

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06544827

Name of Company

Colliers Godfrey Vaughan Limited

☒ We

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Robert James Harding, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/04/2015 to 10/04/2016

Signed



Date

28/04/2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref COLL16L/CRFD/LMR/CPB

THURSDAY



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COMPANIES HOUSE



Company Number 06544827

Colliers Godfrey Vaughan Limited (in liquidation) ("the Company")

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

Progress report to creditors and members for the 12 month period to 10 April 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Stephen Roland Browne and Robert James Harding ("the Joint Liquidators") were appointed Joint Liquidators of Colliers Godfrey Vaughan Limited by general meetings of members and creditors on 11 April 2013. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act, the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

28 April 2016

Contacts

Joint Liquidators of the Company

Stephen Roland Browne

Robert James Harding

Deloitte LLP

Athene Place

66 Shoe Lane

London

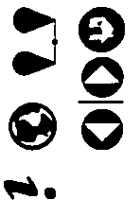
EC4A 3BQ

Contact details

Contact Deniz Gunes

Email dgunes@deloitte.co.uk

Tel 020 7303 0770



Key messages

Commentary

Progress of the liquidation during the report period

- We have continued to fulfil our statutory obligations which are listed on page 4
- We are now in a position to bring the liquidation to a close

Costs





- The basis of our remuneration has been fixed by reference to time costs
- We have incurred time costs of £11,831 during the report period, bringing our total time costs for the period of our appointment to £59,512
- We have not drawn any fees in the period covered by this report
- Further detail on our remuneration is on page 9

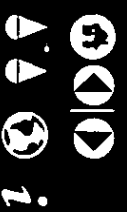
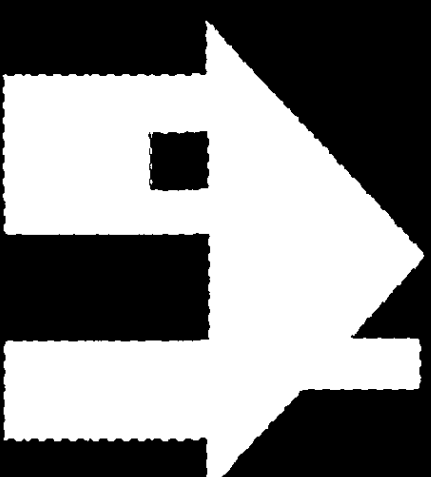
Outstanding matters

- Hold final meetings of creditors and members
- Payment of our fees, with the remaining amount to be written off
- Final application to HM Revenue & Customs ("HMRC") to reclaim input VAT
- Payment of any residual funds to the secured creditor

Dividend prospects

- The secured creditor will not be paid in full
- The director's Statement of Affairs did not show any preferential creditors. No preferential claims have been received during the liquidation of the Company
- Unsecured creditors were paid a first and final Prescribed Part ("PP") dividend of 0.1621p/£, declared on 12 December 2014

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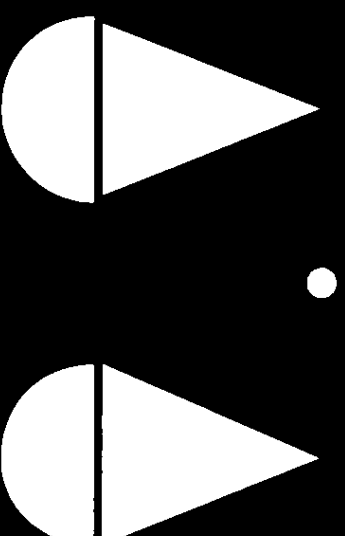
▲▲ Progress of the liquidation

Summary

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Receipts and payments

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Progress of the liquidation Summary

Progress of the liquidation

Since our last report dated 3 June 2015, the matters completed have included mandatory liquidation tasks so as to ensure compliance with our statutory obligations

Work done during the report period

Asset Realisations

There have been no further asset realisations. No future realisations are anticipated.

Investigations

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, no further avenues of recovery have been identified.

If you have any information that you feel we should be aware of, please contact Deniz Gunes on the contact details on Page 1.

