

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A683RM9S

A15

07/06/2017

#449

COMPANIES HOUSE

1 Company details

Company number 0 4 1 9 5 5 6 1

Company name in full Colliers International UK Plc

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

2 Liquidator's name

Full forename(s) Lee Antony

Surname Manning

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

4 Liquidator's name

Full forename(s) Nicholas Guy

Surname Edwards

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

② 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		0		d		9		m		0		m		4		y		2		y		0		y		1		y		6	
To date	d		0		d		8		m		0		m		4		y		2		y		0		y		1		y		7	
7		Progress report																														
		☒ The progress report is attached																														
8		Sign and date																														
Liquidator's signature	Signature		X												X																	
Signature date	d		0		d		5		m		0		m		6		y		2		y		0		y		1		y		7	

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	Jessica Hough
Company name	Deloitte LLP
Address	PO Box 810 66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 121 632 6000



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



Colliers International UK plc (In Liquidation) ("the Company")

Company Number:
04195561

Registered Office: c/o Deloitte
LLP, Hill House, 1 Little New
Street, London EC4A 3TR

Progress report to creditors for the 12 month period to 8 April 2017 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

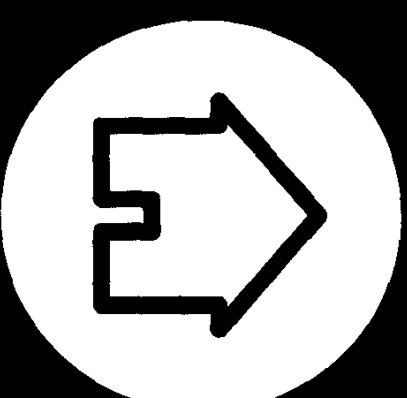
Lee Antony Manning and Nicholas Guy Edwards ("the Joint Liquidators") were appointed Joint Liquidators of Colliers International UK plc (In Liquidation) following cessation of the administration on 8 April 2013. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

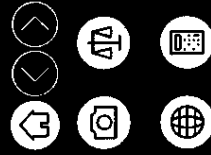
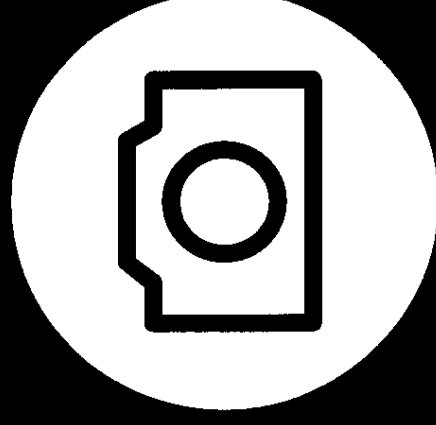
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6 June 2017

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	Information for creditors	7
	Remuneration and expenses	9



Key messages



Key messages

Joint Liquidators of the Company

Lee Antony Manning

Nicholas Guy Edwards

Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

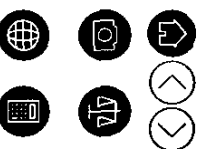
Email: jehough@deloitte.co.uk

Website:

www.deloitte.com/uk/collersinternational

[ational](http://www.deloitte.com/uk/collersinternational)

Tel: 0121 695 5723



	Commentary
Progress of the liquidation during the report period	- The ability to conclude the liquidation requires a number of professional indemnity claims ("PI claims") to be resolved, which are still in the process of being dealt with by the Company's insurers. If these PI claims are proven valid, they may generate unsecured claims against the Company for sums which are not covered by the Company's PI insurance policy. - We have attempted to agree settlements with the various PI claimants that would not have impacted on their rights to continue to pursue the Company's insurers but would have enabled a distribution to be declared and the liquidation concluded. Four of these claims have reached settlement within the report period but nine remain outstanding. - Therefore, we have had to further postpone the Prescribed Part dividend ("PP") to the unsecured creditors until all PI claims have been resolved.
Costs	- Our fees have been fixed on a time costs basis. Our time costs for the period of the report are £49,881, with time costs to date totalling £221,378. - No fees have been drawn in the report period. - Third party costs of £4,440 have been paid in the report period, as detailed on page 5.
Outstanding matters	- The main outstanding matter is the resolution of the PI claims, as detailed on page 5. We are in regular contract with the PI insurers and their legal advisors. However, as previously outlined, it may be a number of years before all the claims are fully resolved. - Pay the PP distribution. - Settlement of taxation and VAT matters prior to case closure.
Dividend prospects	- Secured creditors will not be paid in full. - We are not aware of any preferential creditors. - It is estimated that unsecured creditors will be paid a dividend of less than 1p/E.

