

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company
Colliers International UK Plc

Company number
4195561

In the High Court of Justice, Chancery Division (full name of court)
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Court case number 2747 of 2012
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(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)  
Lee Antony Manning  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

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London  
EC4A 3WA

\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 23 May 2012

Signed

Joint Administrator

Dated

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

Brad Jagger  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
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EC4A 3WA

Tel 020 7007 2219

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**



**Colliers International UK Plc**

**Court Case No. 2747 of 2012**

**Colliers Capital UK Limited**

**Court Case No. 2748 of 2012**

**Deanwater Estates Limited**

**Court Case No. 2749 of 2012**

**- All in Administration (together "the Companies")**

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO  
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**23 May 2012**

**Lee Antony Manning and Nicholas Guy Edwards  
Joint Administrators of the Companies - In Administration  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA**

**L A Manning and N G Edwards were appointed Joint Administrators of the Companies on 28 March 2012  
The affairs, business and property of the Companies are managed by the Joint Administrators The Joint  
Administrators act as agents of the Companies and contract without personal liability.**

**Disclaimer Notice**

- This Statement of Proposals ("Proposals") has been prepared by L A Manning and N G Edwards the Administrators of the Companies solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose It is not suitable to be relied upon by any other person or for any other purpose, or in any other context
- These Proposals have not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above
- Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors
- Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49 Schedule B1 of the Insolvency Act 1986 (as amended) does so at their own risk To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals
- The Administrators act as agents for the Companies and contract without personal liability The appointments of the Administrators are personal to them and to the fullest extent permitted by law Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administrations
- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Lee Antony Manning and Nicholas Guy Edwards of Deloitte
"AIM"	Alternative investment market
"the Bank" / "Secured Creditor"	Barclays Bank plc
"CCUK"	Colliers Capital UK Limited (in Administration)
"CIPCL"	Colliers International Property Consultants Limited (formerly FS 123 Ltd)
"CIUK"	Colliers International UK plc (in Administration)
"the Companies"	Colliers International UK Plc, Colliers Capital UK Limited and Deanwater Estates Limited (All in Administration)
"the Court"	High Court of Justice
"CVL"	Creditors Voluntary Liquidation
"DE"	Deanwater Estates Limited (in Administration)
"Deloitte"	Deloitte LLP
"EOS"	Estimated Outcome Statement
"EBIT"	Earnings Before Interest and Tax
"FSC"	First Service Corporation, a 29.6% shareholder of CIUK
"the Group"	Colliers International UK plc and all its subsidiaries
"NOMAD"	The Nominated Adviser
"SIP 7"	Statement of Insolvency Practice 7 – Presentation of financial information in insolvency proceedings
"SIP 9"	Statement of Insolvency Practice 9 – Remuneration of insolvency office holders
"SPA"	Sale & Purchase Agreement
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"Section 75 deficit"	Buyout pension scheme liability pursuant to Section 75 Pensions Act 1995
"SIP 13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010

## **1. BACKGROUND**

### **1.1 Introduction**

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the Administrations

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Group, and
- the circumstances giving rise to the appointment of the Administrators

As there are insufficient funds for a distribution to the unsecured creditors (other than the PP which may be available in CIUK and DE), in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening a creditors' meeting, unless required to do so

Should creditors of any one of the Companies, whose total debts amount to at least 10% of the total debts of that specific company wish to request a meeting be held they should complete the relevant Form 2.21B which is attached in Appendix 8 and return it within 8 business days of the date of these Proposals, thereby giving an effective deadline of 4 June 2012

In the event no request in the prescribed manner is received within 8 business days of issue of this statement, the proposals will be deemed approved and a notice will be filed at Companies House

Please note that because of the sale of the business and assets, both CIUK and CCUK will have their name changed to protect the Colliers brand CIUK will be renamed CIUK Realisations 2012 plc and CCUK will be renamed CCUK Realisations 2012 Limited However, for the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page

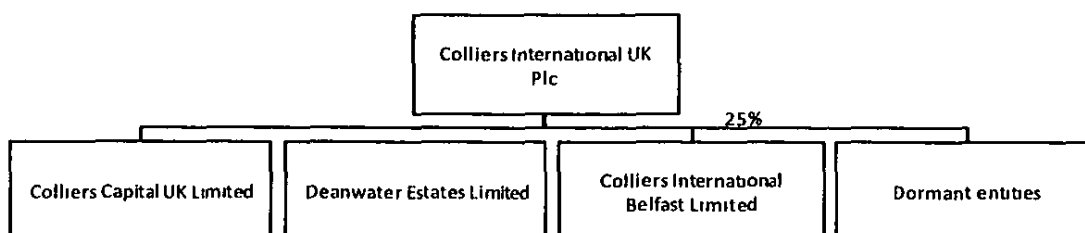
### **1.2. Background**

The Group and its business was established over the course of several years with DE being the first company to be incorporated in 1995, followed by CIUK (2001) and CCUK (2002)

The principal activity of CIUK (the parent of CCUK and DE) is as a UK based real estate advisory business By the date of the Administration order, the business employed over 700 people in 13 main offices The Group also act as managing agents for various properties

#### **1.2.1 Group Structure**

A summarised Group structure chart (at the date of our appointment) is set out below Please note that this is not a full Group structure and does not include a number of dormant companies within the Group



All subsidiaries are owned 100% except for Colliers International Belfast Limited, which is 25% owned by CIUK

### 1.3. Overview of Financial Information

The operations of the Companies were so closely linked as to make inclusion of the individual accounts within this report an unrepresentative view of the Group. As such, extracts from the audited consolidated Group accounts for the 12 months to 31 December 2010 and 31 December 2009 are shown below.

The comments below each table reflect explanations from the audited accounts of the amounts included in the profit and loss account and balance sheet.

#### Consolidated Summary Group Profit and Loss Account

	Audited Statutory Accounts for year to 31 December 2010 £000	Audited Statutory Accounts for year to 31 December 2009 £000
Turnover	65,927	57,894
Operating expenses	(69,416)	(68,381)
Other operating income	601	433
Operating loss before exceptional items	(2,888)	(10,054)
Exceptional items	(3,498)	(26,152)
Investments in associates	(694)	(1,342)
EBIT	(7,080)	(37,548)

Source: Audited Accounts

- Exceptional items in 2009 were £22.65m higher than 2010, largely due to a one-off impairment of goodwill of £24.11m.