Corporation Tax

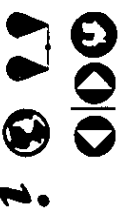
The corporation tax return for the period ended 10 April 2015 was submitted to HMRC on 13 January 2016.

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
- Case Reviews
- Cashiering Functions
- Tax Compliance Matters

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors. Please refer to pages 10 and 11 for further details.



Progress of the liquidation Receipts and payments

Joint Liquidators' receipts and payments account 11 April 2013 to 10 April 2016

£	SoA values	11-Apr-15 to 10-Apr-16	To date
Receipts			
Cash at Bank	60,206	-	60,202
Bank Interest/Gross		49	356
Total receipts		49	60,558
Payments			
Liquidators' Fees		-	10,000
Liquidators' S98 & S9A Fee		-	7,500
Statutory Advertising		-	338
Bank Charges		-	1
Prescribed Part Distribution		-	17,567
VAT Receivable		-	3,567
Total payments		-	38,973
Balance		49	21,585

A receipts and payments account is provided opposite, detailing the transactions in the period to 10 April 2016, and all transactions since our appointment

Notes to receipts and payments account

The only receipt in the period is £49 of bank interest (gross)

There have been no payments in the period



Information for creditors

Outcome

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Information for creditors Outcome

Secured creditors

As previously reported, the director's Statement of Affairs showed a secured creditor, Barclays Bank Plc, owed an uncertain amount in respect of a floating charge over all property and assets held by the Company. A final payment of the residual funds held in the liquidation estate will be made to the secured creditor. We expect this to amount to approximately £9,843.

Preferential creditors

The director's Statement of Affairs did not show any preferential creditors. No preferential claims have been received during the course of the liquidation of the Company.

Prescribed Part

A notice of intended dividend for a PP dividend was advertised in the London Gazette on 16 September 2014.

A first and final PP dividend of £17,567, which equates to 0.1621p in the £, was declared on 12 December 2014 and subsequently paid on 4 February 2015.

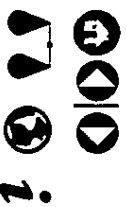
Unsecured creditors

Based on present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, other than the PP distribution referred to above.

Claims process

Unsecured creditors were invited to submit their claims to us by completing a proof of debt form.

Please note that the deadline for submitting claims was 15 October 2014.



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Joint Liquidators' remuneration 9

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Remuneration and disbursements Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at

[www.deloitte-insolvencies.co.uk/related-documents/sip-9-\(eandw\).aspx](http://www.deloitte-insolvencies.co.uk/related-documents/sip-9-(eandw).aspx)

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

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

Basis of remuneration

The basis of our remuneration was fixed on 11 April 2013 by the creditors at a meeting of creditors held on 11 April 2013 by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

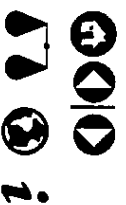
A fixed fee of £7,500 was agreed at the same meeting for assistance provided by Deloitte in convening the meeting of creditors and the preparation of the statement of affairs

Time costs incurred

Our time costs for the period are £11,831 made up of 22 hours at an average charge out rate of £543/hour across all grades of staff

This brings our total time costs since the date of appointment on 11 April 2013 to £59,512 made up of 129 hours at an average charge out rate of £460/hour across all grades of staff

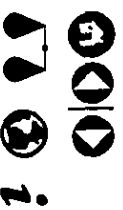
To date we have drawn a fee of £7,500 plus VAT in respect of the preparation of the Statement of Affairs and remuneration of £10,000 plus VAT for the liquidation work, as shown in the receipts and payments account on page 5. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off



Remuneration and disbursements - Joint Liquidators' time costs for the period 11 April 2015 to 10 April 2016

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.

