

LIQ03

Notice of progress report in voluntary winding up



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) Matthew David
Surname Smith

3 Liquidator's address

Building name/number Four Brindleyplace
Street Birmingham
Post town B1 2HZ
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Nicholas Guy
Surname Edwards

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

5 Liquidator's address ②

Building name/number 1 New Street Square
Street
Post town London
County/Region
Postcode E C 4 A 3 H Q
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 9
To date	^d 0	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
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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	Emily Thorne
Company name	Deloitte LLP
Address	Four Brindleyplace Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
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 2020
pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the
Insolvency (England & Wales) Rules 2016 ("the Rules")

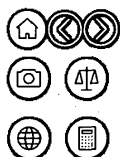
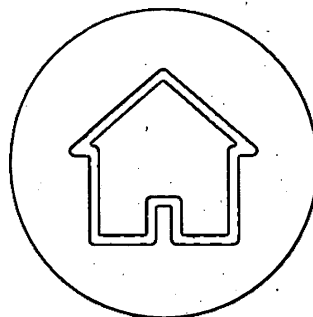
Lee Antony Manning and Nicholas Guy Edwards ("the Joint Liquidators") were appointed Joint Liquidators of Colliers International UK Plc following cessation of the administration on 9 April 2013. Lee Antony Manning was replaced as Joint Liquidator by Matthew David Smith by Court order dated 26 April 2018. 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 (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

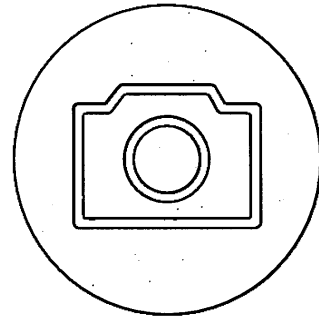
08 June 2020

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	Remuneration and expenses	9





Key messages



Key messages

Joint Liquidators of the Company

Matthew David Smith
Nicholas Guy Edwards

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Contact details

Email: jehough@deloitte.co.uk
Website:
www.deloitte.com/uk/colliersinternational
Tel: 0121 695 5723



	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none">Following various attempts to agree settlements with a number of professional indemnity claims ("PI") brought against the Company.In the period we have taken legal advice regarding the treatment of the large, complex PI claims made in this regard.We have reviewed and adjudicated the unsecured creditors' claims in respect of the Prescribed Part dividend.We now anticipate sending formal notices of our intention to pay a dividend in the next three months.
Costs	<ul style="list-style-type: none">Our fees have been fixed on a time costs basis.Our time costs for the period of the report are £23,329. Please refer to pages 10 to 12 for further details.There have been no disbursements incurred during the report period. Third party costs of c. £2,000 have been incurred but not invoiced during the period, please see page 5 for further details.
Outstanding matters	<ul style="list-style-type: none">Pay the Prescribed Part dividend to the unsecured creditors.Settle any outstanding VAT and case closure matters.Statutory closing procedures.
Dividend prospects	<ul style="list-style-type: none">Barclays Bank Plc ("the Secured Creditor") has received a dividend in the preceding administration in respect of its secured claim. A small final dividend is expected in the liquidation but the Secured Creditor will not be paid in full.We have not received any preferential claims in the liquidation.We anticipate unsecured creditors will be paid a Prescribed Part dividend of less than 1p in the £. Please refer to page 8 for further details.



Progress of the liquidation

Summary

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Receipts and payments

6



Progress of the liquidation

Summary

Progress of the liquidation

Work done during the report period

PI Claims

We have continued to liaise with the nine residual claimants, details of which cannot be disclosed due to confidentiality. We have liaised with the Company's insurers during the reporting period in respect of this matter.

Independent legal advice has also been sought in the period and claims have been adjudicated.

As such, we anticipate sending notice of our intention to pay a first and final dividend to unsecured creditors under the Prescribed Part in the next three months.

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:

- Cashiering
- Statutory Filing
- Case Management
- Statutory reporting

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

Progress of the liquidation

Cost of the work done during the report period

In the period we have instructed Eversheds Sutherland LLP to provide advice on matters in relation to the agreement of the PI claims. They have incurred c.£2,000 in the period but have not submitted an invoice for payment at this stage. It is expected that their final costs will be paid in the next reporting period.

Other than our time costs, there were no additional costs incurred during the report period.

For information regarding our remuneration, please see pages 10 to 13.