### Consolidated Summary Group Balance Sheet

	As at 31 December 2010	As at 31 December 2009
	£000	£000
Tangible assets	8,268	9,369
Intangible assets	30,050	30,210
<b>Total Fixed assets</b>	<b>38,318</b>	<b>39,579</b>
<b>Current Assets</b>		
Trade and other receivables	21,850	22,113
Cash and cash equivalents	1,428	2,321
<b>Total Current Assets</b>	<b>23,278</b>	<b>24,434</b>
<b>Total assets</b>	<b>61,596</b>	<b>64,013</b>
<b>Liabilities</b>		
Trade creditors	(11,700)	(9,717)
Other creditors	(407)	(868)
Retirement benefit obligations	(6,557)	(7,640)
Bank	(14,191)	(9,606)
<b>Total Liabilities</b>	<b>(32,855)</b>	<b>(27,831)</b>
<b>Net Assets</b>	<b>28,741</b>	<b>36,182</b>

Source Audited Accounts

- Intangible assets mainly comprise goodwill which was £29.6m in 2010 and 2009
- Tangible assets are predominantly made up of property, plant and equipment (£3.4m, 2010 and £3.8m, 2009) and loans and receivables (£3.1m, 2010 and £3.1m, 2009)

#### 1.4. Colliers International UK plc

CIUK is the parent of the two subsidiaries over which we were appointed as Administrators. CIUK was incorporated on 6 April 2001 when the Group floated on the AIM stock exchange. The company's main asset is investments in subsidiaries, valued at £40.2m at the end of 2010. The subsidiaries it controls are CCUK (100%), DE (100%), Colliers Godfrey Vaughan Limited (100%), J S (City) Limited (58.75%), Colliers Real Estate SL (51%) and Colliers Servicios Technicos SL (60%). Colliers International UK plc also held a 25% stake in Colliers International Belfast Limited, which has remained unaffected by the insolvency proceedings. CIUK's main activity is to provide general practice surveying.

#### 1.5. Colliers Capital UK Limited

CCUK was incorporated on 15 May 2002 and is owned 100% by CIUK. It is FSA regulated and provides property investment advice. The main asset of CCUK is debtors of £1.65m but the majority of this (£1.29m) is owed by other Group companies. CCUK has one subsidiary, namely Globestar Limited.

#### **1.6. Deanwater Estates Limited**

DE was incorporated on 7 June 1995 and its main activity is acquiring and managing the Group's minority interests in companies and partnerships. DE's largest asset is a debtor of £5.3m which is entirely made up of intercompany loans. DE owns one subsidiary, Deanwater Estates (Bollinwater) Limited.

#### **1.7. Management and Employees**

As at 31 December 2010, the average number employed by the Group was as follows:

United Kingdom	696
Spain	19
Ireland	<u>25</u>
<b>Total</b>	<b><u>740</u></b>

Statutory information on each of the Companies, including details of the directors, Company Secretary and Bankers is provided at Appendix 1.



## **2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS**

### **2.1. Events prior to the Administrations**

Prior to the administrations, the board of CIUK engaged Deloitte to help them consider the options available to them given the liquidity challenges that were facing CIUK. CIUK had reported losses each of the past four years and also had a defined benefit pension scheme with an estimated Section 179 deficit of c £25m and a Section 75 deficit of £67m. Furthermore, immediately prior to the appointment, the Company was fully utilising its c £16.5m of banking facilities, together with the complete drawdown of its £1m overdraft facility and was forecast to run out of money at the next payroll date.

After considering various options the directors decided that the best course of action to maintain value within the Group was to try and sell the Companies as a pre-packaged sale. This was helped by the fact that an existing shareholder, FSC, had shown an interest in purchasing the Companies.

Further information on the circumstances and procedures leading to the pre-packaged sale of the Companies can be found in the Administrators' letter of 30 March 2012, a copy of which is available on request.

### **2.2. Details of the Appointment of the Administrators**

Lee Antony Manning and Nicholas Guy Edwards of Deloitte were appointed Administrators of the Companies by Barclays Bank plc, 1 Churchill Place, London, E14 5HP on 28 March 2012, following the filing of a Notice of Appointment of Administrators by the QFCH.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case numbers CIUK (2747 of 2012), CCUK (2748 of 2012) DE (2749 of 2012)).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.

### **2.3. Purpose of the Administrations**

The purpose of an Administration under The Enterprise Act 2002 is split into three parts:

- 1 To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact)
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of that company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).

- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Group had significant secured liabilities in addition to a large defined benefit pension scheme liability and therefore a full restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient value placed on the Group's assets by third parties to effect a restructuring of the Group's considerable secured debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of each of the Companies. The purpose of the Administrations has been achieved through a pre-packaged sale of the business and assets of the Companies as discussed in Section 3.2.

#### **2.4. Electronic communication with creditors**

In an effort to reduce the costs of the Administrations, all communications with creditors, including updates and progress reports for each of the Companies, will be posted onto a website, which has been set up specifically for this purpose.

The web address is [www.deloitte.com/uk/colliersinternational](http://www.deloitte.com/uk/colliersinternational)

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least 3 months after being uploaded to the site.

### **3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED**

#### **3.1. Introduction**

In considering the acceptance of the appointment as Administrators with a view to completing a pre-packaged sale and the proposed strategy to identify potential buyers of the businesses, the Administrators needed to be satisfied that a sale of the business could not be better achieved elsewhere

It was concluded that it would not be possible to trade the business profitably within the constraints of an Administration process and that funding to cover any trading shortfall could not be sourced

Consideration of the above meant that trading the Companies in Administration whilst a purchaser for the business was sought was not an option. This was especially true due to the need to reassure those customers for whom the Companies operated client accounts

Instead, the best course of action and method of maximising value for all creditors was determined to be a pre-packaged sale of the businesses. This approach would provide continuity of trading, preserve any goodwill and maintain the Companies' ongoing relationships with customers and suppliers. This transaction took place on 28 March 2012 when CIPCL purchased the business and assets of the Companies, details of which are below

#### **3.2. Sale of the Businesses**

The sale of the business and assets of the Companies, including the "Colliers" brand was sold to CIPCL (which is a 100% subsidiary of FSC) for £8m on 28 March 2012. Of this amount, £6.5m of this was used to part settle the outstanding facility, with the bank taking a write down on its debt, and £1.5m has been retained to pay the PP and professional fees

Prior to this sale, the Deloitte CF Advisory team assessed the appropriateness of this offer by investigating any approaches previously made for the businesses and also taking advice from the following stakeholders

- The Bank
- Panmure Gordon & Co plc, CIUK's NOMAD and broker
- Sir John Ritblat, Chairman
- The board of directors
- Internal Deloitte sector experts

Once taking all this into account and given the rapidly declining share price of CIUK (c 1p at the time of the Administration), it was concluded that there was no equity value in the business

No official marketing process was undertaken based on

- The earlier announcement by FSC that they were looking at buying the Companies. Given that CIUK was listed, and this announcement was widely publicised, this would have given plenty of opportunity for other parties to show their interest and,

- the risks posed by a loss of continuity in the businesses When the FSC announcement was made, the Companies' management received several concerns from key customers over whether the business could operate effectively going forward

As a result of the above, an agreement was signed on 28 March 2012 for the purchase of the business and assets of the Companies by CIPCL

The detailed terms of the sale and purchase agreement are confidential The Administrators can confirm however, that the sum of £8m in consideration for the plant and equipment, goodwill, intellectual property, freehold and leasehold property, stock, records, customer lists and the book debts of the Companies was received

The EOS at Appendix 7 provides further detail on the split of the consideration received

As part of the sale agreement, some entities were left in the current structure and were not put through an insolvency process The directors of these entities will apply for dissolution and if any of these entities' names include the "Colliers" brand name, these entities will be also renamed to remove the association with "Colliers" in due course

