

# AM10

## Notice of administrator's progress report



Companies House



<b>1</b>	<b>Company details</b>		<b>→ Filing in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 7 8 4 9 0 8 2		
Company name in full	Colonial Capital Limited		
<b>2</b>	<b>Administrator's name</b>		
Full forename(s)	Paul James		
Surname	Pittman		
<b>3</b>	<b>Administrator's address</b>		
Building name/number	7th Floor Dashwood House		
Street	69 Old Broad Street		
Post town	London		
County/Region			
Postcode	E C 2 M 1 Q S		
Country			
<b>4</b>	<b>Administrator's name ①</b>		
Full forename(s)	Paul Anthony		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Higley		
<b>5</b>	<b>Administrator's address ②</b>		
Building name/number	7th Floor Dashwood House		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	69 Old Broad Street		
Post town	London		
County/Region			
Postcode	E C 2 M 1 Q S		
Country			

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	2	d	5	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	2	d	4	m	0	m	5	y	2	y	0	y	1	y	7

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X  X

Signature date	d	2	d	3	m	0	m	6	y	2	y	0	y	1	y	7
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# AM10

## Notice of administrator's progress report



### 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 **Jasdeep Koundu**

Company name **Price Bailey LLP**

Address **7th Floor Dashwood House**

**69 Old Broad Street**

Post town **London**

County/Region

Postcode **E C 2 M 1 Q S**

Country

DX

Telephone **0207 065 2660**



### 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

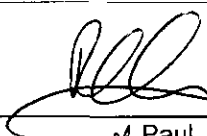
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**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)**

**Colonial Capital Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**

	Statement of affairs £	From 25/11/2016 To 24/05/2017 £	From 25/11/2016 To 24/05/2017 £
<b>RECEIPTS</b>			
Property held in Chicago	369,174.73	0.00	0.00
Cash at Bank		37,972.43	37,972.43
Bank Interest Gross		11.69	11.69
		<u>37,984.12</u>	<u>37,984.12</u>
<b>PAYMENTS</b>			
Travel		14.04	14.04
Chinese Translation		770.00	770.00
Non Recoverable VAT		70.20	70.20
IT Backup		510.00	510.00
Pre Admin Legal Costs		4,000.00	4,000.00
Bond Holders	(10,043,256.08)	0.00	0.00
Trade & Expense Creditors	(129,155.62)	0.00	0.00
VAT Receivable		1,056.00	1,056.00
		<u>6,420.24</u>	<u>6,420.24</u>
<b>BALANCE - 24 May 2017</b>		<u><b>31,563.88</b></u>	<u><b>31,563.88</b></u>
<b>MADE UP AS FOLLOWS</b>			
Metro Bank		31,563.88	31,563.88
		<u>31,563.88</u>	<u>31,563.88</u>

  
 Paul James Pittman  
 Joint Administrator

23 June 2017  
To All Known Creditors

**Colonial Capital Limited ("the Company") – In Administration  
ADMINISTRATORS' PROGRESS REPORT TO CREDITORS  
For the six months ending 24 May 2017**

**STATUTORY INFORMATION**

Company name:	Colonial Capital Limited
Court name and reference:	High Court of Justice, Chancery Division, Companies Court 007795 of 2016
Registered office:	7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office:	Suite 14 The Aquarium, 101 Lower Anchor Street, Chelmsford, Essex, CM2 0AU
Registered number:	07849082
Joint Administrators' names;	Paul James Pittman and Paul Anthony Higley
Joint Administrators' address:	7th Floor Dashwood House, 69 Old Broad Street, London EC2M 1QS
Joint Administrators' date of appointment:	25 November, 2016
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

**ADMINISTRATORS' ACTIONS SINCE APPOINTMENT**

**Preliminary meetings and discussions**

We met with both directors at the Company's offices to discuss the background to the appointment and to determine if a rescue plan could be put to investors to save the business. The directors were requested to put together a rescue proposal.

**Proposed Rescue Solution**

An initial plan was received in January. It was deemed that any sort of rescue solution would require *initial funding*. The directors advised that *initial funding* was secured.

