

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A8WAF5PM

A04

09/01/2020

#38

COMPANIES HOUSE

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

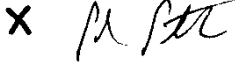
Country

② Other liquidator

Use this section to tell us about another liquidator

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8				
To date	^d 0	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9				
7	Progress report											
<input type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0				

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 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 Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 08/11/2018 To 07/11/2019 £	From 25/11/2016 To 07/11/2019 £
	ASSET REALISATIONS	
	Bank Charge Refund	NIL 1,423.87
	Bank Interest Gross	596.45 664.23
	Cash - Solicitor Client Account	500.00 500.00
	Proceeds of s301 POCA Application	198,099.96 198,099.96
369,174.73	Property held in Chicago	NIL NIL
	Transfer from Administration	NIL 33,128.29
		199,196.41 233,816.35
	COST OF REALISATIONS	
	Legal Disbursements	291.48 291.48
	Legal Fees (1)	64,195.67 64,195.67
	Professional Fees	NIL 237.93
		(64,487.15) (64,725.08)
	COST OF ADMINISTRATION	
	Administrator's Fees	137,000.00 137,000.00
	Adminstrator's Expenses	419.75 419.75
	Corporation Tax	12.73 12.73
	Statutory Advertising	NIL 68.70
		(137,432.48) (137,501.18)
(10,043,256.08)	FLOATING CHARGE CREDITORS	
	Bond Holders	NIL NIL
		NIL NIL
(129,155.62)	UNSECURED CREDITORS	
	Trade & Expense Creditors	NIL NIL
		NIL NIL
(9,803,236.97)		(2,723.22) 31,590.09
	REPRESENTED BY	
	Metro Bank	29,106.76
	Vat Control Account	(284.77)
	VAT Receivable	2,768.10
		31,590.09



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 2019

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’ contact details: 020 7065 2660
paul.pittman@pricebailey.co.uk
paul.higley@pricebailey.co.uk

Contact for queries: Jasdeep Koundu
020 3829 1714
jasdeep.koundu@pricebailey.co.uk

LIQUIDATORS’ ACTIONS SINCE APPOINTMENT

As detailed in my previous report, I have been pursuing the recovery of an unsecured loan receivable from Kevin Neil, a director of the Company, and funds held by the Metropolitan Police.

I have continued to investigate the recovery of the loans made to Mr Neil. Having obtained a fixed charge over Mr Neil’s beneficial interest in a property, I am currently working with my solicitors and the co-owner of the property to reach an agreement to recover funds for the liquidation. These negotiations are ongoing and I will update creditors in future reports regarding the outcome.

The funds held by the Metropolitan Police were successfully recovered and were received into the liquidation in the reporting period.

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

7 January 2020

To: All members and creditors of Colonial Capital Limited



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 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 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. My application was opposed by the Metropolitan Police and, after a number of 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 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

£644,011 is owed to the Company by way of a Director Loan Account. 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 am continuing negotiations with the co-owner of the property to determine the 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.

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.

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.

7 January 2020

To: All members and creditors of Colonial Capital Limited



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.

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 amount to £113,473.25, representing 508.50 of hours work at a blended charge out rate of £223.15 per hour. My total time costs in the period since 8 November 2018 amount to £33,895.40, representing 170.45 of hours work at a blended charge out rate of £198.86 per hour.

7 January 2020

To: All members and creditors of Colonial Capital Limited

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £237.29 in my fees estimate.

I have drawn £137,000 to date, all of which was drawn in the period since 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 2019, 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/. 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. 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 total expenses in the liquidation of £67,911.72, of which £3,406.34 was incurred in the period since 7 November 2018. I have drawn £64,906.90 in the liquidation to date, £64,600.27 of which was drawn in the period since 7 November 2018.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£201.72

I have incurred the following category 2 disbursements in the period my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£32.40

7 January 2020

To: All members and creditors of Colonial Capital Limited



I have used the following professional advisors during 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. £64,195.67 plus VAT has been paid in relation to this engagement to date and there is outstanding WIP of £3,172.22 plus VAT in relation to ongoing matters.

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.

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.

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.

7 January 2020

To: All members and creditors of Colonial Capital Limited



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 email 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.