### **3.3. Post Appointment Strategy**

Immediately following the appointment of the Administrators on 28 March 2012, members of the Administrators' staff attended the head office of the Companies to brief staff and ensure operations continued Staff were briefed with regards to the Administration and informed that a sale of the businesses and assets to CIPCL had been completed Staff were then informed that their employment had been transferred to CIPCL under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE")

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen, which include telephone calls and correspondence

The Administrators' legal advisors have been engaged in respect of all legal issues arising on the sale of businesses and assets and have been assisting the Administrators with post-appointment matters Their advice has also been sought on the drafting of Transfer Notices, Pre-Emption Notices and Waivers of Pre-Emption Rights in accordance with the requirements laid out in the Sales and Purchase Agreements for the three entities

Legal advice has also been required in relation to the various properties, lease assignments and company name changes CIPCL was granted licences to occupy certain leasehold properties of the Companies on completion of the sale of business and assets CIPCL has subsequently entered negotiations with the respective landlords/agents regarding the properties where licences to occupy have been granted The Administrators' legal advisers will provide advice and assistance with the Administrators' obligations in this regard and this process is ongoing

A significant number of vehicles were utilised by the Company under lease agreements In respect of these agreements, the Joint Administrators have now signed a Deed of Novation for and on behalf of CIUK The Deed is deemed to have taken effect from 4 April 2012

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The Administrators' staff will continue to liaise with CIPCL to progress any unresolved issues or future matters that may arise

#### **3 4. Receipts and Payments**

Summarised receipts and payments accounts for the Companies, covering the period from 28 March 2012 to 30 April 2012, are attached at Appendix 2 in accordance with SIP 7

Total third party funds in the various accounts of CIUK at the date of appointment amounted to £30,574,518

All funds are held in interest bearing accounts

## **4. DIRECTORS' STATEMENTS OF AFFAIRS**

### **4.1 Introduction**

Statements of Affairs have been submitted by the Directors of each of the Companies, as at 28 March 2012, summaries of which are attached at Appendix 3

In accordance with the standard format of the Statement of Affairs form, no provision has been made in the Statement of Affairs for the costs of the Administrations (including agents, legal and other professional fees)

The most recent accounting information available for the Company is summarised at section 1.3 and an up to date schedule of creditors, as drawn from the books and records of the Companies, is attached at Appendix 3. The Administrators have not carried out any work in the nature of an audit on the information.

There are a number of different classes of creditors within the Companies. These include

- **Secured creditors** They have fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the PP (see section 4.5). Further details of the Companies' security are set out in section 4.3.
- **Preferential creditors** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the PP and before payment to the secured floating chargeholder. It should be noted that no preferential creditors are expected as a result of the TUPE arrangement discussed above but we continue to investigate the matter as there may be a preferential claim in relation to an unpaid employer's pension contribution payment that was not made due to the Administration.
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations.

The Administrators have not included the addresses of all the creditors in view of the fact that the information runs to many pages and it would not be cost effective to send it out. However, copies of this information will be sent to creditors on request, either by post or by e-mail.

### **4.2 Notes to the Directors' Statement of Affairs**

The Directors did not make any additional notes to the Statement of Affairs, however the Administrators have made the below observations.

There was a cross guarantee in place between across the Group. The Companies' total bank indebtedness at the date of appointment was £18m.

It should be noted that the CIUK Statement of Affairs does not reflect £300,348 of consideration in respect of Colliers Real Estate (Spain) S.A.

It should also be noted that the Companies operated a number of bank accounts some of which were in credit and some of which were overdrawn at 28 March 2012. As a result of the Administrations, the Bank exercised its right of set-off and any credit balances were applied against the overdrawn accounts.

There were also a number of inter-company debts between the various Companies. The directors have assumed any inter-company balances are irrecoverable.

The deficit shown in the Directors' Statement of Affairs is substantially inflated by the Section 75 deficit which amounts to £67.7m and comprises more than 50% of the unsecured claim against CIUK

#### **4.3. Secured creditors**

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, was £18m. This is reflected in each of the Companies' Statement of Affairs due to the cross-guarantees granted to the Bank under the facilities in place.

The recovery to the Secured Creditor is shown with the EOS at Appendix 7.

#### **4.4. Preferential Claims**

All employees of the Companies were transferred under TUPE subsequent to the sale of businesses and assets. As a result, there are no preferential claims relating to employee deductions to be submitted to the RPO.

We are currently investigating whether there is a preferential claim in relation to an unpaid employer's pension contribution payment that was not made due to the Administration.

#### **4.5. The Prescribed Part**

By virtue of Section 176A(2)(a) of the Act, the Administrators must set aside a PP of net property for the satisfaction of unsecured debts. Net property is the amount which would, but for this section, be available for the holders of floating charges.

The PP applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

An estimation of the PP is set out for each Company in the EOS at Appendix 7. Based on the expected floating charge realisations made from the assets of the Companies, the PP available (before costs) for distribution between unsecured creditors of each company will be as follows:

<u>CIUK</u>	<u>DE</u>
£600,000	£157,401

Please also note that the net property figures can only be estimated at this stage and therefore the value of the PP for each company is also only an estimate and is subject to change (once creditor claims and the Administrators' costs and expenses have been finalised).

Due to the possible distribution to unsecured creditors under the PP in CIUK and DE, creditors of these companies are requested to submit claims (in the form of a Proof of Debt, copies of which are attached at Appendix 6) to the address on the front of this report, marked for the attention of Brad Jagger. Please do not submit a form if you have been paid in full by CIPCL.

#### 4.6. Unsecured Claims

The unsecured creditors' position as at 28 March 2012 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below

	£	£
<b><u>CIUK</u></b>		
Conrad Ritblat Pension Scheme (Section 75 deficit)	67,700,000	
Inter-company creditors	41,939,352	
Landlords	6,752,591	
Motor car hire agreements	1,158,319	
Other operating lease agreements	120,541	
Trade creditors	2,863,429	
HMRC – VAT	2,874,981	
HMRC – PAYE/NI	2,576,915	
Irish VAT	12,752	
Pension contributions	205,378	
Staff expenses	28,564	
<b>TOTAL</b>		<b>126,232,822</b>
<b><u>CCUK</u></b>	199,447	
Colliers Godfrey Vaughan Ltd	1,855,654	
HMRC		
<b>TOTAL</b>		<b>2,055,101</b>
<b><u>DE</u></b>	1,855,654	
HMRC		
<b>TOTAL</b>		<b>1,855,654</b>

Based on expected realisations, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than a distribution under the PP as noted above

#### 4.7 Creditors Meeting

As the Administrators do not expect any funds will be available to the unsecured creditors of any company, other than by virtue of a PP distribution as detailed above, meetings of creditors will not be held. For any of the companies, a request in the prescribed manner that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts of a particular company. Creditors wishing to submit this request should complete the relevant Form 2 21B (attached at Appendix 8) and return it to the Administrators no later than 4 June 2012.



## **5. PRE-ADMINISTRATION COSTS**

### **5.1. Introduction**

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before the company entered into Administration but with a view to its doing so

Time costs totalling £176,257 were incurred in making the decision to go into administration, especially in considering the best method of insolvency. Additionally, time was also spent trying to locate a buyer for the businesses and to enable an effective and efficient pre-pack administration. A substantial amount of time was spent in negotiations with the PPF and its Trustees in an attempt to try and achieve a consensual solution.

