

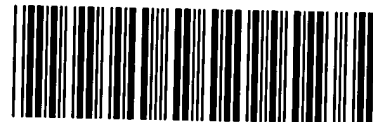
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



\*AA604YHC\*

A11

05/06/2021

#147

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) Matt  
Surname Smith

### 3 Liquidator's address

Building name/number 60 St Martin's Lane  
Street London  
Post town WC2N 4JS  
County/Region  
Postcode  
Country

### 4 Liquidator's name ①

Full forename(s) Ian  
Surname Wormleighton

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

### 5 Liquidator's address ②

Building name/number 60 St Martin's Lane  
Street London  
Post town WC2N 4JS  
County/Region  
Postcode  
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	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 Teneo Restructuring 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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 2021 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules")

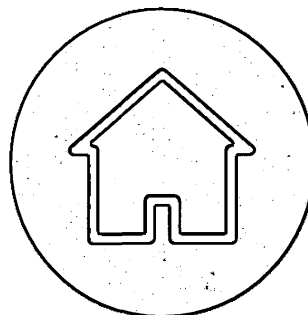
3 June 2021

Lee Antony Manning and Nicholas Guy Edwards ("the Joint Liquidators") were appointed Joint Liquidators of Colliers International UK Plc following the 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. Pursuant to a court order dated 12 May 2021, Nicholas Guy Edwards was replaced as Joint Liquidator by Ian Colin Wormleighton. 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 Restructuring 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.

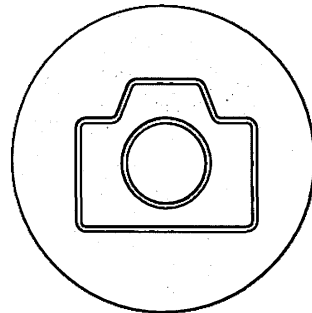
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

	<b>Contents</b>	<b>1</b>
	<b>Key messages</b>	<b>2</b>
	<b>Progress of the liquidation</b>	<b>4</b>
	<b>Information for creditors</b>	<b>7</b>
	<b>Remuneration and expenses</b>	<b>9</b>





## Key messages



## Key messages

### Joint Liquidators of the Company

Matthew David Smith  
Ian Colin Wormleighton

Teneo  
60 St Martin's Lane  
London  
WC2N 4JS

### Contact details

Email: [jessica.hough@teneo.com](mailto:jessica.hough@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)

Tel: +44 121 619 0132



#### Commentary

##### Important Notice re Administrators' Contact Details

- On 28 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). In advance of the Transaction, it was necessary to remove and replace any office holders who were not moving with the Transaction to Teneo. In this regard, Nicholas Guy Edwards, who has remained as a partner at Deloitte LLP, was removed, on his application, as Joint Liquidator by order of the court dated 12 May 2021 and replaced by Ian Colin Wormleighton. The majority of live insolvency appointments, including liquidation appointment were transferred to Teneo Restructuring Limited ("Teneo"), with their respective officeholders and case teams, as part of the Transaction. Please also note that our Teneo contact details are provided on the left hand column of this page

##### 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 creditors.
- In the period, we continued to consult with our legal advisers regarding the treatment of the large, complex PI claims made against the Company. This has caused a delay in issuing the notice of intended dividend in respect of the anticipated Prescribed Part dividend.
- We now anticipate being able to send formal notices of our intention to pay a dividend within 4-5 months.

##### Costs

- Our fees have been fixed on a time costs basis.
- No disbursements of have been incurred in the report period. Please refer to page 13 for further details.
- Third party costs of £3,507 have been paid in the report period in relation to legal advice incurred in both the prior and current report periods. This was obtained in relation to the creditors' claims. Please refer to page 5 for further details.

##### Outstanding matters

- Pay the Prescribed Part dividend to the unsecured creditors.
- Settle any outstanding VAT and case closure matters.
- Statutory closing procedures.

##### Dividend prospects

- 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 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.