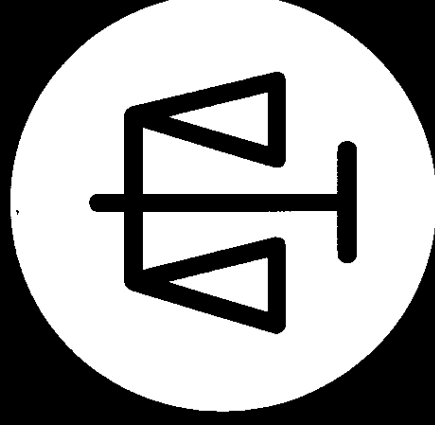
Progress of the liquidation

Summary

5

Receipts and payments

6



Progress of the liquidation Summary

Progress of the liquidation

Work done during the report period

PI Claims

We have reached settlement with four of the contingent claims made under the Company's PI insurance cover.

We are still in the process of resolving the nine remaining claimants, details of which cannot be disclosed due to confidentiality reasons.

Consequently, the unsecured dividend has been further postponed until these residual claims have been resolved.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions including maintaining the insolvency website for the case, filing case documents and conducting regular diary reviews to ensure compliance matters are dealt with appropriately;
- Correspondence received from the Company's many shareholders has been sorted, filed and responded to;
- Two case reviews have been completed in the period of this report and continue to be done at six monthly intervals for the life of the case; and
- Cashiering functions including the preparation of monthly bank reconciliations and issuing cheques for various costs.

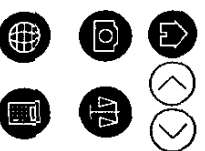
These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Cost of the work done during the report period

The following costs were incurred during the report period:

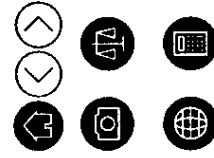
- Legal fees of £4,440 in relation to the settlement of one of the PI claims.
- Liquidators' remuneration. Further information on these costs is provided on pages 10 to 13.

All costs paid are shown in the receipts and payments account on page 6.



Progress of the liquidation

Receipts and payments



Joint Liquidators' receipts and payments account 9 April 2016 to 8 April 2017

£	Notes	Period	To date
Receipts			
Insurance Refund	-	-	6,375
VAT Bad Debt Relief Claim	-	-	45,203
Legacy Account Monies	-	-	1,285,222
Bank Interest Gross	-	-	4,570
Administration Surplus	-	-	983,425
Cash at bank	-	-	100
Rates Refunds	-	-	16,327
Total receipts			- 2,341,222

Payments			
Postage & Stationery	-	-	2,088
Distribution to legacy claimants	-	-	1,062,279
Liquidators' fees re Prescribed Part	-	-	82,122
Administrators' Fees	-	-	233,806
Liquidators' Fees re Legacy Account	1	-	194,597
Liquidators' Fees	1	-	57,330
Legal Fees (1)	2	4,440	82,056
Legal fees - prescribed part	2	-	52,812
Stationery	-	742	742
Statutory Advertising - Legacy Account	-	-	531
Statutory Advertising	-	-	338
Other Property Expenses	-	-	3,150
Bank Charges	-	-	46
Legal fees re legacy account	-	-	27,784
Total payments			5,182 1,799,682

Balance **541,540**

Made up of:

VAT Receivable	3	1,028	2,560
NIB Current A/C	4	-	538,980
Balance in hand			541,540

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 8 April 2017 and all transactions since our appointment.

Notes to receipts and payments account

Note 1 – In accordance with Rule 4.127 of the Rules, the basis of remuneration set in a proceeding Administration is applied to the Liquidation. Accordingly the Liquidators are authorised to draw their fees and expenses on a time costs basis as agreed by the creditors on 26 July 2012.

Note 2 – All professional costs are reviewed and analysed in detail before payment is approved.

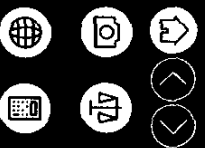
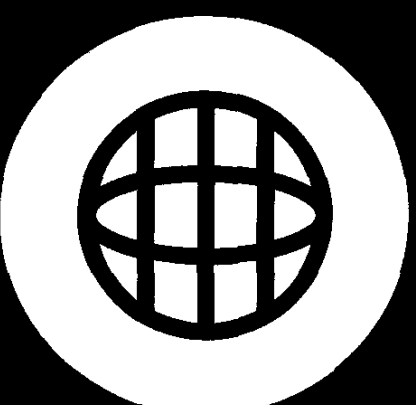
Note 3 – All sums shown above are shown net of VAT, which is recoverable and will be accounted for to H M Revenue & Customs in due course.

