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

TUESDAY

A11 *A79VPVL5* 10/07/2018 #134 COMPANIES HOUSE

ormation, please uidance at companieshouse

1 Company details

Company number	0 1 0 3 1 8 1 6
Company name in full	TRAVEL INCENTIVES MEETINGS EXHIBITIONS LIMITED

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

2 Liquidator's name

Full forename(s)	COLIN DAVID
Surname	WILSON

3 Liquidator's address

Building name/number	OPUS RESTRUCTURING LLP
Street	EVERGREEN HOUSE NORTH
	GRATON PLACE
Post town	EUSTON
County/Region	LONDON
Postcode	N W 1 2 D X
Country	UNITED KINGDOM

4 Liquidator's name ❶

Full forename(s)	JOANNE KIM
Surname	ROLLS

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

5 Liquidator's address ❷

Building name/number	OPUS RESTRUCTURING LLP
Street	EVERGREEN HOUSE NORTH
	GRAFTON PLACE
Post town	EUSTON
County/Region	LONDON
Postcode	N W 1 2 D X
Country	UNITED KINGDOM

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

LIQ03
Notice of progress report in voluntary winding up

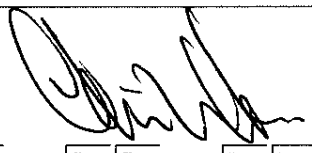
6 Period of progress report

From date	d 2 6 m 0 5 y 2 0 1 7
To date	d 2 5 m 0 5 y 2 0 1 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X
Signature date	d 0 6 m 0 7 y 2 0 1 8

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.

Contact name RICHARD SHAW

Company name OPUS RESTRUCTURING LLP

Address EVERGREEN HOUSE NORTH

GRAFTON PLACE

Post town EUSTON

County/Region LONDON

Postcode N W 1 2 D X

Country UNITED KINGDOM

DX

Telephone 020 7268 3331

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

Travel Incentives Meetings Exhibitions Limited (in Liquidation) ('the Company')

Content

- Executive summary
- Administration and planning
- Enquiries and investigations
- Realisation of assets
- Creditors
- Fees and expenses
- Creditors' rights
- EC regulations
- Conclusion

Appendices

I. Statutory information

II. Receipts and payments account for the period 26 May 2017 to 25 May 2018

III. Time cost and disbursement information for the period 26 May 2017 to 25 May 2018

IV. Time cost and disbursement information for the period 26 May 2015 to 25 May 2018

V. Detailed list of work undertaken during the period 26 May 2017 to 25 May 2018

VI. Opus Restructuring LLP's charge-out rates and disbursement information

VII. Proof of debt

VIII. Notice to creditors of opting out

IX. Notice of general use of website

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Bank interest (gross)	Nil	0.48	Uncertain	Uncertain
Book debts	10,000.00	Nil	Nil	Nil
Cash at bank and in hand	Nil	78.26	Nil	78.26
Office equipment	Nil	Nil	Nil	Nil
Royal Mail refund	Nil	34.49	Nil	34.49
VAT repayment	Nil	Nil	Uncertain	Uncertain
Total	**10,000.00**	**113.23**	**Uncertain**	**Uncertain**

Expenses

Expense	Amount per *fees and* expenses estimates (£)	Expense *incurred to* date (£)	Anticipated *further* expense to closure (£)	Total *anticipated* expense (£)
Joint Liquidators' remuneration	n/a	51,442.50	Uncertain	Uncertain
Joint Liquidators' disbursements				
Bonding	n/a	370.00	Nil	370.00
Companies House fee	n/a	2.00	Nil	2.00
Document storage	n/a	146.88	Uncertain	Uncertain
Meeting room hire	n/a	260.00	Nil	260.00
Photocopying	n/a	52.40	Uncertain	Uncertain
Postage	n/a	57.00	Uncertain	Uncertain
Smartsearch	n/a	12.00	Nil	12.00
Software fee - Docusoft fee	n/a	45.00	Nil	45.00
Software fee - Visionblue	n/a	185.00	Nil	185.00
Statutory Advertising	n/a	338.40	Uncertain	Uncertain
Travel	n/a	74.50	Nil	74.50

Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	n/a	n/a
Preferential creditors	-	Uncertain
Unsecured creditors	-	Uncertain

Closure

Based on current information, due to the issues outstanding in relation to the VAT repayment, it is difficult to estimate the timing of any distribution to creditors and the subsequent closure of the Liquidation

Creditors are advised that with effect from 1 December 2017, Opus Restructuring LLP moved to the following address:

Opus Restructuring LLP
Evergreen House North
Grafton Place
Euston
London
NW1 2DX

Creditors are requested to update their records accordingly to reflect the change of address.

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 V.

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 period 26 May 2017 to 25 May 2018 ('the Period'), the following key documents have been issued:

- Issuing to all creditors whose addresses are known the annual progress report for the period 26 May 2016 to 25 May 2017.

Other administration tasks

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

- Obtaining regular updates from the Accountants in relation to VAT;
- Maintaining case files, which must include records to show and explain the liquidation and any decisions made by the Joint Liquidators that materially affect the liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

ENQUIRIES AND INVESTIGATIONS

During the Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires, making enquiries of the Company's accountants, reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Potential VAT repayment

As previously reported, in 2012, following a VAT inspection carried out by HM Revenue and Customs ('HMRC'), it was brought to the Company's attention that they had been accounting for VAT incorrectly. HMRC requested that the Company issue VAT only invoices in respect of all invoices issued in the prior two years.

The Company liaised with their customers who refused to pay the subsequent invoices issued by the Company and many of the debtors also opted to dispute the ruling made by HMRC. In 2013 HMRC indicated that the revised sum due by the Company was £539,000. Again, the Company disputed this amount and a hardship appeal was set for June 2015 ('the Hearing'). Accordingly, at the Hearing, the decision was that the appeal by the Company be allowed.

Adams Mitchell ('AM'), members of The Institute of Chartered Accounts in England and Wales, were instructed on a conditional fee agreement basis of 20% to assess potential over recovery of input VAT from HMRC.

Due to the complexity of the work required, the assessment is still ongoing. Accordingly, it is unclear as to the extent of funds (if any) that will be realised for the benefit of creditors.

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 V. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The following charges are registered as outstanding at Companies House:-

Type of charge	Date created	Beneficiary
Debenture	27 March 1996	Allied Irish Banks Plc
Debenture	14 November 1983	Barclays Bank Plc

The Company director has confirmed that no sums remain outstanding in respect of the above

Preferential creditors

The Redundancy Payments Service ('RPS') have notified the Joint Liquidators that a total of £1,274.91 of preferential claims have been settled This relates to three employees and their claims relating to outstanding holiday pay Accordingly, the RPS submitted a preferential claim for £1,274 91

Unsecured creditors

The figure for unsecured creditors detailed in the estimated financial statement as at 21 March 2016 was £639,705. However, this is based on information provided by the director and should be used for indicative purposes only.

Unsecured claims received by the Joint Liquidators total £793,103.25. However, the sum of £701,972.66 relates to claim submitted by HMRC in relation to outstanding VAT. Accordingly, this claim may been rejected by the Joint Liquidators following the outcome of the investigation into the potential VAT repayment. The Joint Liquidators do not intend to adjudicate upon any claims until such at time that funds are available to pay a distribution.

Dividend prospects

The prospect of a distribution to preferential and unsecured creditors remains uncertain as it is dependent on the outcome of the investigation into the potential VAT repayment.

Prescribed Part

The Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. The prescribed part only applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given a prescribed amount of the Company's net property after paying the preferential creditors and cost and expenses of the Liquidation, but before paying the lender who holds a floating charge. A Liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-appointment costs

A fixed fee of £5,000 plus VAT was agreed and paid by the director prior to the Section 98 meeting.

The Joint Liquidators' fees

The Joint Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the Section 98 meeting on 26 May 2015, in accordance with the following resolution:-

"The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the liquidation at Opus Restructuring LLP's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and may be drawn on account as and when funds permit The meeting was provided with the current details of the Joint Liquidators' charge out rates."

The time costs for the Period total £22,130.00 representing 79.40 hours at an average hourly rate of £278 72 No fees have been drawn during the Period.

The time costs for the total period of this assignment total £51,442.50 representing 217.20 hours at an average hourly rate of £236.84 No fees have been drawn in this respect.

Disbursements

The disbursements that have been incurred and not yet paid during the Period are detailed at Appendix III. The disbursements that have been incurred and not yet paid during the total period of this assignment are detailed at Appendix IV.

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 disbursement 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

Accountancy fees

As detailed above, AM were instructed on a conditional fee agreement basis of 20% to assess the potential recovery of input VAT from HMRC. Accordingly, no fee will be paid until such a time that a recovery is made.

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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

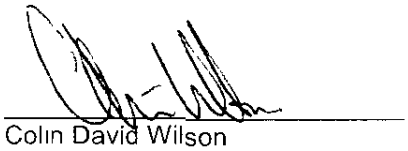
The Company's centre of main interest was in Melbury House, 34 Southborough Road, Bickley, Bromley, Kent, BR1 2EB and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

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

- Finalising the investigation into the potential VAT repayment from HMRC;
- Adjudicating preferential claims and paying a distribution if funds permit;
- Adjudication unsecured claims and paying a distribution if funds permit;
- Finalising all tax matters for the period of the liquidation;
- Finalising and ensuring no outstanding professional costs and disbursements associated with the liquidation; and
- Issuing final report to all creditors whose addresses are known and submitting the necessary documentation at Companies House.

If you require any further information please contact my colleague, Richard Shaw, at this office.



Colin David Wilson
Joint Liquidator

Dated: 06-07-2018

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

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

Statutory information

Company name:	Travel Incentives Meetings Exhibitions Limited
Company number:	01031816
Date of incorporation:	19 November 1971
Registered office:	*c/o Opus Restructuring LLP* Evergreen House North Grafton Place Euston London NW1 2DX
Former registered office:	Melbury House 34 Southborough Road Bickley Bromley Kent BR1 2EB
Former trading address:	The Meeting House 31 Prospect Place Epsom Surrey KT17 1WW
Office holders:	Colin David Wilson and Joanne Kim Rolls
Date of appointment:	26 May 2015
Office holder address:	Opus Restructuring LLP Evergreen House North Grafton Place Euston London NW1 2DX

Travel Incentives Meetings Exhibitions Limited (in Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 May 2017 to 25 May 2018

Statement of affairs (£)		As previously reported (£)	26/05/2017 to 25/05/2018 (£)	Total (£)
	RECEIPTS			
-	*Bank interest (Gross)*	0.36	0.12	0.48
10,000.00	Book debts	-	-	-
-	Cash at bank and in hand	78.26	-	78.26
-	Office equipment	-	-	-
-	Royal Mail refund	34.49	-	34.49
-	VAT repayment	-	-	-
10,000.00		113.11	0.12	113.23
	PAYMENTS			
	-	-	-	-
		-	-	-
	Cash in hand	113 11	0.12	113.23

Appendix III

Joint Liquidators' remuneration schedule
Travel Incentives Meetings Exhibitions Limited (in Liquidation)
From 26 May 2017 to 25 May 2018

