

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A15

\*A7XAQM9M\*  
16/01/2019  
COMPANIES HOUSE

#160

ID

### 1 Company details

Company number 07849082

Company name in full Colonial Capital Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul James

Surname Pittman

### 3 Liquidator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

### 4 Liquidator's name ①

Full forename(s) Paul Anthony

Surname Higley

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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6

Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

*PA*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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 **Paul James Pittman**

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 Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/11/2017 To 07/11/2018 £	From 25/11/2016 To 07/11/2018 £
	ASSET REALISATIONS		
369,174.73	Bank Charge Refund	1,423.87	1,423.87
	Property held in Chicago	NIL	NIL
	Transfer from Administration	33,128.29	33,128.29
	Bank Interest Gross	67.78	67.78
		<u>34,619.94</u>	<u>34,619.94</u>
	COST OF REALISATIONS		
	Professional Fees	237.93	237.93
		<u>(237.93)</u>	<u>(237.93)</u>
	COST OF ADMINISTRATION		
	Statutory Advertising	68.70	68.70
		<u>(68.70)</u>	<u>(68.70)</u>
(10,043,256.08)	FLOATING CHARGE CREDITORS		
	Bond Holders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(129,155.62)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(9,803,236.97)</b>		<b><u>34,313.31</u></b>	<b><u>34,313.31</u></b>
	REPRESENTED BY		
	VAT Receivable		332.36
	Metro Bank		34,265.72
	Vat Control Account		<u>(284.77)</u>
			<b><u>34,313.31</u></b>

*Paul James Pittman*

Paul James Pittman  
Joint Liquidator

## **Colonial Capital Limited – In Creditors’ Voluntary Liquidation**

### **LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 7 November 2018**

#### **STATUTORY INFORMATION**

Company name:	Colonial Capital Limited
Court name and reference:	High Court of Justice, Chancery Division 007795 of 2016
Company number:	07849082
Former trading address:	Suite 14, 101 Lower Anchor Street, Chelmsford, Essex, CM2 0AU
Registered office:	7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office:	Suite 14, 101 Lower Anchor Street, Chelmsford, Essex, CM2 0AU
Principal trading activity:	Property Investment
Joint Liquidators:	Paul James Pittman and Paul Anthony Higley
Liquidators’ address:	7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Date of appointment:	8 November 2017
Actions of Liquidators:	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.
Liquidators’ details:	contact 020 7065 2660 <a href="mailto:paul.pittman@pricebailey.co.uk">paul.pittman@pricebailey.co.uk</a> <a href="mailto:paul.higley@pricebailey.co.uk">paul.higley@pricebailey.co.uk</a>
Contact for queries:	Harry Read 020 7065 2660 <a href="mailto:harry.read@pricebailey.co.uk">harry.read@pricebailey.co.uk</a>

#### **LIQUIDATORS’ ACTIONS SINCE APPOINTMENT**

As detailed in my previous reports as Joint Administrator and in the Asset section of this report, the only significant assets of the Company are unsecured loans receivable from Colonial Capital LLC (LLC) and Kevin Neil, a director of the Company, and funds held by the Metropolitan Police.

The loan to LLC appears to be unrecoverable as our investigations indicate that it does not have the capacity to repay the loan.

I have continued to investigate the recovery of the loans made to Mr Neil. I have obtained a fixed charge over Mr Neil’s beneficial interest in a property in order to assist with the recovery of this debt. I am continuing to work with my solicitors to explore recovery options through the property and otherwise.

During the liquidation I was successful in court proceedings to recover the funds held by the Metropolitan Police, the funds were paid shortly after the end of the reporting period.

7 January 2019

To: All members and creditors of Colonial Capital Limited

A significant amount of work has been undertaken on the investigation into the financial affairs of the Company and I am continuing to work with the relevant authorities regarding potential civil and criminal offences that my investigations have identified. Given the scale of the deficiency in the Liquidation and the seriousness of some of the breaches identified, my investigations are ongoing.

