

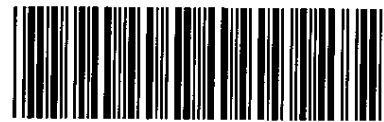
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



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28/10/2017

#261

COMPANIES HOUSE

1 Company details

Company number 0 7 8 4 9 0 8 2

Company name in full Colonial Capital Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court case number 0 0 7 7 9 5 2 0 1 6

3 Administrator's name

Full forename(s) Paul James

Surname Pittman

4 Administrator's address

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


AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Paul Anthony	① Other administrator Use this section to tell us about another administrator.
Surname	Higley	
6	Administrator's address ②	
Building name/number	7th Floor Dashwood House	② Other administrator 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		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Kevin Antony	
Surname	Neil	
8	Proposed liquidator's name	
Full forename(s)	Paul James	
Surname	Pittman	
Insolvency practitioner number	1 3 7 1 0	
9	Proposed liquidator's address	
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		

AM22

Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name^①		① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)	Paul Anthony		
Surname	Higley		
Insolvency practitioner number	1 1 9 1 0		
11	Proposed liquidator's address^②		② Other liquidator Use this section to tell us about another liquidator.
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			
12	Period of progress report		
From date	d 2 5 m 0 5 y 2 0 1 7		
To date	d 2 0 m 1 0 y 2 0 1 7		
13	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
14	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 0 m 1 0 y 2 0 1 7		

**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 and dated the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Colonial Capital Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 25/11/2016 To 20/10/2017	From 25/11/2016 To 20/10/2017
£		£	£
	COSTS OF REALISATION		
	Administrator's Expenses	1,355.16	1,355.16
		<u>(1,355.16)</u>	<u>(1,355.16)</u>
	ASSET REALISATIONS		
	Business Rates Refunds	2,173.27	2,173.27
369,174.73	Property held in Chicago	NIL	NIL
	Cash at Bank	37,972.43	37,972.43
	Bank Interest Gross	25.04	25.04
		<u>40,170.74</u>	<u>40,170.74</u>
	COST OF REALISATIONS		
	Professional Fees	340.00	340.00
		<u>(340.00)</u>	<u>(340.00)</u>
	COST OF ADMINISTRATION		
	Chinese Translation	770.00	770.00
	IT Backup	510.00	510.00
	Statutory Advertising	70.20	70.20
	Pre Admin Legal Costs	4,000.00	4,000.00
		<u>(5,350.20)</u>	<u>(5,350.20)</u>
	FLOATING CHARGE CREDITORS		
(10,043,256.08)	Bond Holders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(129,155.62)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(9,803,236.97)</u>		<u><u>33,125.38</u></u>	<u><u>33,125.38</u></u>
	REPRESENTED BY		
	VAT Receivable		339.03
	Metro Bank		32,854.35
	Vat Control Account		(68.00)
			<u>33,125.38</u>

Pr Ctr

Paul James Pittman
Joint Administrator

**Joint Administrators' Final Progress Report relating to
Colonial Capital Limited ("the Company") – In Administration**

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 Administrators:	Paul James Pittman and Paul Anthony Higley
Administrators' address:	7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
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 contact details:	020 7065 2660 paul.pittman@pricebailey.co.uk paul.higley@pricebailey.co.uk
Contact for queries:	Harry Read 020 7065 2660 harry.read@pricebailey.co.uk

SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved by creditors at a meeting of creditors on 3 February 2017.

- That the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular, that they:
 - i. allow a creditors committee composing of 3 to 5 investors to be formed to represent the body of investors allowing for us to implement the directors rescue plan in the most effective and efficient way possible.
 - ii. sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - iii. investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - iv. do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the

Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

- the Administration of the Company will end by filing notice of dissolution with the Registrar of companies if the rescue plan is successful and all creditors and investors are paid in full. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- alternatively the Administration will end by placing the Company into Creditors' Voluntary Liquidation if the rescue plan is not successful, and propose that Paul Pittman and Paul Higley are appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately in undertaking our duties as Joint Liquidators.
- they were authorised to pay Birketts LLP £4,000 plus VAT in relation to legal advice.

STEPS TAKEN DURING THE ADMINISTRATION

As detailed in my progress report 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.

As at the date of my progress report, I was investigating the net asset position of LLC and its connected entities in the USA to assess if it would be commercially viable to either pursue the recovery of the loan account or take action against it as a subsidiary of the Company.

The properties owned in the USA were subject to a number of encumbrances such as mortgages, liens for unpaid property taxes and contractor liens. Additionally, LLC itself was the subject of a demand from its landlord for unpaid rent in excess of \$110,000 and was party to legal action in Cook County, Illinois for alleged miss selling of properties. It is noted that three of the properties held by LLC were sold after the Company was placed into Administration and there was no net realisation after LLC paid encumbrances, selling and administrative costs.

Neil has advised that he does not have the capacity to repay the loan and that some of the transactions forming the loan account should be reclassified as business expenses. I am yet to receive any information confirming that any transactions relate to business expenses. I have identified that Neil holds a property jointly which is subject to mortgage, but have not ascertained the realisable equity of the property.

In the situation where the Administration is without funds and I cannot be certain that recovery action against LLC or Neil will result in a realisation for the Administration of the Company, I am unable to incur the risk and cost of recovery action in relation to the debts. Should any creditors wish to fund recovery action in relation to the loan account owed by LLC or Neil, please contact this office.

My solicitors have continued to liaise with the Metropolitan Police and SRA in relation to the forfeiture proceedings and have attended hearings as necessary.

A significant amount of work has been undertaken in conducting an investigation into the financial affairs of the Company, including:

- 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.

I have also prepared a number of reports for government departments and authorities enquiring as to the conduct of the Company, its directors, creditors and parties involved with its operations. In particular, my investigations have focused on the use of new investor funds from CCG to make interest payments to investors of the Company and the failure to use investor funds to undertake investment activities.

These matters were discussed in greater detail in my previous reports to creditors. Should any creditors require a copy of previous reports please contact my office.

Given the scale of the deficiency in the Administration and the seriousness of some of the breaches identified, my investigations are ongoing in relation to all of the above matters and will be continued in the Liquidation.

There is also certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report follows:

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- 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 progress reports to creditors and members.
- Filing returns at Companies House.

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, the abovementioned focus areas.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Liaising with Department for Business, Innovation & Skills regarding investigation outcomes relevant to the Company Directors Disqualification Act.
- Responding to queries from relevant government departments regarding investigation outcomes relevant to ActionFraud reports.

OUTCOME OF ADMINISTRATION

In our report dated 18 January 2017, creditors were informed that when a company enters into Administration it is with the aim to achieve the three objectives set out in the insolvency legislation, namely to:-

- (a) rescue the Company as a going concern;
- (b) achieve a better result for the Business's creditors as a whole than would be likely if the Business were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (b) was identified as being the most viable option as the directors had proposed a rescue strategy that could allow for a greater return to creditors than liquidation. Further information was required in order to confirm the viability of the rescue strategy.

After the approval of the proposals, the directors were requested to provide documents and answer questions from the Committee and Administrators in relation to the assumptions of the rescue strategy 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.

Accordingly, the Administration has not achieved the original purpose of achieving a better result than if the Company had been placed immediately into Liquidation.

It appears likely that a small dividend will be declared to non-preferential unsecured creditors and, accordingly, the Company has been placed into Creditors' Voluntary Liquidation.

The Liquidators of the Company will continue the investigations and asset realisation work that has been undertaken in the Administration to date. As the available recoveries in the Liquidation are subject to legal proceedings, it is not possible to confirm how long the Liquidation process will take.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 November 2016 to 20 October 2017 is attached at Appendix 1. The Receipts and Payments account shows that the balance of £33,125.38 has been transferred to the Liquidator.

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.

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

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

The final hearing in the forfeiture proceedings is scheduled for 21 December 2017. We will advise creditors in subsequent reports on any recoveries in relation to these funds.

Loan – Kevin Neil

The accounting records of the Company disclose that Neil owes approximately £605,000 in relation to his loan account. The loan arose from cash payments and the payment of expenses.

Neil has advised that he does not have the capacity to repay the loan and that some of the transactions forming the loan account should be reclassified as business expenses. I am yet to receive any information confirming that any transactions relate to business expenses. I have identified that Neil holds a property jointly which is subject to mortgage, but have not ascertained the realisable equity of the property.

Should any information come to light that indicates Neil 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.

Loan – LLC

LLC is a related entity of the Company and a subsidiary of CCL. The balance of the loan owed by LLC was £6,670,566 as at 31 December 2016.

The Director's SOA discloses that the Company owns twelve properties with a combined net realisable value of \$470,000. Our investigations disclose that these properties are held by subsidiaries of LLC and the funds advanced to LLC to purchase the properties have been accounted for in the unsecured loan.

As detailed above, we are not satisfied that the properties or LLC itself have sufficient equity or assets to satisfy any demands made against LLC. 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.

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

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.

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.

Related Party Creditors

The books and records of the Company disclose that CCG is a creditor in relation to a loan account in the amount of £6,610,690.

DIVIDENDS

As disclosed in my proposals report, the estimated return to non-preferential unsecured creditors was between Nil and 2.5p in the £. This position remains the same.

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. This investigation took into account the public interest, potential recoveries, funds likely to be available for investigations and the costs involved.

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

Within three months of my appointment as Administrator, I am 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 confirm that my report has been submitted.

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 20 October 2017 amount to £156,637.10, representing 732.2 of hours work at a blended charge out rate of £213.93 per hour, of which £28,424.50 was charged in the period since 24 May 2017, at a blended charge out rate of £226.85 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 and since 24 May 2017 compared with my original fees estimate is attached as Appendix 2.

When my remuneration was authorised by the Creditors' Committee, the estimate of total time costs took into account the work that I will undertake as Liquidator. I anticipate that as a result of the work that I will have to undertake in the liquidation, 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. 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. I intend to seek a decision to approve an increase in my fees estimate from the Creditors Committee in the liquidation.

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 <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. 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 expenses of £24,306.16 in the Administration.

I have drawn £1,355.16 to 20 October 2017, all of which was drawn in the period since 24 May 2017.

I have incurred the following expenses in the Administration:

Type of expense	Amount incurred in period to 24/05/2017 £	Amount incurred in reporting period £	Amount paid in reporting period £
Statutory Insurance Bond	624.00	-	624.00
Travel	564.91	-	564.91
Advertising	68.25	-	68.25
Record Storage	98.00	-	98.00
Total	1,355.16	0.00	1,355.16

I will not to recover postage and photocopying expenses previously disclosed in my progress report.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Birketts LLP	Solicitors	Time cost

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 £22,951 plus VAT.

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.

The expenses incurred to date are in line with the estimate provided in my proposals report to creditors.

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, including about our Code of Ethics and Professional Indemnity Insurance, can be found at www.pricebailey.co.uk/legal.

COMPLAINTS

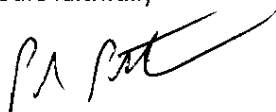
At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position 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. Alternatively, you can send an email to insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 10p per minute from a land line, or for mobiles, between 3p and 55p per minute if you're calling from the UK.

SUMMARY

The Administration as approved in the proposals is now complete and the Company will move to Creditors Voluntary Liquidation. If creditors have any queries regarding the conduct of the Administration, or this report, 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, or by phone on 0207 065 2660.

