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

For further information, please refer to our guidance at www.gov.uk/companieshouse

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	Teneo Financial Advisory Ltd
Street	60 St Martin's Lane
Post town	London
County/Region	
Postcode	W C 2 N 4 J S
Country	

4 Liquidator's name ❶

Full forename(s)	Ian Colin
Surname	Wormleighton

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

5 Liquidator's address ❷

Building name/number	Teneo Financial Advisory Ltd
Street	60 St Martin's Lane
Post town	London
County/Region	
Postcode	W C 2 N 4 J S
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	d 0 d 9	m 0 m 4	y 2 y 0 y 2 y 1
To date	d 0 d 8	m 0 m 4	y 2 y 0 y 2 y 2

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 2

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: George Taylor

Company name: Teneo Financial Advisory Ltd

Address: 156 Great Charles Street
Queensway

Post town: Birmingham

County/Region:

Postcode: B 3 3 H N

Country:

DX:

Telephone: +44 121 619 0120

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

Teneo

The Global CEO Advisory Firm

Company Number: 04195561

Registered Office: c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Colliers International UK Plc (in Liquidation) ("the Company")

Progress report to creditors for the 12 month period to 08 April 2022 pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules")

8 June 2022

Lee Anthony Manning and Nicholas Guy Edwards were appointed Joint Liquidators of Colliers International UK Plc (In Liquidation) on 9 April 2013. The affairs, business and property of the Company are managed by the Joint Liquidators. Lee Anthony Manning was replaced as Joint Liquidator by Matthew David Smith by court order dated 26 April 2018. Pursuant to a court order dated 12 May 2021. Nicholas Guy Edwards was replaced as Joint Liquidator by Ian Colin Wormleighton. Matthew David Smith and Ian Colin Wormleighton are now the joint liquidators ("the Joint Liquidators"). The affairs, business and property of the company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") 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.

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Key messages

Key messages

Joint Liquidators of the Company

Matthew David Smith

Ian Colin Wormleighton

Teneo Financial Advisory Limited

156 Great Charles Street

Birmingham

B3 3HN

Contact details

Email: George.taylor@teneo.com

www.ips-docs.com

Tel: +44 121 619 0184

Progress of the liquidation during the report period	• We have continued with our strategy to agree the final creditor claims in respect of various professional indemnity claims ("PI") brought against the Company and to proceed with the anticipated dividend to unsecured creditors. • We have continued to consult with our legal advisers regarding the treatment of the large PI claims made against the Company. • Please see page 5 for further details.
Costs	• Our fees have been fixed on a time costs basis. • Our time costs for the period of the report are £6,454. • No category 1 disbursements or third party expenses have been incurred in the report period. Please see page 5 for further details. • Category 2 expenses of £252 plus VAT have been incurred in the report period. Please see page 13 for further details.
Outstanding matters	• Pay the Prescribed Part dividend to the unsecured creditors. • Finalise outstanding VAT matters. • Statutory closing procedures.
Dividend prospects	• Secured creditor - Barclays Bank Plc ("the Secured Creditor") received a dividend in the preceding administration in respect of its secured claim. A small final dividend is expected to be paid to the Secured Creditor in the liquidation but they will not be paid in full. • Preferential creditors - We have not received any preferential claims in the liquidation. • Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of appointment. • Unsecured creditors - 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 on dividend prospects for all classes of creditors.

Progress of the liquidation

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Progress of the liquidation

Progress of the liquidation

Work done during the report period

PI Claims

We have continued to liaise with the Company's insurers during the report period with regards to the outstanding PI claims, the full details of which cannot be disclosed due to reasons of confidentiality.

Unsecured Creditors

There has been a delay in issuing our notice of intended dividend, however this will be issued within 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:

- Case management actions, including updating the insolvency website for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the last progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

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

Third party costs incurred during the report period

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

No category 1 expenses have been incurred during the report period.

Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required.

No category 1 disbursements have been incurred in the report period.

Category 2 Expenses

These are payments:

- To us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- To our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 13.