I have also worked with claims management providers to assist with providing reports and records to enable individual investors to pursue claims against various regulated parties including introducers, advisers and SIPP providers.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is attached as Annexure 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 8 November 2017 to 7 November 2018 is attached as Annexure 2. The balance of funds is held in an interest bearing estate bank account.

## **ASSETS**

### Funds held by the Metropolitan Police

Prior to our appointment as Administrators of the Company, the Metropolitan Police took possession of US\$304,000 held in a solicitor's escrow account on behalf of the Company.

These funds were the subject of proceedings under the Proceeds of Crime Act. In my previous report, I advised that I had instructed solicitors to act on behalf of the Company to pursue the recovery of the funds and a final hearing on the matter was scheduled for 21 December 2017.

Prior to the hearing, I had expected the Solicitors Regulation Authority (SRA) to intervene over the practice of the solicitor which operated the escrow account containing the Company's funds. This would have allowed the funds to be returned to the beneficial owner by the SRA. At the hearing, the SRA withdrew from the proceedings and indicated that it would not be intervening over the practice. Accordingly, in order to secure the release of the funds the Company became an applicant to the proceedings under Section 301 of the Proceeds of Crime Act. The hearing was adjourned on the application of the Metropolitan Police.

My application for release of the funds to the Company was opposed by the Metropolitan Police and, after further adjournments, the matter was listed for a final hearing for three days commencing 31 October 2018.

My application for release of the funds to the Company was successful. On 15 November 2018, £198,602.79 was received into the liquidation. This amount represents the balance from the escrow account and accrued interest since the funds were detained by the Metropolitan

7 January 2019

To: All members and creditors of Colonial Capital Limited



Police. I note that the amount received is lower than the current value of US\$304,000 as the funds were converted into pounds sterling prior to detention.

#### Loan – Kevin Neil

The filed accounts of the Company disclose that Neil owed £605,011 to the Company in relation to his loan account as at 31 March 2016, and the accounting records disclose a further £40,000 of transactions in the period up to my appointment as Joint Administrator. The loan arose from cash payments and the payment of personal expenses.

The total balance of £645,011 is recoverable as a debt from Mr Neil.

I have obtained a fixed charge over Mr Neil's beneficial interest in a property, which is held jointly and is subject to a mortgage, in order to assist with the recovery of this debt. I note that I have not been able to confirm the realisable equity of the property.

I have arranged a meeting with my solicitors and the co-owner of the property to determine the approximate value of Mr Neil's beneficial interest and possible recovery options. I will update creditors in future reports regarding the recoverability of the loan.

#### Loan – LLC

LLC is a connected entity of the Company, registered in Illinois, USA. The balance of the loan owed by LLC was £6,670,566 as at 31 December 2016. In my previous report, I noted that I was not satisfied LLC had any capacity to pay any judgements that the Company might obtain against it in relation to the loan account. This position has not changed.

Accordingly, we cannot currently justify the risk and cost of commencing recovery action in relation to the debt owed by LLC. Should any information come to light that indicates LLC has the capacity to repay anything toward the debt, we will advise creditors in due course. The recoverability of this asset will continue to be dealt with in the Liquidation.

### **LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has registered 26 Charges at Companies House in favour of various individual bondholders. These Charges purport to give floating charges over the Company's assets, crystallising to a fixed charge on default. As I do not expect there will be any realisations by the secured creditors in relation to their fixed charges, the funds owed to bondholders will be provable as unsecured creditors.

#### Preferential Creditors

I have not received any claims from preferential creditors and do not anticipate that there will be any claims made.

7 January 2019  
To: All members and creditors of Colonial Capital Limited

**Non-preferential unsecured Creditors**

*i. 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 in relation to the following debts:

VAT	£3,482.00
Corporation Tax	£50,052.72
PAYE	£33,638.05

*ii. Trade Creditors*

Based on the books and records of the Company and claims received to date, we estimate that 11 trade creditors are owed £180,521.48.

*iii. Bondholders*

Based on the books and records of the Company and claims received to date, we estimate that £10,429,548.09 is owed to 211 investors. This amount is made up of principal investments and unpaid interest.