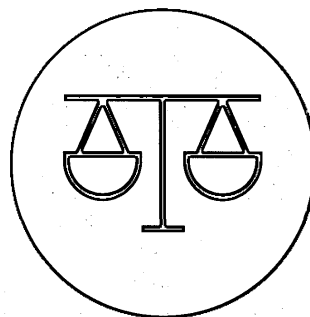
## Progress of the liquidation

Summary

5

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 Company's insurers during the report period in respect of this matter, the full details of which cannot be disclosed due to confidentiality.

The matter has also been further discussed with lawyers in the period. We now estimate that notice of our intention to pay a first and final dividend to unsecured creditors under the Prescribed Part will be issued in the next four to five 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;
- Statutory reporting;
- Creditor correspondence; and
- Cashiering functions.

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

Eversheds Sutherland LLP ("Eversheds") has provided advice on matters in relation to the agreement of PI claims. Legal fees of £3,507 have been paid to Eversheds during the period covered by this report. £2,000 of this was incurred in the prior 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 10-13.



## Progress of the liquidation

### Receipts and payments

#### Colliers International UK Plc Joint Liquidators' receipts and payments account 09 April 2020 to 08 April 2021

£	Notes	Period	To date
<b>Receipts</b>			
Insurance Refund		-	6,375
VAT Bad Debt Relief Claim		-	45,203
Legacy Account Monies		-	1,285,475
Bank Interest Gross	1	-	4,570
Administration Surplus		-	983,425
Cash at Bank		-	100
Rates Refunds		-	16,327
<b>Total receipts</b>		-	<b>2,341,474</b>
<b>Payments</b>			
Distribution to Legacy Claimants		-	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		-	82,056
Legal Fees - Prescribed Part	3,507	-	56,319
Postage & Stationery		-	2,830
Statutory Advertising - Legacy Account		-	531
Statutory Advertising		-	338
Property Expenses		-	3,150
Bank Charges		-	46
<b>Total payments</b>		<b>3,507</b>	<b>1,803,189</b>
<b>Balance</b>			<b>538,286</b>
<b>Made up of:</b>			
VAT Receivable/(Payable)	2		701
Non interest bearing account	1		537,584
<b>Balance in hand</b>			<b>538,286</b>

A receipts and payments account is provided opposite detailing the transactions in the liquidation to 8 April 2021, 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, 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** - All sums shown above are shown net of VAT, which is accounted for to HM Revenue & Customs on a regular basis.

#### 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.

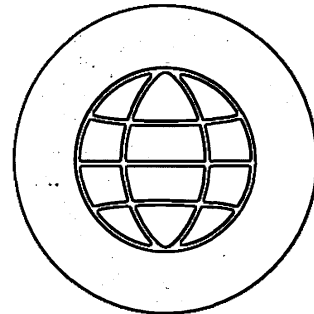




## Information for creditors

Outcome for creditors

8



## Information for creditors Outcome

### Secured Creditor

The Secured Creditor was owed £16,230,981 per the Company's Statement of Affairs. This was secured by a combination of debentures, a guarantee and a shares charge. A secured distribution of £6,500,000 was made 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 dividend to the unsecured creditors.

### Preferential Creditors

We have not received any preferential claims to date. 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.£138k of costs in this regard, being £82k liquidators' Prescribed Part fees and £56k legal fees, and estimate an additional £35-45k in respect of additional liquidators and 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 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 will be issued in the next four to five 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 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 Jessica Hough.

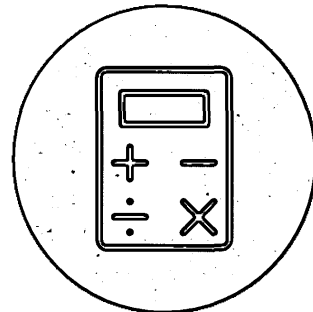




## Remuneration and expenses

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](http://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.

#### Time costs incurred

Our time costs for the period are £13,523 made up of 32 hours at an average charge out rate of £421/hour across all grades of staff.