23 June 2017

To All Known Creditors

The rescue plan received from the directors was considered unrealistic and unworkable. Along with our Corporate Finance team, we set out to rework and scale back the director's plan to something that was more feasible. The reworked plan was based on upon the directors' assurances that the initial funding was in place.

At the first meeting of investors, the reworked rescue solution was presented to those in attendance. There was scepticism amongst the investors however the overall view was that any attempt that would produce a better return than putting the company straight into Liquidation should be explored. The rescue plan was agreed at the meeting of investors.

After the rescue plan was approved, the directors were requested to provide documents and answer questions from the Committee and Administrators in relation to the assumptions of the rescue plan and the existence of funding. No response was provided by the directors. Without questions from the Committee and Administrators being addressed, and the existence of funding not confirmed, it became apparent that the rescue plan was not feasible.

#### **Organising a meeting of Investors**

The meeting had been convened by the Joint Administrators under Paragraph 52 of Schedule B1 of the Insolvency Act 1986, by a notice addressed to all creditors on 18 January 2017.

This meeting was attended by both Kevin Neil and Peter Shuttleworth. The investors in attendance were given the opportunity to pose questions to the directors and the Administrators.

The following resolutions were approved at the meeting –

That the Joint Administrators Proposals as set out in the report to Creditors dated 18 January 2017 are approved.

That a Creditors' Committee be established to assist the Joint Administrators in their Administration. The following members were nominated to sit on the creditors' committee-

- Eamon Lynch representing Carmel Coughlan
- Graham Rowan representing Barry Coleman
- George Chan representing Lee Ay Shuan\*
- Jamil Ahmud representing Lam Toi
- Michael Dangoor

\* George Chan was later replaced by James Bottomley.

That the Joint Administrators shall be authorised to pay the pre-Administration legal fees in the amount of £4,000 plus VAT to be paid out of the assets of the Company as and when funds permit.

The resolutions were approved providing the below conditions were met-

23 June 2017

To All Known Creditors

- That the directors provide a full list of the properties relating to Colonial Capital Limited and Colonial Capital Group PLC within 14 days of the meeting to include-
  - all the properties purchased from inception
  - dates the properties were purchased
  - the cost of refurbishment
  - the amount the properties were sold
  - dates the properties were sold
  - disclosure of the purchasing parties
- The creditors committee will provide a list of questions within 21 days of the meeting which will be answered by the directors before 2 April 2017.
- The directors will provide the Administrators with access to the Colonial Capital LLC (LLC) bank account so it could be effectively monitored.

#### **Liaising with the creditors committee**

We continue to communicate with the creditors committee who have assisted us during the process. As mentioned above the creditors committee submitted questions to be forwarded to the director after the meeting of creditors. These were mainly based on backing up assertions made by the directors relating to the demise of the Company. We collated the questions and put them to the directors. Satisfactory answers were not provided.

#### **Liaising with Investment Agents**

We have, and continue to have, discussions with a number of agents and introducers for groups of investors.

#### **Investor Claims and Queries**

We have been dealing with a significant number of queries from investors who are understandably worried about the future of their capital and interest payments. We have endeavoured to answer all queries in an appropriate manner.

#### **Organising and overseeing record collection and IT systems back ups**

Considering the nature of the Company's demise we felt it necessary to back up and secure the IT records and paper records. Both my team and I have visited the Company offices focusing on the underlining asset position of the Company. A specialist IT firm was engaged to carry out back ups of the computer system.

23 June 2017  
To All Known Creditors

### **Investigation into the Affairs of the Company**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Further information is provided below regarding the matters that required further investigations:

#### **Position of the US Subsidiaries**

One of our staff travelled to Chicago to interview staff, inspect the records of the US subsidiaries which own the remaining properties and meet with Illinois-based insolvency advisers. We have also since made contact with the landlord and mortgagee.

Julie Realmuto, former employee of Struan Capital LLC and Manager of a number of the US subsidiaries, has advised that she is owed unpaid wages in the amount of US\$240,000 and intends to seek a priority judgement against the group of LLCs through the Department of Labour.

The landlord of the Chicago premises has obtained judgement for approximately \$111,000 in unpaid rent plus costs against LLC. The landlord will also commence proceedings for possession of the premises.