*iv. Related Party Creditors*

The books and records of the Company disclose that Colonial Capital Group plc (In Liquidation) is a creditor in relation to a loan account in the amount of £6,610,690.

**DIVIDEND PROSPECTS**

The prospect for any return to non-preferential unsecured creditors is contingent on further recoveries in the Liquidation

**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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed bank statements from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the administration and made investigated any variances.

I am continuing to liaise with and provide reports to numerous government departments regarding the conduct of the Company, its directors, creditors and parties involved with its operations.



7 January 2019

To: All members and creditors of Colonial Capital Limited

Within three months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State 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 that my report was submitted during the Administration period.

## **LIQUIDATORS' REMUNERATION**

My remuneration was approved on a time cost basis based on a fees estimate of £160,547.50, which incorporated work performed in relation to my appointment as both Joint Administrator and Joint Liquidator. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Liquidation Committee.

My total time costs as Joint Administrator in the period 25 November 2016 to 7 November 2017 amount to £161,465.50, representing 756.45 of hours work at a blended charge out rate of £213.45 per hour

My total time costs as Joint Liquidator in the year ended 7 November 2018 amount to £79,577.85, representing 339.25 of hours work at a blended charge out rate of £234.57 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 up to 7 November 2018.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 3.

As at 7 November 2018, as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the Liquidation Committee. This is due to additional work conducting investigations and in the preparation of reports for government authorities regarding the conduct of directors, tracing of transactions with connected parties and assessing the commerciality of pursuing LLC and Neil for their loans.

Currently I do not intend to draw remuneration in excess of the fees estimate as there are insufficient funds in the liquidation, so will not be seeking a decision to increase my fees estimate at this time.

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 Liquidators' 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.

## LIQUIDATORS' EXPENSES

I have incurred expenses to 7 November 2018 of £64,505.38. I have drawn £306.63 up to 7 November 2018.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bank Charges	£5.75
Postage	£183.00
Statutory Advertising	£68.70
Storage	£174.00
Travel	£21.00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£36.00

Professional Advisor	Nature of Work	Basis of Fees
Birketts LLP	Solicitors	Time cost
ICEX Limited	IT consulting	Fixed fee
Mimecast Services	IT consulting	Fixed fee

Birketts LLP has provided me with ongoing advice as to the conduct of the administration and legal actions that may arise from my investigations. Birketts was engaged on a conditional fee agreement and the time costs incurred to date total £63,779 plus VAT.

ICEX Limited and Mimecast Services have provided IT assistance with accessing and storing the Company's electronic records. They have been paid £154.93 plus VAT and £83 plus VAT, respectively.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

7 January 2019

To: All members and creditors of Colonial Capital Limited

## **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 Joint Liquidators' remuneration and expenses within 21 days of their 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their 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, including about our Code of Ethics and Professional Indemnity Insurance, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).

## **COMPLAINTS**

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); alternatively you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015. Information on the call charges that apply is available at [www.gov.uk/call-charges](http://www.gov.uk/call-charges).

## **SUMMARY**

The Liquidation will remain open until the asset recovery and investigation matters discussed in this report are finalised. I estimate that this will take approximately 18 months and once resolved the Liquidation will be finalised and our files will be closed.

7 January 2019

To: All members and creditors of Colonial Capital Limited



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

Yours faithfully

A handwritten signature in black ink, appearing to be 'P J Pittman'.

**P J Pittman MIPA**

**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

*The affairs, business and property of the Company are being managed by the Joint Liquidators, Paul James Pittman and Paul Anthony Higley. The Joint Liquidators act as agents of the Company and contract without personal liability.*

## Appendix 1

### 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 electronic case files.
- Setting up the case on the practice's 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.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding claims.
- Maintaining up to date creditor information on the case management system.