Classification of work function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning							
Case Planning	14.10	0.50	1.20	-	15.80	4,907.50	310.60
Case Reviews including MR1s/MR2s	-	0.80	-	-	0.80	200.00	250.00
Cashiering	-	-	0.40	2.80	3.20	375.00	117.19
File Review	7.00	-	0.00	-	7.00	2,275.00	325.00
Internal Documentation and IT	-	-	0.20	2.50	2.70	212.50	78.70
Maintenance of Records	-	-	-	0.40	0.40	50.00	125.00
Post appointment Corporation tax	-	0.10	0.40	-	0.50	95.00	190.00
Post appointment VAT	-	0.70	2.00	-	2.70	525.00	194.44
Statutory Reporting and Compliance	-	0.60	8.50	-	9.10	1,637.50	179.95
	21.10	**2.70**	**12.70**	**5.70**	**42.20**	**10,277.50**	**243.54**
Case Specific Matters							
Pre-appointment VAT	-	0.20	-	-	0.20	40.00	200.00
	-	**0.20**	**-**	**-**	**0.20**	**40.00**	**200.00**
Creditors							
Adjudication on claims	4.20	-	-	-	4.20	1,365.00	325.00
	4.20	**-**	**-**	**-**	**4.20**	**1,365.00**	**325.00**
Investigations							
Other Investigations	-	0.20	-	-	0.20	40.00	200.00
	-	**0.20**	**-**	**-**	**0.20**	**40.00**	**200.00**
Realisation of Assets							
Debt Collection	11.50	-	-	-	11.50	3,737.50	325.00
Other assets	19.70	0.30	1.10	-	21.10	6,670.00	316.11
	31.20	**0.30**	**1.10**	**-**	**32.60**	**10,407.50**	**319.25**

Total hours	56.50	3.40	13.80	5.70	79.40		
Time costs	18,362.50	820.00	2,395.00	552.50	22,130.00		
Average hourly rate	325.00	241.18	173.55	96.93	278.72		

Summary of Fees	
Time spent in administering the assignment during the Period	79.40 hours
Total value of time spent during the Period	£22,130.00
Total Joint Liquidators' fees charged during the Period	Nil

Disbursements		
Description	**Total Incurred (£)**	**Total recovered (£)**
Category 1 Postage	12.30	-
Category 2 Photocopying	5.80	-
Total	**18.10**	-

Joint Liquidators' remuneration schedule
Travel Incentives Meetings Exhibitions Limited (in Liquidation)
From 26 May 2015 and 25 May 2018

Classification of work function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration & Planning							
Administrative Set Up	-	-	0.80	0.10	0 90	130.00	144.44
Appointment Notification	-	1.50	9.00	-	10.50	1,650 00	157.14
Case Planning	21 10	1.80	15 30	-	38.20	9,660.00	252.88
Case Reviews including MR1s/MR2s	-	2.30	-	-	2.30	500.00	217.39
Cashiering	-	-	0.50	9.70	10.20	1,165.00	114.22
File Review	7.00	-	-	-	7.00	2,275.00	325.00
Internal Documentation and IT	-	-	0.20	7.70	7.90	732.50	92.72
Maintenance of Records	-	-	-	0.40	0.40	50.00	125.00
Post appointment Corporation tax	-	0.10	0.40	-	0.50	95.00	190.00
Post appointment VAT	-	1.00	11.80	-	12.80	2,055.00	160.55
Statutory forms	-	-	1.00	-	1.00	150.00	150.00
Statutory Reporting and Compliance	-	3.60	20.30	-	23.90	4,007.50	167.68
	28.10	**10.30**	**59.30**	**17.90**	**115.60**	**22,470.00**	**194.38**
Case Specific Matters							
accounts review	9.00	-	-	-	9.00	2,925.00	325.00
Administration & Planning	6.00	-	-	0.30	6.30	1,980.00	314.29
Directors meeting	4.00	-	-	-	4.00	1,300.00	325.00
Pre-appointment VAT	-	0.20	-	-	0.20	40.00	200.00
	19.00	**0.20**	**-**	**0.30**	**19.50**	**6,245.00**	**320.26**
Creditors							
Adjudication on claims	4.20	-	-	-	4.20	1,365.00	325.00
Communication with creditors	2.00	1.00	-	-	3.00	850.00	283.33
Employee claims	-	-	0.70	-	0.70	105.00	150 00
Employees	-	-	4.80	-	4.80	720.00	150.00
Ordinary creditors	1.80	-	-	-	1.80	585.00	325.00
	8.00	**1.00**	**5.50**	**-**	**14.50**	**3,625.00**	**250.00**

Investigations							
Analysis of financial records	14.00	-	-	-	14.00	4,550.00	325.00
CDDA Reports	-	-	8.80	-	8.80	1,320.00	150.00
Other Investigations	-	0.20	0.50	-	0.70	115.00	164.29
	14.00	**0.20**	**9.30**	**-**	**23.50**	**5,985.00**	**254.68**