A Statement of Pre-Administration costs is provided at Appendix 4

### **5.2. Approval of costs**

As there will be no funds available to the unsecured creditors other than by virtue of the PP approval of the unpaid Pre-Administration costs will be sought in accordance with Rule 2.67A(3)(b) of the Rules, which states that in the absence of a creditors' committee and in the case where the Administrators have made a Statement under paragraph 52(1)(b) of Section B1 of the Act (as is the case in respect of the Companies) that determination of whether and to what extent the unpaid Pre-Administration costs are approved for payment shall be

- By the approval of each secured creditor of the Company (in the absence of any distribution to preferential creditors)

Accordingly, this approval will be sought directly from the secured creditor in due course

## 6 ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1. Introduction

Pursuant to Rule 2 106 of the Rules, the basis of the Administrators' remuneration shall be fixed

- as a percentage of the value of the property with which he has to deal, or
- by reference to the time properly given by the insolvency practitioner (as administrator and his staff in attending to matters arising in the administration), or
- as a set amount

The basis of remuneration may be fixed as any one or more of the bases set out above, and different bases may be fixed in respect of different things done by the administrator

As there will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, the basis of the Administrators' remuneration may be fixed in accordance with Rule 2 106(5A) of the Rules, which states

- that where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the basis of the Administrators' remuneration may be fixed by approval of
  - the secured creditor, or
  - if the Administrators intend to make a distribution to preferential creditors, with the approval of the secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

As described in section 4 4, the Administrators do not expect to make a distribution to preferential creditors so the secured creditor will be requested to fix the basis of the Administrators' remuneration as follows

*"by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT"*

In line with Paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration

The Administrators' post-appointment time costs incurred from 28 March 2012 to 30 April 2012 are as follows

	CIUK	CCUK	DE
Total cost	£99,880	£6,912	£11,438
Total hours	181	16	29
Average hourly rate	£552	£401	£423

A Statement of Administrators' Remuneration and Expenses can be found at Appendix 5

A further breakdown of the costs incurred, per company, is provided at Appendix 5 in the format recommended by SIP 9 (E&W)

The range of charge out rates in force during the course of the administrations to date for the separate categories of staff are summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012
Partners/Directors	585 to 920
Managers	295 to 700
Assistants / Support Staff	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

"A Creditors' Guide to Administrators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

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

## **6.2. Administrators' Expenses**

As no expenses have been approved for payment at this stage, no information has been disclosed. This will be covered in the first progress report to creditors after approval of expenses.

## **6.3. Other Professional Costs**

The Administrators have instructed S J Berwin, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations, to advise on appropriate legal matters and to prepare required legal documentation including business sale agreements.

To date their billed (but unpaid) costs have amounted to £106,697.26 plus VAT. We expect that their further fees in addition to the pre-administration costs incurred will be in the region of

£30,000 (plus VAT) in total across all the Companies. The breakdown of time costs incurred pre-appointment is detailed at Appendix 4.

#### **6.4. Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

#### **6.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), challenging the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

## **7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **7.1. Directors' conduct**

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of each of the Companies and the causes of failure, and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills in due course

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

### **7.2. SIP 13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP 13 (E&W), details of the Companies' transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

Date	Details of transaction	£	Name of counterparty	Connection
28/03/12	Purchase of trade and assets	£8m	CIPCL	Common shareholder
	Intercompany loan	£1 7m	CIPCL and CCUK	Parent/Subsidiary
	Intercompany loan	£4 8m	CIPCL and DE	Parent/Subsidiary

We have not yet reviewed the transactions detailed above and have not, therefore, reached any conclusions. It should be noted however that the intercompany loans were made in the normal course of business

### **7.3. Exit Routes from Administrations**

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as,

- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that a company has no property, the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date that company will be dissolved
- the Administrators may place a company into CVL (pursuant to paragraph 3 of Schedule B1 of the Act), a Compulsory Liquidation or a Company Voluntary Arrangement

Reference will be made in the resolutions within this report as to the exit route most suitable to the circumstances of each company

The exit route chosen in relation to each of the companies will largely depend on the circumstances of each Administration. At this stage it is likely that the Administrations will end by dissolution on the basis that following the PP distributions, no further actions will be required on the part of the Administrators, although an extension to the initial administration period may be required in CIUK and DE

As there is not expected to be a distribution to unsecured creditors (other than via the PP), the Administrators may seek, from the secured creditor, their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act. This discharge will be sought in due course.

#### **7.4. EC Regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

#### **7.5. Third Party Assets**

Should you believe that you own items that may have been present at the Companies' former trading premises at the date of appointment please contact the Administrators as soon as possible.

**8. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Colliers International UK Plc**

**Court Case No. 2747 of 2012**

**Colliers Capital UK Limited**

**Court Case No. 2748 of 2012**

**Deanwater Estates Limited**

**Court Case No. 2749 of 2012**

**All in Administration (each being “a Company” and together being “the Companies”)**

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigations into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential (to the extent they exist) and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that each of the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential (to the extent they exist) creditors of each company as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each Company comprising of not more than five and not less than three creditors of that Company,
- 6 that, if a Creditors' Committee is not appointed, the secured and preferential (to the extent they exist) creditors of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(b), by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 40p per mile), plus VAT where applicable,
- 7 that, if a Creditors' Committee is not appointed, the Pre Administration Costs, as detailed in Appendix 4 of the Administrators' Proposals, be approved and that the Administrators be authorised to pay their Pre-Administration Costs plus VAT in addition to the costs incurred post-appointment plus VAT from the Administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of

the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 9 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the subsequent Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 10 in the absence of Creditors' Committees, the secured and preferential (to the extent that they exist) creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

Yours faithfully  
For and on behalf of the Companies



Lee Antony Manning and Nicholas Guy Edwards  
Administrators of the Companies  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

**L A Manning and N G Edwards were appointed Joint Administrators of the Companies on 28 March 2012. The affairs, businesses and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte are licensed in the UK to act as Insolvency Practitioners.**



## STATUTORY INFORMATION

Company Name	Colliers International UK plc	Colliers Capital UK Limited	Deanwater Estates Limited
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division
Court Reference	2747 of 2012	2748 of 2012	2749 of 2012
Date of Appointment	28 March 2012	28 March 2012	28 March 2012
Joint Administrators	L A Manning and N G Edwards Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	L A Manning and N G Edwards Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	L A Manning and N G Edwards Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	4195561	4438904	3065400
Incorporation Date	6 April 2001	15 May 2002	7 June 1995
Company Secretary	Howard Goldsobel	Howard Goldsobel	Howard Goldsobel
Bankers	Barclays Bank plc	Barclays Bank plc	Barclays Bank plc
Auditors	Baker Tilly	Baker Tilly	Baker Tilly
Appointment by	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Geoffrey Bledin, Douglas Frye, Anthony Horrell, Gareth Jones Christopher McLernon, Sir John Ritblat, Colin Wagman	Nigel Holroyd, Mark Sample	Andrew McFarlane, Mark Sample
Directors' Shareholdings	None known	None	None