### 3. Investigations

- Complying with production requests from government departments and investors.
- Conducting a comprehensive financial investigation including, but not limited to: analysis of transactions with connected parties, tracing of investor funds used within the group, historical analysis of financial performance and position, reviewing investment activity undertaken by the US subsidiaries, reviewing compliance/non-compliance with the terms of bond instruments.
- Liaising with and providing reports to the Department for Business, Innovation & Skills regarding investigation outcomes relevant to the Company Directors Disqualification Act.
- Liaising with and providing reports to the Police regarding potential civil and criminal offences identified in our investigations.

**Colonial Capital Limited – In Liquidation**

**Appendix 2:**

**Receipts and Payments Account**

**Colonial Capital Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
To 07 November 2018**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Bank Charge Refund		1,423.87
Property held in Chicago	369,174.73	0.00
Transfer from Administration		33,128.29
Bank Interest Gross		67.78
		<hr/>
		34,619.94
		<hr/>
<b>PAYMENTS</b>		
Professional Fees		237.93
Statutory Advertising		68.70
Bond Holders	(10,043,256.08)	0.00
Trade & Expense Creditors	(129,155.62)	0.00
		<hr/>
		306.63
		<hr/>
Net Receipts/(Payments)		34,313.31
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
Metro Bank		34,265.72
VAT Receivable / (Payable)		47.59
		<hr/>
		34,313.31
		<hr/>

**Colonial Capital Limited – In Liquidation**

**Appendix 3:**

**Time analysis for the Administration period  
25 November 2016 to 7 November 2017**

**Time analysis for the first year of the Liquidation  
8 November 2017 to 7 November 2018**

**Original Fees Estimate Summary**





**Colonial Capital Limited  
(In Administration)**

Time costs for the period 25 November 2016 to 7 November 2018

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	175.10	62,421.00	14.75	3,190.50	42.30	4,078.00	8.30	288.20	240.45	69,977.70	291.03
Creditors & Members	22.10	7,673.00	67.40	14,130.40	196.25	23,638.00	0.00	0.00	285.75	45,441.40	159.03
Investigations	19.90	6,821.00	97.90	19,713.30	32.80	3,969.00	3.00	84.00	153.60	30,587.30	199.14
Realisation of Assets	19.00	6,694.00	27.80	5,534.20	1.50	180.00	0.00	0.00	48.30	12,408.20	256.90
Trading	0.30	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	96.00	320.00
Other Matters	0.40	0.00	0.00	0.00	25.70	2,777.80	1.95	177.10	28.05	2,954.90	105.34
<b>Total</b>	<b>236.80</b>	<b>83,705.00</b>	<b>207.85</b>	<b>42,568.40</b>	<b>298.55</b>	<b>34,642.80</b>	<b>13.25</b>	<b>549.30</b>	<b>756.45</b>	<b>161,465.50</b>	<b>213.45</b>
<b>Average Hourly Rate, £</b>	<b>353.48</b>		<b>204.80</b>		<b>116.04</b>		<b>41.46</b>				

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 01603 709330.



**Colonial Capital Limited**  
(In Creditors' Voluntary Liquidation)

Time costs for the period 8 November 2017 to 7 November 2018

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	80.50	30,389.20	66.90	15,479.50	15.60	831.30	6.20	266.40	169.20	46,966.40	277.58
Creditors & Members	0.50	184.50	16.40	3,788.70	23.60	1,197.30	0.00	0.00	40.50	5,170.50	127.67
Investigations	2.10	792.50	30.60	7,084.50	26.85	1,838.25	0.00	0.00	59.55	9,715.25	163.14
Realisation of Assets	14.80	5,610.20	52.10	12,023.50	1.90	92.00	0.00	0.00	68.80	17,725.70	257.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointment	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	1.20	0.00	0.00	0.00	0.00	0.00	1.20	0.00	0.00
<b>Total</b>	<b>97.90</b>	<b>36,976.40</b>	<b>167.20</b>	<b>38,376.20</b>	<b>67.95</b>	<b>3,958.85</b>	<b>6.20</b>	<b>266.40</b>	<b>339.25</b>	<b>79,577.85</b>	<b>234.57</b>
<b>Average Hourly Rate, £</b>		<b>377.70</b>		<b>229.52</b>		<b>58.26</b>		<b>42.97</b>			

Our remuneration and disbursements policy and details of our 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 01603 709330.