Renovo Financial, the mortgagee of two of the properties, is proceeding with steps to take possession of the properties which it is secured over, as the mortgages are in default. Renovo Financial has agreed to account to us for any surplus/deficiency arising from the sale of the properties. Kevin Neil has signed a guarantee for the debts owed to Renovo Financial.

Tracy Callaway, a realtor who was employed by Struan Capital LLC as an investment salesperson for the Colonial Group, has proposed to sell the remaining properties with a commission of 5%. In order to assess this proposal, we requested that Ms Callaway provide her opinion as prospective realtor on the listing prices and the amount of property taxes outstanding. To date this information has not been received.

We are continuing to explore options regarding the sale of the remaining properties owned by the US subsidiaries. However, the above matters may inhibit the recovery of the proceeds from any sale of the properties and the loan owed by LLC to the Company.

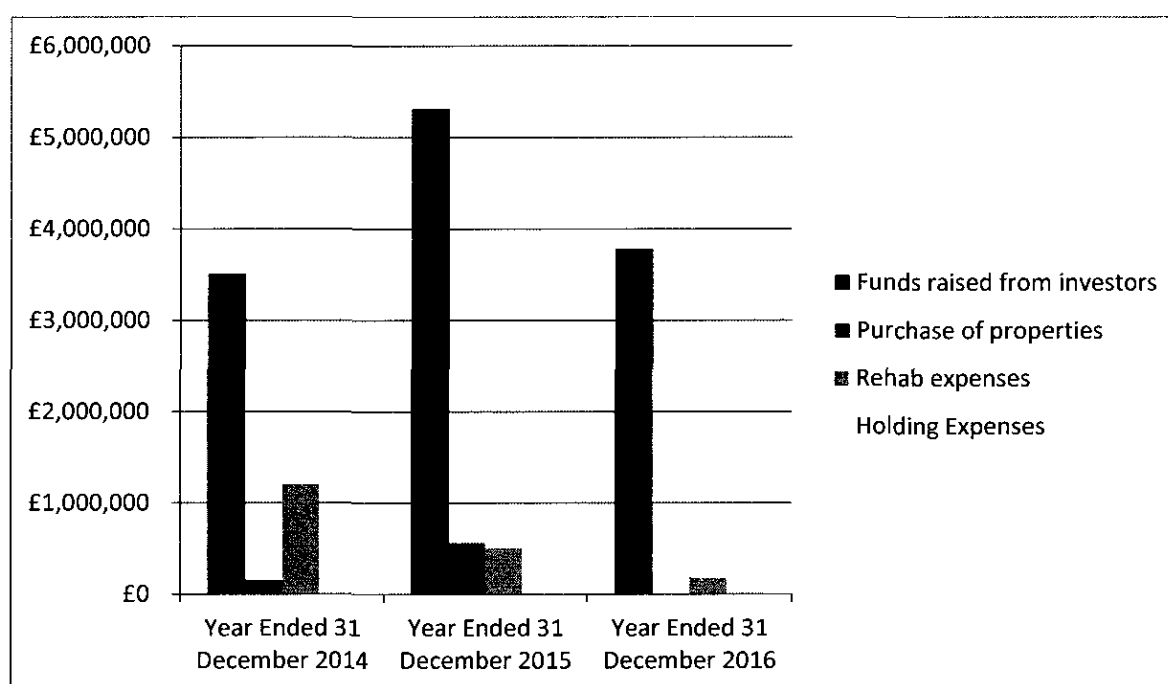
#### **Use of Investor Funds**

We have issued our proposals report in the matter of Colonial Capital Group plc (CCG), a related entity of the Company which operated with a similar structure. Funds from investors in both CCG and the Company were paid to LLC and both the Company and CCG are creditors of LLC in relation to related party loans.

23 June 2017  
To All Known Creditors

Our investigations have highlighted a number of issues in relation to the use of investor funds, particularly the amount of investor money that was being used for purchasing and developing property in the US, the main purpose of the business, compared with the amount of money that was being raised from investors.