**Colliers International UK Plc  
(In Administration)**

**Joint Administrators' Receipts and Payments account  
as at 30 April 2012**

	Statement of Affairs Estimated to Realise (£)	Cumulative to date (£)
<b>RECEIPTS</b>		
Sale of Business and Assets	6,872,988	7,172,991
Rent		43,262
Bank Interest Gross		100
Third Party Funds (RBS Client a/c)		26,929,806
Third Party Funds (Barclays Client a/c)		60,059,227
	6,872,988	94,205,386
<b>PAYMENTS</b>		
Utilities		(34,756)
Statutory Costs		(153)
Distribution to Secured Creditor		(5,880,396)
Rents payable		(43,262)
Third Party Funds (RBS Client a/c)		(10,748,537)
Third Party Funds (Barclays Client a/c)		(45,665,978)
		(62,373,082)
Balance		<b>31,832,304</b>
<b>REPRESENTED BY.</b>		
Bank Account		1,262,644
Third Party Funds (RBS Client a/c)		16,181,269
Third Party Funds (Barclays Client a/c)		14,393,249
VAT Payable / (Receivable)		4,858
		<b>31,832,304</b>

**APPENDIX 2****Colliers Capital UK Limited  
(In Administration)****Joint Administrators' Receipts and Payments account  
as at 30 April 2012**

	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Cumulative to date (£)</b>
<b>RECEIPTS</b>		
Sale of Business and Assets	25,000	25,004
	25,000	25,004
<b>PAYMENTS</b>		
		0
Balance in hand		<b>25,004</b>
<b>REPRESENTED BY:</b>		
Bank Account		25,004
		<b>25,004</b>

**Deanwater Estates Limited  
(In Administration)**

**Joint Administrators' Receipts and Payments account  
as at 30 April 2012**

	Statement of Affairs Estimated to Realise (£)	Cumulative to date (£)
<b>RECEIPTS</b>		
Sale of Business and Assets	802,005	802,005
	802,005	802,005
<b>PAYMENTS</b>		
Statutory Costs		(1,366)
Distribution to Secured Creditor		(619,604)
		(620,970)
Balance		<b>181,035</b>
<b>REPRESENTED BY</b>		
Bank Account		181,178
VAT Payable / (Receivable)		143
		<b>181,035</b>

## DIRECTORS' STATEMENT OF AFFAIRS

Rule 2.29

Form 2.1B

## Statement of affairs

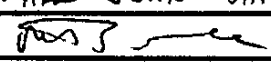
Name of Company Colliers International UK plc	Company number 04195561
In the High Court of Justice, Chancery Division, Companies Court	Court case number 2747 of 2012

(a) Insert name and address of registered office of the company Statement as to the affairs of (a)

(b) Insert date on the (b) 28 March 2012 the date that the company entered administration

## Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 28 March 2012 the date that the company entered administration

Full name MARK JOHN SAMPLES  
 Signed   
 Dated 1 MAY 2012

## A - Statement of Assets

## Assets

## Assets subject to fixed charge

INVESTMENT IN SUBSIDIARIES  
 GOODWILL  
 FIXED ASSET INVESTMENTS  
 FIXTURES / FITTINGS  
 LEASEHOLD PREMISES  
 INTELLECTUAL PROPERTY  
 INSURANCE MEDIATION BUSINESSES

## Assets subject to floating charge

TRADE RECEIVABLES  
 DUE FROM SUBSIDIARIES  
 LOANS RECEIVABLES  
 LEASE PLANT / EQUIPMENT  
 SUPPLY DEBITORS  
 CONTRACTS / INSURANCE POLICIES / CLIENT LIST ETC.

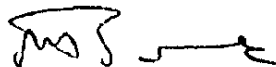
## Uncharged assets

PREPAYMENTS AND ACCRUED INCOME

Book Value £	Estimated to Realise £
40,205,121	NIL
25,302,196	1
881,211	919,001
828,932	1
NIL	12
264,210	1
NIL	1
10,587,911	5,953,957
11,889,375	NIL
932,941	4
1,228,932	1
76,787	NIL
NIL	9
5,261,665	NIL
47,419,281	6,872,988

Estimated total assets available for preferential creditors

Signature



Date

1 MAY 2012

## A1 - Statement of Liabilities

		Estimated to Realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		£ 6,872,988
<b>Liabilities</b>	£	
Preferential creditors	£ 62,952	
<b>Estimated deficiency/surplus as regards preferential creditors</b>		£ 6,810,036
Estimated prescribed part of net property where applicable (to carry forward)	£ 600,000	
<b>Estimated total assets available for floating charge</b>		£ 6,210,036
Debts secured by floating charges	£ 16,230,981	
<b>Estimated (deficiency) surplus of assets after floating charges</b>		£ (10,020,945)
Estimated prescribed part of net property where applicable (brought down)	£ 600,000	
<b>Total assets available to unsecured creditors</b>		£ 600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 126,181,827	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>		£ 125,681,827
Shortfall to floating charge holders (brought down)	£ 10,020,945	
<b>Estimated deficiency/surplus as regards creditors</b>		£ 135,702,772
Issued and called up capital	£ 24,474,600	
<b>Estimated total deficiency/surplus as regards members</b>		£ 160,177,372

Signature



Date

1 MAY 2012

## APPENDIX 3

### COLLIERS INTERNATIONAL UK PLC STATEMENT OF AFFAIRS AS AT 28 MARCH 2012 LIST OF COMPANY CREDITORS

	£	
<b>Preferred creditors</b>		
Unpaid employer contribution to CRPS	62 952	
<b>Secured creditors</b>		
Barclays Bank PLC	16,230 981	
<b>Unsecured creditors</b>		
Conrad Ritblat Pension Scheme	67 700 000	Full buy-out funding deficit (estimated based on latest information from scheme actuary)
Inter-company creditors	41 939,352	
Landlords	6,752 591	
Motor car contract hire agreements	1 158 319	
Other operating lease agreements	120,541	
Trade creditors	2,863 429	
HMRC - VAT	2 874 981	
HMRC - PAYE/NI	2 576,915	
Irish VAT	12 752	
Pension contributions	205,378	
Staff expenses	28 564	
Salaries Control	49 005	Nile Management salaries processed but paid by CIPCL 30/3/12
	<u>126 281,827</u>	
<b>Inter-company creditors</b>		
Conrad Ritblat & Co	14,564	
Colliers Erdman Lewis	126 878	
Property Square	3,137	
Colliers Capital UK	1 711,121	
Robert Barry & Co	3,344,292	
RBOS	2	
Milner Consultancies Holdings	19 180 374	
Deanwater Estates	4,854,187	
Group Webster Group	2,747,229	
Fisher Wilson	2 760 000	
Fletcher King (CCRE Manchester)	439,332	
Campbell & Co	1 765,559	
Locum Destination Consulting	92 149	
Jansons	3,099 072	
Paul Leisure Management	100	
Paul Leisure Recruitment	100	
Huthwaite	1,033 238	
Dodson Jones	328,464	
Godfrey Vaughan Man Co	271,145	
Godfrey Vaughan Prop Holdings	148,410	
	<u>41 939 352</u>	