Progress of the liquidation

Receipts and payments

Joint Liquidators' receipts and payments account 09 April 2019 to 08 April 2020

£	Notes	Period	To date
Receipts			
Insurance Refund	-	-	6,375
VAT Bad Debt Relief Claim	-	-	45,203
Legacy Account Monies	1	253	1,285,475
Bank Interest Gross	2	-	4,570
Administration Surplus	-	-	983,425
Cash At Bank	-	-	100
Rates Refunds	-	-	16,327
Total receipts		253	2,341,474
Payments			
Distribution To Legacy Claimants	-	-	1,062,279
Administrators' Fees	-	-	233,806
Liquidators' Fees - Prescribed Part	-	-	82,122
Liquidators' Fees - Legacy Account	-	-	194,597
Liquidators' Fees	-	-	57,330
Legal Fees - General	-	-	82,056
Legal fees - Prescribed part	-	-	52,812
Postage & Stationery	-	-	2,830
Statutory Advertising - Legacy Account	-	-	531
Statutory Advertising	-	-	338
Other Property Expenses	-	-	3,150
Bank Charges	-	-	46
Legal Fees - Legacy Account	-	-	27,784
Total payments		-	1,799,682
Balance			541,793
Made up of:			
Non Interest Bearing Account	2	-	541,793
Balance in hand			541,793

A receipts and payments account is provided opposite detailing the transactions in the liquidation to 8 April 2020, and all transactions since our appointment.

Notes to receipts and payments account

Note 1 – A receipt of £253 was received for the period relating to the legacy account monies.

Note 2 – All funds were initially held in an interest bearing current account. In preparation for the dividend, the accounts were converted to non-interest bearing and the associated corporation tax returns were submitted. Tax clearance was subsequently received from HM Revenue and Customs.

Rounding note – This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

VAT note – All sums shown above are shown net of VAT, which is accounted for to HM Revenue & Customs on a regular basis.

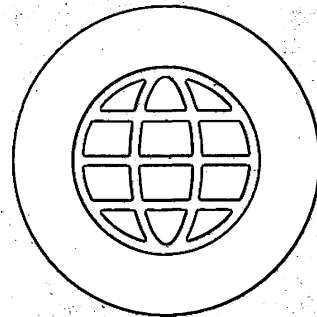




Information for creditors

Outcome

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Information for creditors

Outcome

Secured creditors

The Secured Creditor was owed £16,230,981 per the Company's Statement of Affairs. This reflects a combination of debentures, a guarantee and a shares charge. A secured distribution of £6,500,000 as part of the preceding administration in 2012. A final distribution of c.£40-60k is expected in the liquidation to the secured creditor which will be paid after the dividend to the unsecured creditors.

Preferential creditors

We have not received any preferential claims to date as all employees were transferred under TUPE as part of the sale of business and assets during the preceding administration.

Prescribed Part

The value of the prescribed part fund set aside for the benefit of unsecured creditors is £600k. However, the amount that will actually be available for distribution to creditors will be lower following the deduction of the costs of making the distribution. We have currently drawn c.£135k of costs in this regard and estimate an additional £35-45k in respect of associated legal fees will be drawn prior to payment of the dividend. This will result in a total of £420k – 430k to be distributed to creditors.

Based on the value of agreed claims, which may change after formal notice of our intention to pay a dividend has been sent, this would result in a dividend of less than 1p in the £.

We anticipate sending notice to this effect in the next three months.

Unsecured creditors

On present information insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, other than the Prescribed Part distribution referred to above.

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.

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 administration website, and which should be sent to the address on page 3, marked for the attention of Jessica Hough.

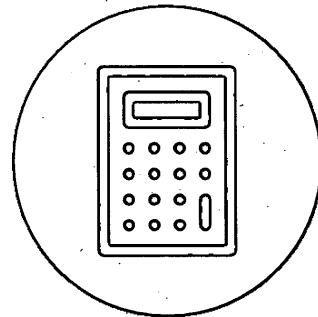




Remuneration and expenses

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 Creditor 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, plus VAT.

Time costs incurred

Our time costs for the period are £23,329 made up of 43 hours at an average charge out rate of £546/hour across all grades of staff.

Since the date of our appointment to 8 April 2020, we have incurred total time costs of £391,744 made up of 909 hours at an average charge out rate of £431/hour across all grades of staff.

Details of the time costs incurred and charge out rates is provided on pages 12-13. Time is charged in six minute increments.

Time costs – Fees drawn to date

We have drawn remuneration of £251,927 to date in the liquidation in respect of work on the legacy account and general liquidation matters, as shown in the receipts and payments account on page 6. We have also drawn £82,122 to date in respect of work preparing the Prescribed Part dividend.

Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2019 national charge-out rates as summarised below.

The below 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, Financial Advisory or Deloitte Real Estate 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.