Note 4 – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.



Information for creditors

Outcome



Information for creditors Outcome

Secured creditors

The secured creditors will not be repaid in full.

Preferential creditors

We are not aware of any preferential creditors.

Prescribed Part

On present estimates, we expect there to be a prescribed part fund available for distribution to unsecured creditors of £600,000. On the basis of current claims received, this would result in a dividend of less than 1p in the pound to unsecured creditors.

Unsecured creditors

On present information insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, other than the pp distribution referred to above. Unsecured creditor claims currently received total c. £148.8m.

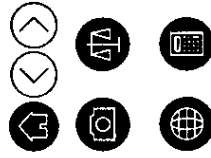
Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 3, marked for the attention of Jessica Hough.

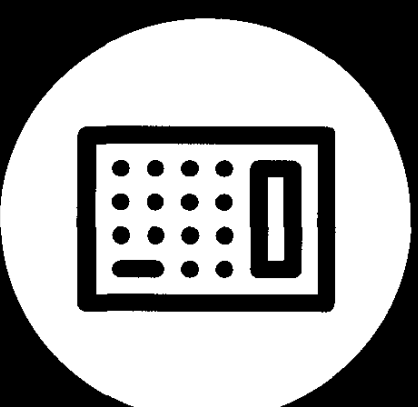




Remuneration and expenses

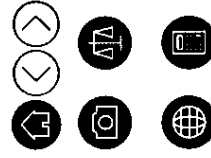
Joint Liquidators' remuneration

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Remuneration and expenses

Joint Liquidators' remuneration



Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/colliersinternational.

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

Basis of remuneration

The basis of our remuneration was fixed on 26 July 2012 by the secured creditors in the preceding administration by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation as set out in the fees estimate.

Time costs incurred

Our time costs for the period are £49,881.25 made up of 127.35 of hours at an average charge out rate of £391.69 per hour across all grades of staff.

Since the date of our appointment to 8 April 2017, we have incurred total time costs of £221,377.75 made up of 499.75 of hours at an average charge out rate of £442.98 per hour across all grades of staff.

Creditors may request a detailed breakdown of the time costs incurred by writing to the address on Page 3 of this report.

Details of the time costs incurred and charge out rates is provided on the following pages 11-12. Time is charged in six minute increments.

Time costs – Fees drawn to date

We have drawn remuneration of £251,927 to date, as shown in the receipts and payments account on Page 6.

Fees Estimate and Joint Liquidators' time costs for the period 9 April 2016 to 8 April 2017

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.20	103.00	0.75	325.25	4.20	1,594.00	2.40	543.00	7.55	2,565.25	339.77
Case Management and Closure	3.10	2,541.00	3.10	1,685.50	28.70	12,408.00	0.90	355.50	28.70	6,399.50	64.50	23,389.50	362.63
General Reporting	-	-	5.00	3,425.00	-	-	-	-	8.80	2,647.50	13.80	6,072.50	440.04
	3.10	2,541.00	8.30	5,213.50	29.45	12,733.25	5.10	1,949.50	39.90	9,590.00	85.85	32,027.25	373.06
Creditors													
Shareholders	-	-	-	-	-	-	-	-	2.60	586.50	2.60	586.50	225.58
Unsecured	1.00	880.00	0.30	205.50	28.70	13,423.00	-	-	7.30	1,555.00	37.30	16,063.50	430.66
	1.00	880.00	0.30	205.50	28.70	13,423.00	-	-	9.90	2,141.50	39.90	16,650.00	417.29
Case Specific Matters													
Litigation	-	-	-	-	0.80	344.00	-	-	-	-	0.80	344.00	430.00
VAT	0.80	860.00	-	-	-	-	-	-	-	-	0.80	860.00	1,075.00
	0.80	860.00	-	-	0.80	344.00	-	-	-	-	1.60	1,204.00	752.50
TOTAL HOURS & COST	4.90	4,281.00	8.60	5,419.00	58.95	26,500.25	5.10	1,949.50	49.80	11,731.50	127.35	49,881.25	391.69
AVERAGE RATE/HOUR PER GRADE		£ 873.67		£ 630.12		£ 449.54		£ 382.25		£ 235.57			
FEES DRAWN													

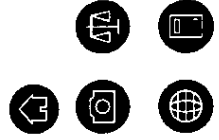
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Fees Estimate and Joint Liquidators' time costs for the period 9 April 2013 to 8 April 2017

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.