A full list of creditors and shareholders can be provided upon written request



Rule 2.29

Form 2.1B

## Statement of affairs

Name of Company Colliers Capital UK Limited	Company number 04438904
In the High Court of Justice Chancery Division Companies Court	Court case number 2748 of 2012

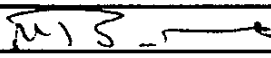
(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a)

(b) Insert date on the (b) 28 March 2012 the date that the company entered administration

## Statement of Truth

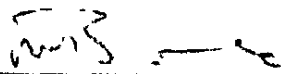
I believe that the facts stated in this statement of affairs are a full true and complete statement of the affairs of the above named company as at (b) 28 March 2012 the date that the company entered administration

Full name MARK JOHN SAMPLE  
Signed   
Dated 30 APRIL 2012

## A - Statement of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
BALANCE CREDIT - AUGUST 2011	224	224
INVESTMENT IN COLLIERS CAPITAL UK LTD	640	1
INTEREST IN COLLIERS PROJECT FUND	NIL	1
Assets subject to floating charge		
TRADING RECEIVABLES	176.81	75,000
CREDIT FACILITIES	NIL	25,000
DEBT FINANCING - COLLIERS INTERNATIONAL UK PLC	171.21	NIL
Uncharged assets		
FIXED ASSETS	65,878	NIL
Estimated total assets available for preferential creditors		200,225

Signature



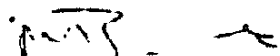
Date

3 - APRIL 2012

## A1 - Statement of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	£	20.23.
Liabilities		
Preferential creditors	£ ~	
Estimated deficiency/surplus as regards preferential creditors	£	20.23.
Estimated prescribed part of net property where applicable (to carry forward)	£ ~	
Estimated total assets available for floating charge	£	20.23.
Debts secured by floating charges	£ 180.0	
Estimated deficiency/surplus of assets after floating charges	£	(17,799,761)
Estimated prescribed part of net property where applicable (brought down)	£ ~	
Total assets available to unsecured creditors	£	~
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 20,551.0	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(20,551.0)
Shortfall to floating charge holders (brought down)	£ 17,799,761	
Estimated deficiency/surplus as regards creditors	£	(17,820,312)
Issued and called up capital	£ 2	
Estimated total deficiency/surplus as regards members	£	(17,818,312)

Signature



Date

30 April 2012



COMPANY SHAREHOLDERS

Name of shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of shares held
Colliers International UK plc	5 Marylebone Lane London W1G 0NL	2	£2.00	2 ordinary shares of £1 each

Signature [Signature] Date 30 April 2012

Rule 2.28

Form 2.1B

## Statement of affairs

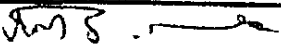
Name of Company Deanwater Estates Limited	Company number 03085400
In the High Court of Justice, Chancery Division, Companies Court	Court case number 2749 of 2012

(a) Insert name and address of registered office of the company      Statement as to the affairs of (a)

(b) Insert date      on the (b) 28 March 2012 the date that the company entered administration

## Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 28 March 2012 the date that the company entered administration

Full name      MARK JOHN SAMPLE  
Signed        
Dated      30 APRIL 2012

## A - Statement of Assets

## Assets

## Assets subject to fixed charge

BARCLAYS CURRENT ACCOUNT NO. 40247189  
 INVESTMENT IN SPANISH CAPITAL HOLDING LTD  
 INVESTMENT IN BRIGHTON ESTATES LTD  
 INVESTMENT IN CATULA ESTATES LTD

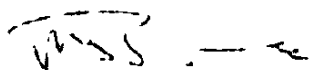
Book Value £	Estimated to Realise £
245	245
NIL	300
NIL	1
NIL	NIL
4,554,181	NIL
108,360	1
772,000	7720
50	NIL
50	3
Estimated total assets available for preferential creditors	
802,210	

## Assets subject to floating charge

DUE FROM COLLIER INTERNATIONAL UK PLC  
 DUE FROM DEANWATER ESTATES (COMPANIES) LTD  
 BRIGHTON ESTATES LTD MIZZAN JB LOAN  
 LOAN TO SPANISH CAPITAL HOLDING LTD  
 LOAN TO BRIGHTON ESTATES LTD

## Uncharged assets

Signature



Date

21 April 2012

## A1 - Statement of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	£	£ 802,250
Liabilities	£	
Preferential creditors <i>ENC</i>		
Estimated deficiency/surplus as regards preferential creditors	£	£ 802,250
Estimated prescribed part of net property where applicable (to carry forward)	£ 157,400	
Estimated total assets available for floating charge	£	£ 644,850
Debts secured by floating charges	£ 1800,000	
Estimated deficiency/surplus of assets after floating charges	£	£ (17,355,150)
Estimated prescribed part of net property where applicable (brought down)	£ 157,400	
Total assets available to unsecured creditors	£	£ 157,400
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 18,116,544	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	£ (16,959,140)
Shortfall to floating charge holders (brought down)	£ (17,355,150)	
Estimated deficiency/surplus as regards creditors	£	£ (19,812,400)
Issued and called up capital	£ 16,000,000	
Estimated total deficiency/surplus as regards members	£	£ (19,812,400)

Signature

*[Signature]*

Date

30 April 2012







## **STATEMENTS OF PRE-ADMINISTRATION COSTS**

**Pursuant to Rule 2.33(2)(ka) of the Insolvency (Amendment) Rules 2010**

### **1 GENERAL**

Pre-Administration Costs are defined as the fees charged and expenses incurred by the Administrators (or other person qualified to act as such) before the company entered into Administration but with a view to its doing so

This Statement gives a detailed analysis of the Pre-Administration Costs for the Companies incurred by the Administrators

### **2 APPROVAL**

Approval will be sought as described above in Section 5 2

As there will be no funds available to the unsecured creditors other than by virtue of the PP approval of the unpaid Pre-Administration costs will be sought in accordance with Rule 2 67A(3)(b) of the Rules, which states that in the absence of a creditors' committee and in the case where the Administrators have made a Statement under paragraph 52(1)(b) of Section B1 of the Act (as is the case in respect of the Companies) that determination of whether and to what extent the unpaid Pre-Administration costs are approved for payment shall be

- By the approval of each secured creditor of the Company (in the absence of any distribution to preferential creditors)

Accordingly, this approval will be sought directly from the secured creditor in due course

The Administrators are making the claim in relation to the following three companies

- Colliers International UK plc
- Colliers Capital UK Limited
- Deanwater Estates Limited

In determining an appropriate insolvency and then the optimum sale the Companies were always considered as one and therefore it is not possible to split the pre-appointment costs out. Claims are likely to be obtained from CIUK as this will not affect the outcome for unsecured creditors

### 3 PRE-ADMINISTRATION FEES AND EXPENSES INCURRED BY THE ADMINISTRATORS

In total the Administrators incurred costs of £176,257 over 309 hours at an average hourly rate of £569.58

The Administrators' time costs were incurred in relation to an Engagement Letter dated 12 March 2012 and a total of £132,943.85 was paid to us by CIUK before appointment. The Engagement Letter was signed by the Board of Directors of CIUK on behalf of the Companies.