Progress of the liquidation

Receipts and payments

Joint Liquidators' receipts and payments account
9 April 2021 to 8 April 2022

£	SoA values	Notes	Period	To date
Receipts				
Insurance Refund			-	6,375
VAT Bad Debt Relief Claim			-	45,203
Legacy Account Monies			-	1,285,475
Bank Interest Gross		1	0	4,570
Administration Surplus			-	983,425
Cash at bank			-	100
Rates Refunds			-	16,327
Total receipts	-		0	2,341,475
Payments				
Distribution to legacy claimaints			-	1,062,279
Liquidators' fees re Prescribed Part			-	82,122
Administrators' Fees			-	233,806
Liquidators' Fees re Legacy Account			-	222,381
Liquidators' Fees			-	57,330
Legal Fees (1)			-	82,056
Legal fees - prescribed part			-	56,319
Postage & Stationery			-	2,830
Statutory Advertising - Legacy Account			-	531
Storage Costs			6	6
Statutory Advertising			-	338
Other Property Expenses			-	3,150
Bank Charges			1	48
Total payments			7	1,803,196
Balance				538,279
Made up of:				
VAT Receivable		2		703
Non-Interest Bearing Account		1		537,578
Trade Creditors				(2)
Balance in hand				538,279

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 8 April 2022 and all transactions since the date of our appointment.

Notes to receipts and payments account.

Note 1 - All funds were initially held in an interest bearing account. In preparation for the dividend to be declared and paid to unsecured creditors, the liquidation bank account was 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 - All sums shown above are shown net of VAT, which is accounted for to HM Revenue & Customs on a regular basis.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Information for creditors

Outcome for creditors 8

Information for creditors

Outcome for Creditors

Secured Creditor

The Secured Creditor was owed £16,230,981 per the Company's Statement of Affairs at the start of the preceding administration.

This was secured by a combination of debentures, a guarantee and a shares charge. A secured distribution of £6.5m was paid in the preceding administration in 2012.

A final distribution of c.£40-60k is expected to be paid to the Secured Creditor from the liquidation, which will be paid after the Prescribed Part dividend is declared and paid to the unsecured creditors.

Preferential Creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

No preferential claims have been received to date, as all employees were transferred under TUPE (Transfer of Undertakings (Protection of Employment) Regulations 2006 as part of the sale of business and assets during the preceding administration.

Secondary Preferential Debts due to HM Revenue and **Customs ("HMRC")**

Secondary preferential debts are debts due to HMRC in respect of certain deducted taxes.

Due to the date of the appointment, no Secondary Preferential will arise in this case.

Prescribed Part

There will be a prescribed part fund available for distribution to unsecured creditors.

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

We have currently incurred and settled c.£138k of costs in this regard from the liquidation estate, being £82k liquidators' Prescribed Part costs and £56k legal fees, and estimate an additional £15k - £20k in respect of additional liquidators' costs and legal costs will be incurred prior to payment of the dividend. All figures referred to above are exclusive of VAT.

This is expected to result in a total Prescribed Part dividend of £430k – £440k being made available to be distributed to unsecured creditors.

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

As noted on page 5, we estimate that notice of our intention to pay a first and final dividend to unsecured creditors under the Prescribed Part provisions will be issued 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 via the Prescribed Part distribution referred to above.

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

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's 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 either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to George.taylor@teneo.com.

Remuneration and expenses

Joint Liquidators' remuneration 10

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com

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. This basis continues to apply in the subsequent liquidation.

Time costs incurred

Our time costs for the period are £6,454 made up of 16 hours at an average charge out rate of £393 per hour across all grades of staff.

Since the date of our appointment to 8 April 2022, we have incurred total time costs of £411,721 made up of 957 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 from pages 11 to 12. Time is charged in six minute increments.

Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2021-2022 national charge-out rates as summarised in the table opposite.

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo Financial Advisory Limited) time may have been charged to the estate by specialists from other Deloitte departments (such as Tax/VAT, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted above.

Charge out rates last increased on 1 June 2021. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to George.Taylor@teneo.com.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2021
Directors*	1,100 - 1,195
Associate Directors	900
Managers	815
Assistant Managers	650
Other**	380

Directors* includes Senior Managing Directors, Managing Directors and Directors.
Other** includes Senior Associate and Associate Consultants

Time costs – Fees drawn to date

We have drawn remuneration of £279,711 to date in the liquidation, as shown in the receipts and payments account on page 6.

We have also drawn £82,122 to date in respect of costs relating to work undertaken preparing the Prescribed Part dividend, which is treated as a cost of the Prescribed Part and does not form part of our remuneration.

Joint Liquidators' time costs for the period 9 April 2021 to 8 April 2022

All 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.

