or any shareholder with the permission of the court.

5.3 The liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

5.4 Any shareholder may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

6 Provision of information – additional requirements

6.1 The liquidator must provide certain information, free of charge, about the time spent on the case upon request by any creditor, director or shareholder of the company. The information which must be provided is:

- the total number of hours spent on the case by the liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

6.2 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

6.3 The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

7 What if a shareholder is dissatisfied?

7.1 If a shareholder believes that the remuneration charged by the liquidator is too high, the basis of his remuneration is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

7.2 Application may be made to the court by any shareholder, provided the shareholder (or shareholders) making the application hold at least 10% of the total voting rights of all the shareholders having the right to vote at general meetings, or they have the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

7.3 If the court considers the application well founded, it may order that the amount of remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

8 What if the liquidator is dissatisfied?

8.1 If the liquidator considers that the remuneration fixed by the shareholders is insufficient he may request that it be increased by resolution of the shareholders. If the shareholders do not agree or the liquidator considers that the remuneration fixed by the shareholders is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court, the liquidator's notice of his application must be sent to such of the shareholders as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

9 Other matters relating to fees

9.1 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court or a meeting of shareholders.

9.2 If the appointed liquidator is a solicitor and employs his own firm to act in the liquidation, profit costs may not be paid unless authorised by the shareholders or the court

Privacy Notice

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

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

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	Where an insolvency practitioner of Opus Restructuring LLP is not appointed as office holder, the data controller is either the company/individual on whose instructions Opus Restructuring LLP is acting or it is Opus Restructuring LLP. The contact details of Opus Restructuring LLP are: 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ, 01908 087220, miltonkeynes@opusllp.com. Where an insolvency practitioner of Opus Restructuring LLP is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder(s) may be the data controller(s). The insolvency practitioner(s) can be contacted at: Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ, 01908 087220, miltonkeynes@opusllp.com.
How we use your personal information	The purpose for which personal information is processed may include any or all of the following: • deliver services and meet legal responsibilities • verify identity where this is required • communication by post, email or telephone • understand needs and how they may be met • maintain records • process financial transactions • prevent and detect crime, fraud or corruption • may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engage in the insolvency process. Where Opus Restructuring LLP has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.
What personal information we hold	The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individuals' health, which will be necessary to administer the insolvency process in line with our legal

	obligations.
Who we share our data with	**[if applicable]** Our firm may have offices outside of the UK. We may also use third parties located in other countries to help us run our business. As a result, personal data may be transferred outside the countries where we and our clients are located. This includes countries that do not have laws that provide specific protection for personal data. We have taken steps to ensure all personal data is provided with adequate protection and that all transfers of personal data internationally are done lawfully. Where we transfer personal data internationally to a country not providing an adequate level of protection for personal data, the transfers will be under an agreement which covers the UK GDPR requirements for the transfer of personal data internationally. Personal data held by us may be transferred to: **[if applicable]Other member firms and/or Other offices** Details of our member firm/other office locations are available here www.opusllp.com. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients. **[if applicable]Third party organisations that provide applications/functionality, data processing or IT services to us** We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service providers, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them. **[if applicable]Third party organisations that otherwise assist us in providing goods, services or information** **Auditors and other professional advisers** **Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation** Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. In addition, as part of our statutory duties, we may be required to share some personal data with government agencies (e.g. Companies House and the Insolvency Service) and this may result in some data being made available by these agencies in the public domain. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.
How long we retain	We retain personal data for as long as is necessary to achieve the

your personal information	purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.
Your rights	The UK GDPR provides the following rights for individuals: <u>Right to inform</u> This privacy notice meets our requirement to inform you of our processing of your data. <u>Access to personal data</u> You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ, 01908 087220, miltonkeynes@opusllp.com. We will aim to respond to any requests for information promptly, and in any event within one month. <u>Amendment of personal data</u> To update personal data submitted to us, you may email us at miltonkeynes@opusllp.com or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered. <u>Rights that do not apply in these particular circumstances</u> Not all of the rights under the UK GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.
Right to withdraw consent	The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.
Changes to our privacy statement	We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ. This privacy statement was last updated on 21 September 2021

Complaints	Should you want to complain about our use of personal data, please contact us Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ. You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.
Who provided the personal data	Except where your personal data was provided by you or your representative, the personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.