Below is an analysis of the total funds received from bondholders of CCG and the Company, compared with actual investment activity undertaken by LLC and its subsidiaries in the period 1 January 2014 to 31 December 2016 based on the Company's accounting records:



As outlined above, the amount of funds received from investors significantly exceeds the funds spent on purchasing and rehabbing social housing projects in the US. Our investigations into where investor funds were ultimately paid are ongoing.

#### Payments to Related Parties

The accounting records of the Company and LLC disclose loans owing by the director of the Company, Kevin Neil, in the amount of £605,000 and \$453,000, respectively. These loans have arisen from cash payments and payment of expenses. The Director has advised that some of this expenditure relates to business expenses. We have requested that he provide an accounting of any business related expenditure that should be excluded from the loan and for a charge to be granted over his personal property to secure the repayment of any non-business portion.

23 June 2017  
To All Known Creditors

### Director Conduct Reporting

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Department for Business, Innovation and Skills to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### Routine Work

There is also certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator can be shown below:

#### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

#### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

#### 3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

23 June 2017  
To All Known Creditors

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 25 November 2016 to 24 May 2017 is attached. The balance of funds is held in an interest bearing estate bank account.

### **Receipts**

Cash at Bank: We have received £37,972.43 from monies held by the Company in the form of cheques.

Bank Interest Gross: We have received £11.69 from gross bank interest.

### **Payments**

Travel: £14.04 was spent on travel to and from a location suitable for inspecting the Company's records.

Chinese Translation: £770.00 was paid to Chinese Link Translations Limited in order for our proposals to be translated into Mandarin.

IT Backup: £510.00 has been paid to General Geek Limited for providing a computer systems back up.

Pre Admin Legal Costs: £4,000 was paid to Birketts LLP for providing pre Administration legal advice and drawing up the necessary appointment paperwork.

### **Assets**

#### **Funds held by the Metropolitan Police**

Prior to our appointment as Administrators of the Company, the Metropolitan Police took possession of funds held in a solicitor's escrow account on behalf of the Company.

The funds, totalling \$304,000, are the subject of proceeds of crime forfeiture proceedings in relation to a review of the Company's solicitor and clients unrelated to the Company.

It is our view that the funds should be returned to the Administration as property of the Company. We have obtained documentation to demonstrate the origin of the funds and when they were paid to the solicitor's escrow account.

We have instructed solicitors to act on behalf of the Company and pursue the recovery of the funds currently held by the Metropolitan Police.

23 June 2017  
To All Known Creditors

The next court hearing in the forfeiture proceedings is scheduled for 6 September 2017. We will advise creditors in subsequent reports on any recoveries in relation to these funds.

#### Properties Owned by US Subsidiaries

The director's statement of affairs as at 25 November 2016 showed that the Company had the following property assets:

	<b>Book Value (US\$)</b>	<b>Estimated to Realise (US\$)</b>
6832 S Loomis Blvd, Chicago	237,420	50,000
6834 S Bishops, Chicago	237,420	50,000
808 S Keeler, Chicago	265,680	55,000
7002 S Justine, Chicago	209,160	40,000
5640 S Winchester, Chicago	237,420	40,000
3821 W Arthington, Chicago	265,680	50,000
5701 S Marshfield, Chicago	265,620	50,000
23984 Banbury Rd	61,470	25,000
23901 Banbury Rd	61,470	25,000
23930 Banbury Rd	61,470	25,000
23755 Banbury Circle	61,740	25,000
3106 Kentucky Ave	141,660	35,000

Although the director has listed the properties as assets of the Company, our investigations disclose that the properties are owned by US subsidiaries of the Company and CCG, and LLC owes the Company a related party loan in relation to funds that were advanced for the purchase of properties.

As outlined in the investigations section of this report, we have concerns regarding the net equity held in these properties considering the unpaid taxes and other charges against the properties, and the net asset position of the US Subsidiaries given the actions being taken by other creditors.

#### **Liabilities**

##### Crown Creditors

The records supplied by the directors did not provide a figure for what is owed to HM Revenue & Customs. We have received an initial claim of £33,638.05 relating to outstanding PAYE payments.

##### Investors

Investor claims amount to £10,697,029.06. These are based on both capital investment and overdue interest payments. Many of these investments have come from international investors. There are circa 230 investors. We have received claims of £5,317,718

23 June 2017  
To All Known Creditors

### Trade Creditors

All unsecured non-preferential claims will be subject to agreement in due course. Trade creditors are estimated at £129,155.62.