## FEES ESTIMATE SUMMARY

Colonial Capital Limited- In Administration

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Partner – appointment taker

370.00

Senior Manager

325.00

Manager

225.00

Supervisor/Senior Administrator

-

Case Administrator

130.00

Cashier

30.00

Support staff

-

### ADMINISTRATION

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	34.00	9,140.00	
Setting up physical/electronic case files (as applicable).	10.00	1,100.00	
Setting up the case on the practice's electronic case management system and entering data.	10.00	1,285.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	8.00	1,225.00	
Obtaining a specific penalty bond.	13.00	2,840.00	
Convening and holding general meetings of creditors and members (as applicable) and preparing the various documents post.	24.00	6,105.00	
Dealing with all routine correspondence and emails relating to the case.	18.00	4,605.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	5.00	1,080.00	
Creating, maintaining and managing the office holder's cashbook.	11.00	1,655.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	18.00	3,085.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	17.00	2,470.00	
Undertaking periodic reviews of the progress of the case.	15.00	4,455.00	
Overseeing and controlling the work done on the case by case administrators.	14.00	2,720.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	12.00	2,660.00	
Filing returns at Companies House and/or Court (as applicable).	7.50	1,500.00	
Preparing and filing VAT returns (delete if not applicable).	7.00	1,312.50	
Preparing and filing Corporation Tax returns (delete if not applicable).	7.00	1,440.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	14.50	3,282.50	
Filing final returns at Companies House and/or Court (as applicable).	12.50	3,140.00	
<b>Total:</b>	<b>257.50</b>	<b>£55,100.00</b>	<b>£213.98</b>

<b>INVESTIGATIONS</b>				
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Recovering the books and records for the case.	15.00	3,625.00	
	Listing the books and records recovered.	6.00	1,350.00	
	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	23.00	5,395.00	
	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	26.00	6,075.00	
	Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	42.00	11,520.00	
	Meeting with various government bodies	16.00	4,200.00	
	Investing the various related entities	31.00	8,500.00	
	Dealing the requests for information from various organisations	21.00	5,070.00	
	<b>Total:</b>	<b>180.00</b>	<b>£45,735.00</b>	<b>£254.08</b>
<b>REALISATION OF ASSETS</b>				
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Arranging suitable insurance over assets.	5.00	1,275.00	
	Regularly monitoring the suitability and appropriateness of the insurance cover in place.	5.00	1,152.50	
	Liaising with the bank regarding the closure of the account.	6.10	1,410.00	
	Instructing agents to value known assets.	11.00	2,825.00	
	Liaising with agents to realise known assets.	6.00	1,550.00	
	Instructing solicitors to assist in the realisation of assets.	15.00	4,505.00	
	Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home	9.00	2,375.00	
	Instructing solicitors/agents to assist in the realisation of the freehold/leasehold property.	16.00	4,350.00	
	Looking into the assets of the American entities and looking at ways in which we can realise these	27.00	7,205.00	
	<b>Total:</b>	<b>100.10</b>	<b>£26,647.50</b>	<b>£266.21</b>
<b>TRADING</b>				
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Understanding and analysing the proposed rescue plan	25.00	6,525.00	
	<b>Total:</b>	<b>25.00</b>	<b>£6,525.00</b>	<b>261.00</b>
<b>CREDITORS</b>				
		Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Description of the tasks to be undertaken in this category of work			
	Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	53.00	13,040.00	
	Maintaining up to date creditor information on the case management system.	20.00	3,560.00	
	Issuing a notice of intended dividend and placing an appropriate gazette notice.	4.00	710.00	
	Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	14.00	3,550.00	
	Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	12.00	2,855.00	
	Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	11.00	2,825.00	
	<b>Total:</b>	<b>114.00</b>	<b>£26,540.00</b>	<b>£232.81</b>
	<b>GRAND TOTAL FOR ALL CATEGORIES OF WORK</b>	<b>676.60</b>	<b>£160,547.50</b>	<b>£237.29</b>