Grade	Senior Managing Directors & Directors	Associate Directors	Managers	Consultants	Associate Consultants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	-	-	-	0.8	13.6	14.4	£ 5,694.33	£ 394.98
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	0.5	0.5	£ 190.00	£ 380.00
Creditors	-	-	-	-	1.5	1.5	£ 570.00	£ 380.00
Case Specific Matters	-	-	-	-	-	-	£ -	-
Total	-	-	-	0.8	15.6	16.4	£ 6,454.33	£ 393.16
Average rate/h per grade	-	-	-	£ 650.00	£ 380.00			

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Joint Liquidators' time costs for the period 9 April 2013 to 8 April 2022

All 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.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & 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	20.00	8,155.00	46.02	9,241.33	75.07	22,578.58	300.78
Case Management and Closure	21.20	18,082.00	35.85	22,724.75	61.15	29,278.25	8.00	3,183.00	145.20	40,154.75	271.40	113,422.75	417.92
Initial Actions	-	-	-	-	0.80	404.00	-	-	1.00	300.00	1.80	704.00	391.11
General Reporting	1.90	1,898.00	14.70	9,942.50	2.90	1,480.00	8.00	3,610.00	71.60	19,320.50	99.10	36,251.00	365.80
	23.20	20,065.00	54.80	35,435.00	69.55	33,491.75	36.00	14,948.00	263.82	69,016.58	447.37	172,956.33	386.61
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	-	-	-	-	0.80	278.50	1.00	405.50	405.50
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	-	-	16.70	5,046.75	19.75	6,786.50	343.62
Creditors													
Employees	-	-	-	-	-	-	2.40	957.00	1.50	570.00	3.90	1,527.00	391.54
Shareholders	-	-	1.20	784.00	-	-	-	-	21.60	5,740.25	22.80	6,524.25	286.15
Unsecured	27.80	24,268.00	73.30	52,005.00	171.40	87,183.50	0.30	121.50	136.95	33,473.25	409.75	197,051.25	480.91
	27.80	24,268.00	74.50	52,789.00	171.40	87,183.50	2.70	1,078.50	160.05	39,783.50	436.45	205,102.50	469.93
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	7.90	6,799.50	4.80	2,435.00	-	-	1.45	436.25	15.25	10,927.75	716.57
	5.50	5,951.00	12.40	9,741.00	6.30	3,087.00	-	-	27.00	8,096.75	51.20	26,875.75	524.92
TOTAL HOURS & COST	56.50	50,284.00	143.30	98,987.00	248.70	124,480.00	38.70	16,026.50	470.07	121,943.58	957.27	411,721.08	430.10

Remuneration and expenses
Detailed information

Category 2 Expenses

These are payments to us (as officeholder) or to our associates. These expenses may initially be paid by us (for example, reimbursement to staff engaged on the case for their mileage costs) and may also include shared or allocated costs.

These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators' Category 2 Expenses (including disbursements)

We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred:

Category 2 Disbursements

£ (net)	Incurred in report period	Incurred to date	Unpaid
Telephone Costs	-	40	40
DIJV Proffessional costs	252	398	398
Total expenses	252	438	438

As indicated on page 5, specific approval is required before these costs and expenses can be drawn from the liquidation estate and which was given in the earlier administration by the Secured Creditor on 26 July 2012, other than in relation to the Deloitte LLP costs which are discussed further below.

As discussed on page 10, prior to the Transaction, the work delivered by other Deloitte service lines was included in our time costs and thus charged to the estate to be recovered out of our approved remuneration (from which an internal recharge would have then been made).

Following the Transaction, the services being delivered by Deloitte teams can no longer be charged to or form part of our time costs; they are instead being charged to the estate as Category 2 expenses, and thus subject to approval from the appropriate creditor body before payment of same can be made.

Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided below.

- Deloitte Global Financial Advisory **India ("DIJV")** - are engaged to assist with case management and administration. Their work, which is ongoing, is charged on a time costs basis, the charge out rates for which are provided opposite. Please refer to the table on page above for details of their costs incurred. As can be seen, these costs remain unpaid, and we not intend at this time to seek approval for these costs to be recovered or paid out of the estate.

Deloitte LLP Charge out rate Bands

Charge out rates last increased on 1 June 2021. Details of charge out rates applicable to prior report periods were given in those reports.

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 -1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90 - 370
Agent	34

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.

Teneo®

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

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