### **Dividend Prospects**

Investors and other creditors had the option of either placing the Company into Liquidation or allowing the directors to show that their investment could be salvageable. To allow for investors and creditors to make a more informed decision we provided an estimated outcome statement for a Liquidation scenario. This estimated outcome statement showed that a 2.5p in the £ will possibly be available but this was dependent on receiving a substantial amount from the related LLCs.

We are now at stage where it has become clear that there is no benefit to investors and creditors in holding the Company in Administration thus we will be converting this case to a Creditors' Voluntary Liquidation shortly.

It is becoming more and more unlikely that we receive any substantial amounts from the LLC's. However we are still exploring the possibility of receiving funds from monies frozen in the Company's escrow account by the Police. The timing and quantum of any dividends will depend on realisations from this source.

*There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:*

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company has registered 26 Charges at Companies House in favour of a number of the investors. These Charges purport to give floating charges over the Company's assets, crystallising to a fixed charge on default. Given the unusual nature and drafting of these Charges, their validity is to be reviewed by our solicitors. If the Charges transpire to be invalid, or they have indeed crystallised into Fixed Charges, then the prescribed part provisions will not apply. If, however, they do constitute valid floating charges for the purposes of the prescribed part provisions, we will then estimate the net property of the Company, and estimate the value of the prescribed part.

23 June 2017  
To All Known Creditors

## PRE-ADMINISTRATION COSTS

The Board of Directors and Members of the Company instructed me to assist them in placing the Company in Administration on 23 November 2016. They agreed that I should be paid my pre-appointment fees and expenses as a fixed fee of £4,000.00 plus VAT.

In addition to my own pre-appointment fees, the following expenses were incurred;

Birketts LLP, Brierly Place, New London Road, Chelmsford, Essex, CM2 0AP were instructed on 23 November 2016 to draft and file in court the relevant Administration documents and provide general legal advice leading up to the administration.

Pre-appointment fees charged and expenses incurred by the Joint Administrators in the period prior to their appointment are summarised below. The statement also shows those fees and expenses that were paid prior to the Administration and those that were paid Post Administration after approval from creditors.

Charged by	Services provided	Total charged £	Amount Paid Pre Appointment £	Amount Paid Post Appointment £	Identity of person making payment £
Price Bailey LLP	Pre- appointment advice	4,000.00	4,000.00	-	The Company
Birketts LLP	Legal advice	4,000.00	-	4,000.00	The Company

The Administrators pre-appointment fees were paid prior to the Administration by Colonial Capital Limited.

## ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £160,547.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Creditors' Committee. My total time costs to 24 May 2017 amount to £123,249, representing 586.10 of hours work at a blended charge out rate of £210.29 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £237.29 in my fees estimate.

I have not been able to draw any remuneration in this matter.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

23 June 2017  
To All Known Creditors

As at 24 May 2017, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the Creditors Committee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

#### ADMINISTRATORS' EXPENSES

I have incurred total expenses of £2,426.72 since my appointment as Administrator.

I have drawn £1,804.04 to 24 May 2017.

I have incurred the following expenses in the period since my appointment as Administrator.

Type of expense	Amount incurred/ accrued in the reporting period £	Amount Paid in the reporting period £	Amount outstanding £
General Geek Limited	510.00	510.00	-
Statutory Insurance Bond	624.00	-	624.00
Travel	120.10	14.04	105.70
Advertising	81.90	-	81.90
Record Storage	98.00	-	98.00
Chinese Link Limited	770.00	770.00	-
Postage	118.32	-	118.32
Photocopying (Category 2 disbursement)	104.40	-	104.40
<b>Total</b>	<b>2,426.72</b>	<b>1,804.04</b>	<b>1,132.32</b>

I have used the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Basis of Fees
General Geek Limited	IT Consultants	Fixed Fee
Birketts Solicitors	Legal Advice	Time Costs
Chinese Link Limited	Translation Services	Fixed Fee

23 June 2017  
To All Known Creditors

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

General Geek Limited were instructed to produce a back up of the Company's IT system.