#### Work included

- Preparation for administration
- Marketing the Companies to potential buyers
- Day 1 planning and drawing up sale agreements
- Discussions and negotiations with the PPF and FSA

Further to the £132,943.85 received by the Administrators in respect of Pre-administration costs, the Administrators will seek approval from the secured creditor for the remaining £43,313.65 in the manner described above.

In addition, the Administrators enrolled the use of legal firm, S J Berwin to help with the contract negotiations and their own in house CF Advisory team to enable a swift sale process. The breakdown of S J Berwin's fees is shown below.

	£			
	CIUK	CCUK	DE	TOTAL
Non-Vatable disbursements	105.00			105.00
Disbursements	8,750.38			8,750.38
Professional fees	<u>79,000.00</u>	<u>12,000.00</u>	<u>7,000.00</u>	<u>98,000.00</u>
<b>Total</b>	<b>87,967.26</b>	<b>12,000.00</b>	<b>7,000.00</b>	<b>106,697.26</b>

In summary, the Administrators will be seeking approval for the following Pre-administration costs from the secured creditor:

	£
Administrators' fees	43,313.65
Legal fees	106,697.26

#### 4 ANALYSIS OF TIME INCURRED

The time incurred by the Administrators and their staff for the pre-appointment period from 12 March 2012 to 27 March 2012 are summarised in the table below. A detailed analysis of the time spent by work function is attached.

Classification of work function	Partners and Directors	Managers	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
<b>Preparation for Administration</b>	26.0	63.5	-	89.5	41,361	462.13
<b>Pre Pack Negotiations</b>	100.7	-	-	100.7	67,114.50	666.48
<b>Protection and Realisation of assets</b>	18.0	-	-	18.0	10,894.50	605.25
<b>Liaison with PPF and Trustees</b>	65.25	30.0	-	95.25	54,268.50	569.75
<b>Other Matters</b>	1.0	5.0	-	6.0	2,619	436.50
<b>Total fees incurred</b>	<u>210.95</u>	<u>98.5</u>	<u>0</u>	<u>309.45</u>	<u>176,257.50</u>	<u>569.58</u>
<b>Total Fees Drawn 28 March 2012</b>	0	0	0	0	132,943.85	0
<b>Total Fees Unpaid as 28 March 2012</b>					43,313.65	

**Preparation for Administration** includes case planning, case set-up, statutory reporting, compliance, cashing and accounting as well as SIP 16 requirements, preparation of court documentation and negotiation of sale agreements.

**Pre-pack negotiations** includes investigating existing offers, consideration of the post-sale structure of the business, sale of business, VAT and tax considerations and liaising with the buyer.

## APPENDIX 4

**Protection and Realisation of assets** includes identifying and securing assets, sale of business, transition of contracts, property issues, other fixed assets, stock, debtors, VAT and retention of title

**Trading** includes planning, strategy, monitoring, trading forecasts, managing operations, accounting and employees (including pensions and other staff benefits)

**Liaison with PPF and Trustees** includes negotiations with the key creditor, the Pension Protection Fund and its Trustees as this comprised the largest claim against the Administration estate

## STATEMENT OF ADMINISTRATORS REMUNERATION

Colliers International UK plc (In Administration) Time costs for the period 28 March 2012 to 30 April 2012

	Partners & Directors		Managers		Associates & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
<b>Administration and Planning</b>								
Cashiering and Statutory Filing	0.45	371.25	4.40	1,713.00	-	-	4.85	2,084.25
Case Supervision, Management and Closure	-	-	4.25	1,622.00	2.00	470.00	6.25	2,092.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	19.50	16,028.50	48.25	22,588.00	-	-	67.75	38,616.50
General Reporting	8.10	6,682.50	-	-	-	-	8.10	6,682.50
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	28.05	23,082.25	56.90	25,923.00	2.00	470.00	86.95	49,475.25
<b>Investigations</b>								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-
<b>Trading</b>								
Day 1 Control of Trading	-	-	3.00	1,440.00	-	-	3.00	1,440.00
Ongoing Trading	8.00	6,400.00	8.00	3,840.00	-	-	16.00	10,240.00
Monitoring Trading	-	-	2.00	960.00	8.80	2,068.00	10.80	3,028.00
Closure of Trade	8.00	6,400.00	-	-	-	-	8.00	6,400.00
	16.00	12,800.00	13.00	6,240.00	8.80	2,068.00	37.80	21,108.00
<b>Realisation of Assets</b>								
Book Debts	-	-	2.75	1,320.00	-	-	2.75	1,320.00
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	11.75	5,640.00	-	-	11.75	5,640.00
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	4.30	3,547.50	9.00	4,320.00	-	-	13.30	7,867.50
Third Party Assets	-	-	-	-	-	-	-	-
	4.30	3,547.50	23.50	11,280.00	-	-	27.80	14,827.50
<b>Creditors</b>								
Employees	-	-	14.60	5,621.00	-	-	14.60	5,621.00
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	6.10	1,433.50	6.10	1,433.50
	-	-	14.60	5,621.00	6.10	1,433.50	20.70	7,054.50
<b>Other Matters Include.</b>								
Litigation	-	-	-	-	-	-	-	-
Pensions	7.00	7,175.00	0.50	240.00	-	-	7.50	7,415.00
Tax and VAT	7.00	7,175.00	0.50	240.00	-	-	7.50	7,415.00
	55.35	46,604.75	108.50	49,304.00	16.90	3,971.50	180.75	99,880.25
<b>TOTAL HOURS &amp; COST</b>								

**Colliers Capital UK Limited  
(In Administration)**

**Time costs for the period 28 March 2012 to 30 April 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
<b>Administration and Planning</b>								
Cashiering and Statutory Filing	-	-	1 30	510 00	-	-	1 30	510 00
Case Supervision, Management and Closure	-	-	0 70	272 50	-	-	0 70	272 50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	6 00	2 310 00	-	-	6 00	2 310 00
General Reporting	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	-	-	8 00	3 092 50	-	-	8 00	3 092 50
<b>Investigations</b>								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Trading</b>								
Day 1 Control of Trading	-	-	1 50	720 00	-	-	1 50	720 00
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	2 00	1 600 00	-	-	-	-	2 00	1 600 00
	2 00	1 600 00	1 50	720 00	-	-	3 50	2 320 00
<b>Realisation of Assets</b>								
Book Debts	-	-	1 50	720 00	-	-	1 50	720 00
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	1 50	720 00	-	-	1 50	720 00
<b>Creditors</b>								
Employees	-	-	-	-	-	-	-	-
Preferential	-	-	0 50	192 50	-	-	0 50	192 50
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	2 50	587 50	2 50	587 50
	-	-	0 50	192 50	2 50	587 50	3 00	780 00
<b>Other Matters Include</b>								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	2 00	1 600 00	11 50	4 725 00	2 50	587 50	16 00	6 912 50



Deanwater Estates Limited  
(In Administration)