Partners & Directors				Assistant Directors				Managers				Assistant Managers				Assistants & Support				TOTAL				Average rate/h
Hours		Cost (£)		Hours		Cost (£)		Hours		Cost (£)		Hours		Cost (£)		Hours		Cost (£)		Hours		Cost (£)		Cost (£)
Administration and Planning																								
Cashiering and Statutory Filing	0.30	255.00	3.65	2,332.75	4.00	1,998.00	14.90	5,951.50	16.25	4,383.25	39.10	14,918.50	381.55											
Case Management and Closure	19.20	16,171.50	35.45	22,514.75	10.75	5,389.25	4.30	1,714.50	45.25	12,474.75	114.95	58,264.75	506.87											
Initial Actions	0.60	510.00	1.90	1,206.50	-	-	-	-	28.00	6,720.00	30.50	8,436.50	276.61											
General Reporting	0.30	255.00	3.00	1,905.00	-	-	-	-	17.30	5,103.50	20.60	7,263.50	352.60											
	20.40	17,191.50	44.00	27,959.00	14.75	7,386.25	19.20	7,666.00	106.50	28,681.50	205.15	88,883.25	433.26											
Investigations																								
Reports on Directors' Conduct	0.50	425.00	2.00	1,270.00	-	-	-	-	5.00	1,680.00	7.50	3,375.00	450.00											
	0.50	425.00	2.00	1,270.00	-	-	-	-	5.00	1,680.00	7.50	3,375.00	450.00											
Realisation of Assets																								
Book Debts	-	-	-	-	-	-	-	-	0.50	150.00	0.50	150.00	300.00											
Other Assets (e.g. Stock)	-	-	4.00	2,540.00	-	-	-	-	0.50	147.50	4.50	2,687.50	597.22											
Property - Freehold and Leasehold	4.00	2,820.00	5.40	3,435.00	1.45	717.75	-	-	21.45	5,835.00	32.30	12,807.75	396.52											
Sale of Business / Assets	-	-	-	-	-	-	-	-	0.20	59.00	0.20	59.00	295.00											
Third Party Assets	-	-	-	-	-	-	-	-	0.10	29.50	0.10	29.50	295.00											
	4.00	2,820.00	9.40	5,975.00	1.45	717.75	-	-	22.75	6,221.00	37.60	16,733.75	418.45											
Creditors																								
Employees	-	-	-	-	-	-	4.60	1,817.00	-	-	4.60	1,817.00	395.00											
Shareholders	-	-	0.60	384.00	-	-	6.20	2,449.00	14.35	4,098.50	21.15	6,931.50	327.73											
Unsecured	-	-	27.60	17,763.00	63.00	31,643.00	-	-	62.10	16,246.50	152.70	65,652.50	429.94											
	-	-	28.20	18,147.00	63.00	31,643.00	10.80	4,268.00	76.45	20,345.00	178.45	74,401.00	416.93											
Case Specific Matters																								
Litigation	-	-	-	-	-	-	-	-	14.30	4,248.50	14.30	4,248.50	297.10											
Pensions	-	-	-	-	-	-	-	-	0.50	120.00	0.50	120.00	240.00											
VAT	20.80	17,374.00	5.60	3,610.00	-	-	-	-	13.80	3,680.00	40.20	24,664.00	613.53											
Tax	1.10	1,067.00	8.50	7,321.50	-	-	1.45	603.75	5.00	960.00	16.05	9,952.25	620.08											
	21.90	18,441.00	14.10	10,931.50	-	-	1.45	603.75	33.60	9,008.50	71.05	38,984.75	548.69											
TOTAL HOURS & COST																								
48.80		39,877.50		97.70		64,282.50		79.20		39,746.00		31.45		12,535.75		244.60		65,938.00		469.75		221,377.75		442.98
AVERAGE RATE/HOUR PER GRADE																								
FEES DRAWN																								
																								251,927.00



Remuneration and expenses

Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Disbursements

We have not incurred or paid any disbursements in the period of this report.

Creditors' right to request information

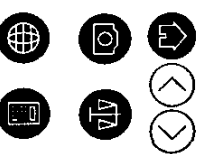
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

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 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



Deloitte.

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