Charge out rates increased on 1 June 2019. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Jessica Hough.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2019
Partners & Directors	995 - 1,160
Assistant Directors	775 - 875
Managers	610 - 790
Assistant Managers	480 - 630
Assistants & Support	215 - 370



Joint Liquidators' time costs for the period 9 April 2019 to 8 April 2020

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	-	-	-	-	-	-	-	-	8.20	1,058.00	8.20	1,058.00	129.02
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	2.00	720.00	2.20	928.00	421.82
Case Management and Closure	0.20	208.00	-	-	-	-	-	-	4.80	1,020.00	6.00	2,114.50	352.42
General Reporting	0.70	707.00	0.50	387.50	-	-	-	-	-	-	-	-	-
	0.90	915.00	0.50	387.50	-	-	-	-	15.00	2,798.00	16.40	4,100.50	250.03
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	22.40	17,360.00	-	-	-	-	3.40	1,193.00	25.80	18,553.00	719.11
	-	-	22.40	17,360.00	-	-	-	-	3.40	1,193.00	25.80	18,553.00	719.11
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	0.50	675.00	-	-	-	-	-	-	-	-	0.50	675.00	1,350.00
	0.50	675.00	-	-	-	-	-	-	-	-	0.50	675.00	1,350.00
TOTAL HOURS & COST	1.40	1,590.00	22.90	17,747.50	-	-	-	-	18.40	3,991.00	42.70	23,328.50	546.33
AVERAGE RATE/HOUR PER GRADE		£ 1,135.71		£ 775.00		-		-		£ 216.90			



Joint Liquidators' time costs for the period 9 April 2013 to 8 April 2020

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 (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.10	85.00	4.25	2,767.75	4.70	2,329.50	19.20	7,635.00	35.75	7,659.25	64.00	20,476.50	319.95
Case Management and Closure	21.20	18,082.00	35.85	22,724.75	61.15	29,278.25	8.00	3,183.00	129.20	34,762.25	255.40	108,030.25	422.98
Initial Actions	-	-	-	-	0.80	404.00	-	-	1.00	300.00	1.80	704.00	391.11
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	1.00	962.00	12.50	8,182.50	2.90	1,480.00	8.00	3,610.00	64.00	17,184.00	88.40	31,418.50	355.41
	22.30	19,129.00	52.60	33,675.00	69.55	33,491.75	35.20	14,428.00	229.95	59,905.50	409.60	160,629.25	392.16
Investigations													
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	2.50	-	2.50	-	-
	-	-	-	-	-	-	-	-	2.50	-	2.50	-	-
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	0.80	244.50	0.80	244.50	305.63
Other Assets (e.g. Stock)	-	-	0.20	127.00	-	-	-	-	0.30	88.50	0.50	215.50	431.00
Property - Freehold and Leasehold	-	-	1.40	895.00	1.45	717.75	-	-	13.35	3,986.50	16.20	5,599.25	345.63
Sale of Business / Assets	-	-	-	-	-	-	-	-	1.65	507.75	1.65	507.75	307.73
Third Party Assets	-	-	-	-	-	-	-	-	0.10	29.50	0.10	29.50	295.00
	-	-	1.60	1,022.00	1.45	717.75	-	-	16.20	4,856.75	19.25	6,596.50	342.68
Creditors													
Employees	-	-	-	-	-	-	2.40	957.00	-	-	2.40	957.00	398.75
Shareholders	-	-	0.90	544.00	-	-	-	-	21.60	5,740.25	22.50	6,284.25	279.30
Unsecured	27.80	24,268.00	66.00	46,165.00	171.40	87,183.50	0.30	121.50	136.65	33,383.25	402.15	191,121.25	475.25
	27.80	24,268.00	66.90	46,709.00	171.40	87,183.50	2.70	1,078.50	158.25	39,123.50	427.05	198,362.50	464.49
Case Specific Matters													
Litigation	-	-	-	-	0.80	344.00	-	-	17.15	5,102.00	17.95	5,446.00	303.40
VAT	4.40	4,694.00	4.50	2,941.50	0.70	308.00	-	-	8.40	2,558.50	18.00	10,502.00	583.44
Tax	1.10	1,257.00	7.00	6,079.50	4.80	2,435.00	-	-	1.45	436.25	14.35	10,207.75	711.34
	5.50	5,951.00	11.50	9,021.00	6.30	3,087.00	-	-	27.00	8,096.75	50.30	26,155.75	520.00
TOTAL HOURS & COST	55.60	49,348.00	132.60	90,427.00	248.70	124,480.00	37.90	15,506.50	433.90	111,982.50	908.70	391,744.00	431.10
AVERAGE RATE/HOUR PER GRADE		£ 887.55		£ 681.95		£ 500.52		£ 409.14		£ 258.08			



Remuneration and expenses

Detailed information

Disbursements

We have not incurred or paid any disbursements in the report period. Our disbursements incurred to date are £2,960 which have been paid in full as disclosed in prior periods.

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.

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the Secured Creditor in the preceding Administration.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

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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