Chinese Link Limited were instructed to produce a Mandarin translation of our proposal document for the Chinese investors.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).

#### **CONVERSION TO CREDITORS' VOLUNTARY LIQUIDATION**

I would like to make all creditors aware that even though we will soon convert this case to a Creditors' Voluntary Liquidation our investigations into the Company's affairs and the director's conduct will continue.

#### **SUMMARY**

We are now at stage where it has become clear that there is no benefit to investors and creditors in holding the Company in Administration. We will be issuing our final report shortly.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Jasdeep Koundu by email at [Jasdeep.Koundu@pricebailey.co.uk](mailto:Jasdeep.Koundu@pricebailey.co.uk), or by phone on 0207 065 2660.

23 June 2017  
To All Known Creditors

Your faithfully



**P J Pittman MIPA**  
**Joint Administrator**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

*Paul Pittman and Paul Higley of Price Bailey LLP were appointed as the Joint Administrators of Colonial Capital Limited on the 25 November 2016. The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.*

**Colonial Capital Limited  
IN ADMINISTRATION**

**Analysis of Time Costs for the period 25 November 2016 to 24 May 2017**

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	150.50	53,454.00	2.25	378.00	49.95	5,924.30	16.90	670.80	219.60	60,427.10	275.17
Creditors	21.10	7,325.50	0.00	0.00	201.90	26,697.40	0.00	0.00	223.00	34,022.90	152.57
Investigations	14.30	4,776.00	0.00	0.00	96.50	15,633.80	0.00	0.00	110.80	20,409.80	184.20
Realisation of Assets	15.20	5,301.50	0.00	0.00	17.20	2,991.70	0.00	0.00	32.40	8,293.20	255.96
Trading	0.30	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	96.00	320.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>201.40</b>	<b>70,953.00</b>	<b>2.25</b>	<b>378.00</b>	<b>365.55</b>	<b>51,247.20</b>	<b>16.90</b>	<b>670.80</b>	<b>586.10</b>	<b>123,249.00</b>	<b>210.29</b>
<b>Average Hourly Rate, £</b>		<b>352.30</b>		<b>168.00</b>		<b>140.19</b>		<b>39.69</b>			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows:

<b>POSITION</b>	<b>HOURLY CHARGE OUT RATE (£)</b>
<u>Insolvency Practitioners</u>	
- Partner	370 - 465
- Non-Partner	325 - 410
<u>Managers</u>	
- Qualified Senior Manager	275 - 345
- Senior Manager	250 - 315
- Manager	225 - 285
<u>Administrators</u>	
- Senior Administrator	185 - 235
- Administrator	160 - 200
- Junior Administrator	130 - 165
<u>Assistants &amp; Support Staff</u>	
- Assistant	45 - 125
- Cashiering	30 - 125
- Secretarial	30 - 40

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).

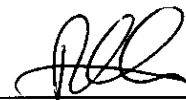
The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

*Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660.*

**Colonial Capital Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**

	Statement of affairs £	From 25/11/2016 To 24/05/2017 £	From 25/11/2016 To 24/05/2017 £
<b>RECEIPTS</b>			
Property held in Chicago	369,174.73	0.00	0.00
Cash at Bank		37,972.43	37,972.43
Bank Interest Gross		11.69	11.69
		<u>37,984.12</u>	<u>37,984.12</u>
<b>PAYMENTS</b>			
Travel		14.04	14.04
Chinese Translation		770.00	770.00
Non Recoverable VAT		70.20	70.20
IT Backup		510.00	510.00
Pre Admin Legal Costs		4,000.00	4,000.00
Bond Holders	(10,043,256.08)	0.00	0.00
Trade & Expense Creditors	(129,155.62)	0.00	0.00
VAT Receivable		1,056.00	1,056.00
		<u>6,420.24</u>	<u>6,420.24</u>
<b>BALANCE - 24 May 2017</b>		<u><b>31,563.88</b></u>	<u><b>31,563.88</b></u>
<b>MADE UP AS FOLLOWS</b>			
Metro Bank		31,563.88	31,563.88
		<u>31,563.88</u>	<u>31,563.88</u>



**Paul James Pittman**  
Joint Administrator