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

LIQ03

Notice of progress report in voluntary winding up

Companies House

SATURDAY

A875SPIH
A21 08/06/2019 #78
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 ❶

Full forename(s)	Nicholas Guy
Surname	Edwards

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

5 Liquidator's address ❷

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	09	04	2018
To date	08	04	2019

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature
Signature
X X

Signature date	06	06	2019

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	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

Deloitte.

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 2019 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.

6 June 2019

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	• Following various attempts to agree settlements with a number of professional indemnity claims ("PI") brought against the Company, we have reviewed and adjudicated the unsecured creditor claims in respect of the Prescribed Part dividend. We anticipate sending a notice to that effect shortly.
Costs	• Our fees have been fixed on a time costs basis. • Our time costs for the period of the report are £19,911. Please refer to pages 11-12 for further details. • There have been no third party costs or disbursements incurred during the report period.
Outstanding matters	• Pay the Prescribed Part dividend to the unsecured creditors. • Settle any outstanding VAT and case closure matters.
Dividend prospects	• Secured creditors 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

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 reasons. We have liaised with the Company's insurers during the reporting period in respect of this matter.

Declaration of the unsecured dividend has been postponed until these residual claims have been resolved, and an update will be provided in our next report.

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 documents and conducting regular diary reviews to ensure compliance matters are dealt with appropriately;
- Statutory reporting;
- Correspondence received from the Company's shareholders has been filed and responded to; and
- Cashiering functions, including the preparation of bank reconciliations and issuing cheques for various expenses.

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

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.

All costs have been paid, as 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 2018 to 8 April 2019

£	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	1	-	4,570
Administration Surplus		-	983,425
Cash at Bank		-	100
Rates Refunds		-	16,327
Total receipts		-	**2,341,222**
Payments			
Distribution to Legacy Claimaints		-	1,062,279
Administrators' Fees		-	233,806
Liquidators' Fees re Prescribed Part		-	82,122
Liquidators' Fees re Legacy Account		-	194,597
Liquidators' Fees		-	57,330
Legal fees re Prescribed Part		-	52,812
Legal fees re Legacy Account		-	27,784
Legal Fees - Liquidation		-	82,056
Postage & Stationery		-	2,088
Stationery		-	742
Statutory Advertising - Legacy Account		-	531
Statutory Advertising		-	338
Other Property Expenses		-	3,150
Bank Charges		-	46
Total payments		-	**1,799,682**
Balance			**541,540**
Made up of:			
Non Interest Bearing Account	1		541,540
Balance in hand			**541,540**

A receipts and payments account is provided opposite detailing the transactions in the liquidation to 8 April 2019, and all transactions since our appointment.

Notes to receipts and payments account

Note 1 – 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.

Note 2 – 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.

Note 3 – All sums shown above are shown net of VAT, which is accounted for to H M Revenue & Customs on a regular basis.

Information for creditors

Information for creditors
Outcome

Secured creditors

The secured creditor, Barclays Bank Plc, was owed £16,230,981 per the Company's Statement of Affairs. This reflects a combination of debentures, a guarantee and a shares charge. They received a distribution of £6.5m as part of the preceding administration in 2012. No distribution is expected in the liquidation to the secured creditor.

Preferential creditors

We have not received any preferential claims to date.

Prescribed Part

On present estimates, we expect there to be a prescribed part fund available for distribution to unsecured creditors of c.£600k. However, the amount available to creditors will be lower following the deduction of the costs of making the distribution.

Based on claims received to date, which have yet to be formally adjudicated, this would result in a dividend of less than 1p in the £.

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.

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

Remuneration and expenses

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 £19,911, made up of 54 hours at an average charge out rate of £467 per hour across all grades of staff.

Since the date of our appointment to 8 April 2019, we have incurred total time costs of £368,415 made up of 870 hours at an average charge out rate of £430 per hour across all grades of staff.

Details of the time costs incurred and charge out rates is provided on pages 11-13. Time is charged in six minute increments.

Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

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.

Remuneration and expenses

Joint Liquidators' remuneration

Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2018 national charge-out rates as summarised below.

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, 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 2018.

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 2018
Partners & Directors	965 - 1,125
Assistant Directors	750 - 850
Managers	590 - 765
Assistant Managers	465 - 610
Assistants & Support	210 - 360

Joint Liquidators' time costs for the period 9 April 2018 to 8 April 2019

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	-	-	-	-	-	-	-	-	7.00	1,211.00	7.00	1,211.00	173.00
Case Management and Closure	-	-	-	-	8.70	4,929.00	0.10	44.50	5.00	1,329.00	13.80	6,302.50	456.70
General Reporting	-	-	-	-	1.70	952.00	8.00	3,610.00	9.80	2,198.50	19.50	6,760.50	346.69
	-	-	-	-	10.40	5,881.00	8.10	3,654.50	21.80	4,738.50	40.30	14,274.00	354.19
Creditors													
Unsecured	-	-	-	-	9.90	5,637.00	-	-	-	-	9.90	5,637.00	569.39
	-	-	-	-	9.90	5,637.00	-	-	-	-	9.90	5,637.00	569.39
Case Specific Matters													
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	-	-	-	-	20.30	11,518.00	8.10	3,654.50	21.80	4,738.50	50.20	19,911.00	396.63
AVERAGE RATE/HOUR PER GRADE		-		-		£ 567.39		£ 451.17		£ 217.36			

Joint Liquidators' time costs for the period 9 April 2013 to 8 April 2019

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	0.10	85.00	4.25	2,767.75	4.70	2,329.50	19.20	7,635.00	27.55	6,601.25	55.80	19,418.50	348.00
Case Management and Closure	21.00	17,874.00	35.85	22,724.75	61.15	29,278.25	8.00	3,183.00	127.20	34,042.25	253.20	107,102.25	422.99
Initial Actions	-	-	-	-	0.80	404.00	-	-	1.00	300.00	1.80	704.00	391.11
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	0.30	255.00	12.00	7,795.00	2.90	1,480.00	8.00	3,610.00	59.20	16,164.00	82.40	29,304.00	355.63
	21.40	18,214.00	52.10	33,287.50	69.55	33,491.75	35.20	14,428.00	214.95	57,107.50	393.20	156,528.75	398.09
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	43.60	28,805.00	171.40	87,183.50	0.30	121.50	133.25	32,190.25	376.35	172,568.25	458.53
	27.80	24,268.00	44.50	29,349.00	171.40	87,183.50	2.70	1,078.50	154.85	37,930.50	401.25	179,809.50	448.12
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	0.60	582.00	7.00	6,079.50	4.80	2,435.00	-	-	1.45	436.25	13.85	9,532.75	688.29
	5.00	5,276.00	11.50	9,021.00	6.30	3,087.00	-	-	27.00	8,096.75	49.80	25,480.75	511.66
TOTAL HOURS & COST	54.20	47,758.00	109.70	72,679.50	248.70	124,480.00	37.90	15,506.50	415.50	107,991.50	866.00	368,415.50	425.42
AVERAGE RATE/HOUR PER GRADE		£ 881.14		£ 662.53		£ 500.52		£ 409.14		£ 259.91			

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 report period.

Our disbursements incurred to date are £2,960 which have been paid in full. Of this sum £20 relating to travel and courier costs fell into Category 1, and the remaining £2,940 Category 2 costs were incurred by instructing Deloitte's Tax department to prepare the Company's tax returns.

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and was given 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.