Time costs for the period 28 March 2012 to 30 April 2012

	Partners & Directors		Managers		Accounts & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
<b>Administration and Planning</b>								
Cashiering and Statutory Filing	0 20	165 00	2 30	895 00	-	-	2 50	1 060 00
Case Supervision, Management and Closure	-	-	0 70	272 50	5 00	1 175 00	5 70	1 447 50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	15 00	5 775 00	-	-	15 00	5 775 00
General Reporting	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	0 20	165 00	18 00	6 942 50	5 00	1 175 00	23 20	8 282 50
<b>Investigations</b>								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Trading</b>								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	2 00	960 00	-	-	2 00	960 00
Closure of Trade	2 00	1 600 00	-	-	-	-	2 00	1 600 00
	2 00	1 600 00	2 00	960 00	-	-	4 00	2 560 00
<b>Realisation of Assets</b>								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	1 00	480 00	-	-	1 00	480 00
Third Party Assets	-	-	-	-	-	-	-	-
	-	-	1 00	480 00	-	-	1 00	480 00
<b>Creditors</b>								
Employees	-	-	0 30	115 50	-	-	0 30	115 50
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
	-	-	0 30	115 50	-	-	0 30	115 50
<b>Other Matters Include</b>								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	2 20	1 765 00	21 30	8 498 00	5 00	1 175 00	28 50	11 438 00

## Rule 2.72

## PROOF OF DEBT - GENERAL FORM

In the matter of Colliers International UK plc- In Administration  
and in the matter of The Insolvency Act 1986

Date of Administration 28 March 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	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]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	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 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

**Rule 2.72**

**PROOF OF DEBT- GENERAL FORM (CONTD )**

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

## Rule 2.72

## PROOF OF DEBT - GENERAL FORM

**In the matter of Colliers Capital UK Limited - In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration 28 March 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	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]	
5	If the total amount shown above includes Value Added Tax, please show:  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	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 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2 72

PROOF OF DEBT- GENERAL FORM (CONTD )

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

## Rule 2.72

## PROOF OF DEBT- GENERAL FORM

**In the matter of Deanwater Estates Limited- In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration 28 March 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	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]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	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 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

**Rule 2.72**

**PROOF OF DEBT- GENERAL FORM (CONTD )**

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

## ESTIMATED OUTCOME STATEMENT (ON A GROUP BASIS)

## JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 30 APRIL 2012

	NBV at 28 March 2012	Estimated realisations
<b>Assets subject to fixed charge</b>		
<b>Colliers International UK plc (CIUK)</b>		
Goodwill	25,302,196	1
Properties	-	12
Fixed Asset Investments	881,211	919,001
Fixtures and Fittings	828,932	1
Intellectual Property	264,210	1
Investment in subsidiaries	40,205,121	-
Other securities	-	300,002
<b>Colliers Capital UK Limited</b>		
The Business	-	1
Shares and Securities	5,040	2
<b>Deanwater Estates Limited (DEL)</b>		
Shares and Securities	-	30,001
	<b>67,486,710</b>	<b>1,249,022</b>
Less		
Legal fees		(135,000)
Administrators' fees and expenses		(315,000)
Distributions to fixed charge holder		(799,022)
<b>Fixed charge funds in hand/estimated to be received</b>		<b>-</b>
<b>Indebtedness to fixed charge holder</b>		<b>(17,200,978)</b>
<b>Surplus/(deficit) as regards fixed charge holder</b>		<b>(17,200,978)</b>
<b>Assets subject to floating charge</b>		
<b>Colliers International UK plc (CIUK)</b>		
Contracts	-	1
Stocks	-	1
Plant and equipment	1,228,932	1
Motor Vehicles	-	1
Book Debts and Receivables	23,447,014	5,953,963
Insurance policies	-	2
Records Customer Lists, Claims and Marketing Information	-	4
<b>Colliers Capital UK Limited</b>		
Contracts	-	25,000
Book Debts and Receivables	1,907,921	1
<b>Deanwater Estates Limited (DEL)</b>		
Book Debts and Receivables	5,935,049	3
Shares and Securities	772,000	772,001
	<b>33,290,916</b>	<b>6,750,978</b>
Less		
Prescribed Part (see below)		(540,000)
Fees associated with distribution of Prescribed Part		(60,000)
Distribution to secured lender		(6,150,978)
<b>Surplus/(deficit) as regards fixed charge holder</b>		<b>(11,050,000)</b>
<b>Calculation of Prescribed Part</b>		
	<b>CIUK</b>	<b>DE</b>
<b>Net property (floating charge asset realisations)</b>	<b>5,953,973</b>	<b>772,004</b>
<b>Estimated to be available to unsecured creditors via the Prescribed Part</b>		
50% of initial £10,000 of Net Property	5,000	5,000
20% of balance of Net Property	1,188,795	152,401
<b>Total Prescribed Part available (maximum £600k)</b>	<b>600,000</b>	<b>157,401</b>
<b>Total Prescribed Part in respect of the Companies</b>	<b>600,000</b>	<b>157,401</b>
Less Estimated Administrator's fees incurred in distribution of the Prescribed Part	(60,000)	(15,740)
<b>Net Prescribed Part available to unsecured creditors in respect of the Companies</b>	<b>540,000</b>	<b>141,661</b>
<b>Unsecured Creditors</b>	<b>126,232,822</b>	<b>2,055,101</b>
<b>Estimated surplus/(deficit) as regards unsecured creditors</b>	<b>(125,692,822)</b>	<b>(1,913,440)</b>
<b>Summary return to creditors</b>		
Estimated dividend to		
Fixed & Floating Chargeholder	38.61 p in the £	
Unsecured Creditors of CIUK	0.43 p in the £	
Unsecured Creditors of DE	6.89 p in the £	



## MEETING FORMS

Rule 2.37

Form 2.21B

**Creditor's request for a meeting**

Name of Company COLLIERS INTERNATIONAL UK PLC	Company number 04195561
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT	Court case number 2747 of 2012

(a) Insert full name and  
address of the creditor making  
the request

I (a)

---



---



---

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b)

---



---

(c) Insert amount of claim

My claim in the administration is (c)

---

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d)

---



---



---



---



---

concur with the above request, and I attach copies of their written confirmation of  
concurrence

The purpose of the meeting is (e)

---



---

(e) Insert details of the  
purpose of the meeting

Signed \_\_\_\_\_

Dated \_\_\_\_\_

Rule 2.37

Form 2.21B

## Creditor's request for a meeting

Name of Company COLLIERS CAPITAL UK LIMITED	Company number 04438904
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT	Court case number 2748 of 2012

(a) Insert full name and  
address of the creditor making  
the request

I (a)

---



---



---

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b)

---



---

(c) Insert amount of claim

My claim in the administration is (c)

---

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d)

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concur with the above request, and I attach copies of their written confirmation of  
concurrence

The purpose of the meeting is (e)

---



---

(e) Insert details of the  
purpose of the meeting

Signed \_\_\_\_\_

Dated \_\_\_\_\_

Rule 2.37

Form 2.21B

## Creditor's request for a meeting

Name of Company DEANWATER ESTATES LIMITED	Company number 03065400
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT	Court case number 2749 of 2012

(a) Insert full name and  
address of the creditor making  
the request

I (a)

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(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b)

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(c) Insert amount of claim

My claim in the administration is (c)

---

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d)

---



---



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---



---

concur with the above request, and I attach copies of their written confirmation of  
concurrence

The purpose of the meeting is (e)

---



---

(e) Insert details of the  
purpose of the meeting

Signed \_\_\_\_\_

Dated \_\_\_\_\_