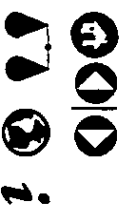
Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Hours
Administration & Planning	5.8	0.9	-	9.3	3.5	19.4
Case Specific Matters	-	1.2	-	1.2	-	2.4
Total	5.8	2.1	-	10.5	3.5	21.8
Average rate/h per grade	£ 857.04	£ 723.81	-	£ 410.33	£ 311.52	
						Value (£)
						Avg Rate £/h
						£ 10,244.75
						£ 528.08
						£ 1,586.50
						£ 661.04
						£ 11,831.25
						£ 542.72



Remuneration and disbursements - Joint Liquidators' time costs for the period 11 April 2013 to 10 April 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	3.40	2,887.50	0.20	128.50	0.30	151.50	5.40	2,191.00	3.10	915.50	12.40	6,274.00	505.97
Case Management and Closure	5.55	4,687.00	1.40	787.50	-	-	12.20	4,972.00	21.95	5,806.25	41.10	16,262.75	395.69
Initial Actions	3.00	2,580.75	-	-	-	-	5.80	2,349.00	7.00	2,015.00	15.80	6,944.75	439.54
General Reporting	8.10	6,682.50	-	-	-	-	-	1,771.50	7.70	1,771.50	15.80	6,454.00	533.06
	20.05	16,847.75	1.60	916.00	0.30	151.50	23.40	9,512.00	39.75	10,508.25	85.10	37,935.50	445.78
Investigations													
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	8.00	1,560.00	8.00	1,560.00	195.00
Realisation of Assets													
Book Debts	2.00	1,650.00	-	-	-	-	-	-	8.00	1,560.00	8.00	1,560.00	195.00
Other Assets (e.g. Stock)	2.00	1,650.00	-	-	-	-	0.10	40.50	4.70	1,386.50	6.70	3,036.50	453.21
											0.10	40.50	405.00
											6.80	3,077.00	452.50
Creditors													
Shareholders	-	-	-	-	-	-	1.40	567.00	-	-	1.40	567.00	405.00
Unsecured	9.00	7,560.00	0.50	325.00	-	-	9.30	3,766.50	2.70	800.00	21.50	12,451.50	579.14
	9.00	7,560.00	0.50	325.00	-	-	10.70	4,333.50	2.70	800.00	22.90	13,018.50	568.49
Case Specific Matters													
VAT	0.20	168.00	-	-	-	-	2.50	1,012.50	0.80	236.00	3.50	1,416.50	404.71
Tax	0.30	252.00	2.30	2,082.50	-	-	0.40	170.00	-	-	3.00	2,504.50	834.83
	0.50	420.00	2.30	2,082.50	-	-	2.90	1,182.50	0.80	236.00	6.50	3,921.00	603.23
TOTAL HOURS & COST	31.55	26,477.75	4.40	3,323.50	0.30	151.50	37.10	15,068.50	55.95	14,490.75	129.30	59,512.00	460.26
AVERAGE RATE/HOUR PER GRADE		£ 839.23		£ 755.34		£ 505.00		£ 406.16		£ 258.99		£ 17,500.00	
FEES DRAWN													



Remuneration and disbursements

Detailed information

Restructuring Services charge out rates (£/hour)

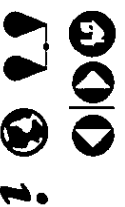
Grade	From 1 Sept 2012 to 31 Aug 2014	From 1 Sept 2014	From 1 Sept 2015
Partners & Directors	605 - 950	615 - 970	645 - 1,020
Assistant Directors	465 - 720	475 - 735	500 - 770
Managers	400 - 645	410 - 660	430 - 695
Assistant Managers	305 - 515	310 - 525	325 - 550
Assistants & Support	50 - 305	50 - 310	80 - 325

Charge out rates

The average charge out rates applicable to this case are provided above

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 and 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 September 2015



Remuneration and disbursements

Detailed information

Disbursements

Category 1

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

Category 2

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. There have been no category 2 disbursements.

Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Bonding	230	-	230
Statutory Advertising	338	338	-
Total expenses	568	338	230
We anticipate that we will recover all disbursements in full.			
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

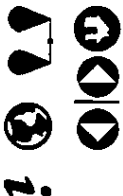
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E 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 4.131 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 4.131 of the Rules.

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



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