Pre Appointment							
Administration appointment documentation	2.00	-	-	-	2.00	650.00	325.00
	2.00	**-**	**-**	**-**	**2.00**	**650.00**	**325.00**

Realisation of Assets							
Debt Collection	11.50	-	0.60	-	12.10	3,827.50	316.32
Other assets	21.70	4.80	3.50	-	30.00	8,640.00	288.00
	33.20	**4.80**	**4.10**	**-**	**42.10**	**12,467.50**	**296.14**

Total hours	104.30	16.50	78.20	18.20	217.20		
Time costs	33,897.50	3,440.00	12,217.50	1,887.50	51,442.50		
Average hourly rate	325.00	208.48	156.23	103.71	236.84		

Summary of Fees	
Time spent in administering the assignment	217.20 hours
Total value of time spent during the assignment	£51,442.50
Total Joint Liquidators' fees charged during the assignment	Nil

Disbursements		
Description	Total Incurred (£)	Total recovered (£)
Category 1 Bonding	370.00	-
Category 1 Companies House fee	2.00	-
Category 1 Document storage	146.88	-
Category 1 Postage	57.00	-
Category 1 Smartsearch	12.00	-
Category 1 Software fee - Docusoft	45.00	-
Category 1 Software fee - Visionblue	185.00	-
Category 1 Statutory advertising	338.40	-
Category 2 Meeting room hire	260.00	-
Category 2 Photocopying	52.40	-
Category 2 Travel	74.50	
Total	1,543.18	-

Travel Incentives Meetings Exhibitions Limited (in Liquidation)
Detailed list of work undertaken for the period 26 May 2017 to 25 May 2018

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 Quarterly VAT returns Bonding the case for the value of the assets
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
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
Reports	Preparing annual progress report to creditors Circulating final report to creditors
Realisation of Assets	
Other assets: VAT	Liaising with accounts to request update on potential VAT repayment Receiving updates on potential VAT repayment from accountants Updating director on potential VAT repayment
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

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

Time recording

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

	Rate since 9.1.2013 £
Partner	325
Senior Manager / Director	275 - 300
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 – 175
Cashier	125
Support Staff	75

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2

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

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

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

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

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	49.50 - 187
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

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

Appendix VII

Proof of Debt – General Form

Travel Incentives Meetings Exhibitions Limited

Date of resolution for voluntary winding-up: 26 May 2015

	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:* • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of winding-up, 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. [Note the liquidator 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	
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

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Joint Liquidators are required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

(i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
(ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
(iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Joint Liquidators (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Joint Liquidators (details below).

Contact details

The Joint Liquidators' contact details are as follows:

Names of Liquidator(s):	Colin David Wilson and Joanne Kim Rolls
Address of Liquidator(s):	Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX
Email Address	richard.shaw@opusllp.com
Telephone Number	020 7268 3333

NOTICE OF GENERAL USE OF WEBSITE

Company Name: Travel Incentives Meetings Exhibitions Limited in Liquidation ('the Company')
Company Number: 01031816

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ('the Rules'). It is delivered by Colin David Wilson and Joanne Kim Rolls the Joint Liquidators of the Company, of Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX (telephone number 020 7268 3333).

Accessing documents

The Joint Liquidators have chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website:	**www.opusllp.com**
Username:	**Opus**
Password:	**1d244e07**

Documents will be uploaded to this website without further notice to members and creditors and the Joint Liquidators will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

(i) documents currently available for viewing on the website; or
(ii) future documents that may be made available there.

To request one or more hard copies, contact Richard Shaw by one of the following methods:

Telephone:	020 7268 3333
Email:	richard.shaw@opusllp.com
By post:	Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required.

(i) a document for which personal delivery is required;
(ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
(iii) a document which is not delivered generally.

Documents that are likely to be uploaded to the website

In Liquidation, the following reports and notices are generally issued.

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	28 days
Annual Progress Report	14 months
Final Account	Unknown