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.

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 Jasdeep Koundu by email at jasdeep.koundu@pricebailey.co.uk, or by phone on 020 3829 1714.

Yours faithfully

A handwritten signature in black ink, appearing to read '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

7 January 2020

To: All members and creditors of Colonial Capital Limited



Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account and 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.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Complying with production requests from government departments and investors.
- Liaising with and providing reports to the Police regarding potential offences identified in our investigations.

Colonial Capital Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 08/11/2017 To 07/11/2018 (£)	From 08/11/2018 To 07/11/2019 (£)	Total (£)
Bank Charge Refund		1,423.87	0.00	1,423.87
Property held in Chicago	369,174.73	0.00	0.00	0.00
Transfer from Administration		33,128.29	0.00	33,128.29
Cash - Solicitor Client Account		0.00	500.00	500.00
Proceeds of s301 POCA Application		0.00	198,099.96	198,099.96
Bank Interest Gross		67.78	596.45	664.23
		34,619.94	199,196.41	233,816.35

PAYMENTS

Legal Fees (1)		0.00	64,195.67	64,195.67
Professional Fees		237.93	0.00	237.93
Legal Disbursements		0.00	291.48	291.48
Corporation Tax		0.00	12.73	12.73
Administrator's Fees		0.00	137,000.00	137,000.00
Adminstrator's Expenses		0.00	419.75	419.75
Statutory Advertising		68.70	0.00	68.70
Bond Holders	(10,043,256.08)	0.00	0.00	0.00
Trade & Expense Creditors	(129,155.62)	0.00	0.00	0.00
		306.63	201,919.63	202,226.26

Net Receipts/(Payments)		34,313.31	(2,723.22)	31,590.09
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MADE UP AS FOLLOWS

Metro Bank	34,265.72	(5,158.96)	29,106.76
VAT Receivable / (Payable)	47.59	2,435.74	2,483.33
	34,313.31	(2,723.22)	31,590.09

COLONIAL CAPITAL LIMITED
(In Creditors' Voluntary Liquidation)

Time costs for the period 8 November 2017 to 7 November 2019

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	87.40	33,233.00	22.00	5,309.30	8.45	848.25	83.35	5,678.65	201.20	45,069.20	224.00
Creditors & Members	0.50	184.50	28.10	6,625.50	7.10	745.30	20.75	755.50	56.45	8,310.80	147.22
Investigations	13.20	4,935.50	126.00	29,399.10	0.00	0.00	10.75	474.75	149.95	34,809.35	232.14
Realisation of Assets	15.80	5,998.20	62.60	14,619.70	0.40	38.00	1.50	54.00	80.30	20,709.90	257.91
Other Matters	0.00	0.00	18.40	4,420.00	0.00	0.00	2.20	154.00	20.60	4,574.00	222.04
Total	116.90	44,351.20	257.10	60,373.60	15.95	1,631.55	118.55	7,116.90	508.50	113,473.25	223.15
Average Hourly Rate, £	379.39		234.83		102.29		60.03				

Time costs for the period 8 November 2018 to 7 November 2019

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	1.00	346.80	17.20	4,256.80	8.40	840.00	47.50	3,297.70	74.10	8,741.30	117.97
Creditors & Members	0.00	0.00	2.90	678.20	0.00	0.00	0.00	0.00	2.90	678.20	233.86
Investigations	5.70	2,168.00	36.20	8,594.60	0.00	0.00	0.00	0.00	41.90	10,762.60	256.86
Realisation of Assets	1.00	388.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	388.00	388.00
Other Matters	11.30	4,472.00	34.80	8,467.80	2.00	214.00	2.45	171.50	50.55	13,325.30	263.61
Total	19.00	7,374.80	91.10	21,997.40	10.40	1,054.00	49.95	3,469.20	170.45	33,895.40	198.86
Average Hourly Rate, £	388.15		241.46		101.35		69.45				

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: 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)

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
Total	236.80	83,705.00	207.85	42,568.40	298.55	34,642.80	13.25	549.30	756.45	161,465.50	213.45
Average Hourly Rate, £	353.48		204.80		116.04		41.46				

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: 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	
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