Yours 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

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

Colonial Capital Limited – In Administration

Joint Administrators' Final Report

Appendix I:

Receipts and Payments Account

**Colonial Capital Limited
(In Administration)**

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 25/11/2016 To 24/05/2017 (£)	From 25/05/2017 To 20/10/2017 (£)	Total (£)
Business Rates Refunds		0.00	2,173.27	2,173.27
Property held in Chicago	369,174.73	0.00	0.00	0.00
Cash at Bank		37,972.43	0.00	37,972.43
Bank Interest Gross		11.69	13.35	25.04
		37,984.12	2,186.62	40,170.74
PAYMENTS				
Administrator's Expenses		0.00	1,355.16	1,355.16
Professional Fees		0.00	340.00	340.00
Chinese Translation		770.00	0.00	770.00
IT Backup		510.00	0.00	510.00
Statutory Advertising		70.20	0.00	70.20
Pre Admin Legal Costs		4,000.00	0.00	4,000.00
Bond Holders	(10,043,256.08)	0.00	0.00	0.00
Trade & Expense Creditors	(129,155.62)	0.00	0.00	0.00
		5,350.20	1,695.16	7,045.36
Net Receipts/(Payments)		32,633.92	491.46	33,125.38
MADE UP AS FOLLOWS				
Metro Bank		31,563.88	1,290.47	32,854.35
VAT Receivable / (Payable)		1,070.04	(799.01)	271.03
		32,633.92	491.46	33,125.38

Colonial Capital Limited – In Administration

Joint Administrators' Final Report

Appendix II:

Time analysis for the period 25 May 2017 to 20 October 2017

Time analysis for the period 25 November 2016 to 20 October 2017

Original Fees Estimate Summary

**Colonial Capital Limited
(In Administration)**

Time costs for the period 25 May 2017 to 20 October 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	22.10	8,069.00	9.70	2,182.50	7.15	808.00	1.60	69.00	40.55	11,128.50	274.44
Creditors & Members	0.90	315.00	28.50	6,412.50	23.45	3,031.00	0.00	0.00	52.85	9,758.50	184.65
Investigations	0.60	195.00	15.10	3,397.50	2.50	325.00	0.00	0.00	18.20	3,917.50	215.25
Realisation of Assets	3.80	1,392.50	9.90	2,227.50	0.00	0.00	0.00	0.00	13.70	3,620.00	264.23
Trading	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
Total	27.40	9,971.50	63.20	14,220.00	33.10	4,164.00	1.60	69.00	125.30	28,424.50	226.85
Average Hourly Rate, £	363.92		225.00		125.80		43.13				

Colonial Capital Limited
(In Administration)

Time costs for the period 25 November 2016 to 20 October 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	172.60	61,523.00	14.75	3,190.50	65.70	6,604.30	7.10	237.80	260.15	71,555.60	275.06
Creditors & Members	22.00	7,640.50	61.10	12,712.90	192.75	23,428.00	0.00	0.00	275.85	43,781.40	158.71
Investigations	14.90	4,971.00	78.30	15,303.30	32.80	3,969.00	3.00	84.00	129.00	24,327.30	188.58
Realisation of Assets	19.00	6,694.00	25.60	5,039.20	1.50	180.00	0.00	0.00	46.10	11,913.20	258.42
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	228.80	80,924.50	179.75	36,245.90	292.75	34,181.30	10.10	321.80	711.40	151,673.50	213.20
Average Hourly Rate, £	353.69		201.65		116.76		31.86				

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	
Total:	257.50	£55,100.00	£213.98

INVESTIGATIONS

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 £
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	
Total:	180.00	£45,735.00	£254.08

REALISATION OF ASSETS

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 £
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	
Total:	100.10	£26,647.50	£266.21

TRADING

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 £
Understanding and analysing the proposed rescue plan	25.00	6,525.00	
Total:	25.00	£6,525.00	261.00

CREDITORS

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 £
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	
Total:	114.00	£26,540.00	£232.81
GRAND TOTAL FOR ALL CATEGORIES OF WORK	676.60	£160,547.50	£237.29