Since the date of our appointment to 8 April 2021, we have incurred total time costs of £405,267 made up of 941 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 from pages 10-13. 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 2020 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 2020. 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 2020
Partners & Directors	1,025 - 1,195
Assistant Directors	800 - 900
Managers	630 - 815
Assistant Managers	495 - 650
Assistants & Support	220 - 380



### Joint Liquidators' time costs for the period 9 April 2020 to 8 April 2021

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	-	-	-	-	-	-	-	-	8.95	1,081.75	8.95	1,081.75	120.87
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	3.70	718.50	3.70	718.50	194.19
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	0.90	936.00	2.20	1,760.00	-	-	-	-	7.60	2,136.50	10.70	4,832.50	451.64
	0.90	936.00	2.20	1,760.00	-	-	-	-	20.25	3,936.75	23.35	6,632.75	284.06
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	0.30	240.00	-	-	-	-	-	-	0.30	240.00	800.00
Unsecured	-	-	7.30	5,840.00	-	-	-	-	0.30	90.00	7.60	5,930.00	780.26
	-	-	7.60	6,080.00	-	-	-	-	0.30	90.00	7.90	6,170.00	781.01
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	0.90	720.00	-	-	-	-	-	-	0.90	720.00	800.00
	-	-	0.90	720.00	-	-	-	-	-	-	0.90	720.00	800.00
<b>TOTAL HOURS &amp; COST</b>	<b>0.90</b>	<b>936.00</b>	<b>10.70</b>	<b>8,560.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.55</b>	<b>4,026.75</b>	<b>32.15</b>	<b>13,522.75</b>	<b>420.61</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 1,040.00</b>		<b>£ 800.00</b>		<b>-</b>		<b>-</b>		<b>£ 195.95</b>			



### Joint Liquidators' time costs for the period 9 April 2013 to 8 April 2021

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	0.10	85.00	4.25	2,767.75	4.70	2,329.50	19.20	7,635.00	44.70	8,741.00	72.95	21,558.25	295.52
Cashiering and Statutory Filing	21.20	18,082.00	35.65	22,724.75	61.15	28,278.25	8.00	3,163.00	132.80	35,480.75	259.10	108,748.75	419.72
Case Management and Closure	-	-	-	-	0.80	404.00	-	-	1.00	300.00	1.80	704.00	391.11
Initial Actions	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
General Reporting	23.20	20,065.00	54.80	35,435.00	69.55	33,491.75	35.20	14,428.00	250.20	63,842.25	432.95	167,282.00	386.33
Investigations	-	-	-	-	-	-	-	-	2.50	-	2.50	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	2.50	-	2.50	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	0.80	244.50	0.80	244.50	305.63
Book Debts	-	-	-	-	-	-	-	-	0.30	88.50	0.30	215.50	431.00
Other Assets (e.g. Stock)	-	-	0.20	127.00	-	-	-	-	13.35	3,986.50	16.20	5,599.25	345.63
Property - Freehold and Leasehold	-	-	1.40	895.00	1.45	717.75	-	-	1.65	507.75	1.65	507.75	307.73
Sale of Business / Assets	-	-	-	-	-	-	-	-	0.10	29.50	0.10	29.50	295.00
Third Party Assets	-	-	1.60	1,022.00	1.45	717.75	-	-	16.20	4,856.75	19.25	6,596.50	342.68
Creditors	-	-	-	-	-	-	2.40	957.00	-	-	2.40	957.00	398.75
Employees	-	-	1.20	784.00	-	-	-	-	21.60	5,740.25	22.80	6,524.25	286.15
Shareholders	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
Unsecured	27.80	24,268.00	74.50	52,789.00	171.40	87,183.50	2.70	1,078.50	158.55	39,213.50	434.85	204,532.50	470.24
Case Specific Matters	-	-	-	-	0.80	344.00	-	-	17.15	5,102.00	17.95	5,446.00	303.40
Litigation	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
VAT	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
Tax	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
<b>TOTAL HOURS &amp; COST</b>	<b>56.50</b>	<b>50,284.00</b>	<b>143.30</b>	<b>98,987.00</b>	<b>248.70</b>	<b>124,480.00</b>	<b>37.90</b>	<b>15,506.50</b>	<b>454.45</b>	<b>116,009.25</b>	<b>940.85</b>	<b>405,266.75</b>	<b>430.75</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>	<b>£ 889.98</b>		<b>£ 690.77</b>		<b>£ 500.52</b>		<b>£ 409.14</b>		<b>£ 255.27</b>				





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 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 to 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.





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.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom