

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Liquidator's name

Full forename(s) Paul Anthony

Surname Higley

### 3 Liquidator's address

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode C M 2 3 3 B T

Country

### 4 Liquidator's name ①

Full forename(s) Paul James

Surname Pittman

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode C M 2 3 3 B T

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	<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> 9	
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> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

**8** Sign and date

Liquidator's signature	<div>Signature</div> <div><b>X</b> </div> <div><b>X</b></div>								
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> 2	<sup>y</sup> 1	

**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 Anthony Higley**

Company name **Price Bailey LLP**

Address **Causeway House**

**1 Dane Street**

Post town **Bishops Stortford**

County/Region **Herts**

Postcode 

C	M	2	3	3	B	T
---	---	---	---	---	---	---

Country

DX **stortford@pricebailey.co.uk**

Telephone **01279 755888**

**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 08/11/2019 To 07/11/2020 £	From 25/11/2016 To 07/11/2020 £
	ASSET REALISATIONS	
	Bank Charge Refund	NIL
	Bank Interest Gross	49.11
	Cash - Solicitor Client Account	NIL
	Claims Managers - Contribution to Cos	1,700.00
	Proceeds of s301 POCA Application	NIL
369,174.73	Property held in Chicago	NIL
	Transfer from Administration	NIL
		1,749.11
	COST OF REALISATIONS	
	Legal Disbursements	NIL
	Legal Fees (1)	NIL
	Professional Fees	NIL
		NIL
	COST OF ADMINISTRATION	
	Administrator's Fees	4,800.00
	Adminstrator's Expenses	234.73
	Corporation Tax	113.24
	Statutory Advertising	NIL
		(5,147.97)
	FLOATING CHARGE CREDITORS	
(10,043,256.08)	Bond Holders	NIL
		NIL
	UNSECURED CREDITORS	
(129,155.62)	Trade & Expense Creditors	NIL
		NIL
(9,803,236.97)		(3,398.86)
	REPRESENTED BY	
	Metro Bank	24,788.66
	Vat Control Account	(284.77)
	VAT Receivable	3,734.58
		28,238.47

  
David A. H. Miller

Paul Anthony Higley  
Joint Liquidator

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

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

**For the year ending 7 November 2020**

#### **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:	Causeway House, 1 Dane St, Bishop's Stortford CM23 3BT
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:	Causeway House, 1 Dane St, Bishop's Stortford CM23 3BT
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 01279 755 888 <a href="mailto:harry.read@pricebailey.co.uk">harry.read@pricebailey.co.uk</a>

#### **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. Having obtained a fixed charge over Mr Neil's beneficial interest in a property, I have worked with my solicitors and the co-owner of the property to reach an agreement to recover funds for the liquidation. The sale of the property has been delayed due to complications with another charge holder of the property, it is expected that the property will be put to market in early 2021. I will update creditors in future reports regarding the outcome of the sale process.

I am continuing to work with the relevant authorities regarding potential civil and criminal offences that my investigations have identified.

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.

7 January 2021

To: All members and creditors of Colonial Capital Limited



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

£198,602.79 was realised from the funds held by the Metropolitan Police in the previous reporting period.

### Loan – Kevin Neil

£644,011 is owed to the Company by way of a Director Loan Account. I obtained a fixed charge over Mr Neil's beneficial interest in a property, which is held jointly and subject to a mortgage, in order to assist with the recovery of this debt.

I am continuing to liaise with the co-owner of the property to realise the share of the equity secured by the fixed charge. There have been delays in realising the property due to complications with another charge holder of the property.

It is not anticipated that there will be any further realisations from the loan account, other than by way of the charge over the property.

### Loan – Colonial Capital LLC ("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. My investigations do not indicate that LLC has the capacity to repay any of the loan account. Accordingly, I do not believe it is in the interests of the to commence recovery action in relation to the debt owed by LLC.

### Contribution to Costs

I have received £1,700 plus VAT in the reporting period from claims managers assisting investors with claims against various regulated parties. This payment is in respect of time spent in providing reports and information to the claims managers to assist with the investor claims.

## 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. My investigations indicate that these charges are invalid. Accordingly, the funds owed to bondholders are provable as non-preferential 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*

The statement of affairs included 10 trade creditors with an estimated total liability of £151,994.71. I have received claims from 2 creditors at a total of £40,692.90. I have not received claims from 8 creditors with original estimated claims in the statement of affairs of £143,085.03.

#### *iii. Bondholders*

The statement of affairs included 215 bondholders with an estimated total liability of £10,412,429.05. I have received claims from 108 bondholders at a total of £5,354,617.48. I have not received claims from 107 bondholders with original estimated claims in the statement of affairs of £5,148,856.61.

#### *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.

7 January 2021

To: All members and creditors of Colonial Capital Limited

## **DIVIDEND PROSPECTS**

It is unlikely that there will be a distribution to any class of creditors.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I am continuing to liaise with the Serious Economic Crime Unit at Essex Police regarding potential offences identified in our investigations.

## **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 £124,088.15, representing 557.89 of hours work at a blended charge out rate of £222.42 per hour. My total time costs in the period since 8 November 2019 amount to £10,614.90, representing 49.39 of hours work at a blended charge out rate of £214.92 per hour.

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

Or I have drawn £141,800 to 7 November 2020, of which £4,800 was drawn in the period since 7 November 2019.

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 2020, 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

7 January 2021

To: All members and creditors of Colonial Capital Limited

[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 total expenses in the liquidation of £70,228.26, of which £1,607.78 was incurred in the period since 7 November 2019. I have drawn £65,448.26 in the liquidation to date, £234.73 which was drawn in the period since 7 November 2019.

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

Type of expense	Amount incurred/ accrued in the reporting period
Legal Fees	£1,607.78

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 £4,780 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.

7 January 2021

To: All members and creditors of Colonial Capital Limited

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.gov.uk](mailto:insolvency.enquiryline@insolvency.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.

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 01279 755 888.

Yours faithfully



**P A Higley MIPA**  
**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

7 January 2021

To: All members and creditors of Colonial Capital Limited

## **Appendix 1**

### Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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.

### Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

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

### 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 07/11/2019 (£)	From 08/11/2019 To 07/11/2020 (£)	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		500.00	0.00	500.00
Proceeds of s301 POCA Application		198,099.96	0.00	198,099.96
Claims Managers - Contribution to Costs		0.00	1,700.00	1,700.00
Bank Interest Gross		711.47	49.11	760.58
		233,863.59	1,749.11	235,612.70
PAYMENTS				
Legal Fees (1)		64,195.67	0.00	64,195.67
Professional Fees		237.93	0.00	237.93
Legal Disbursements		291.48	0.00	291.48
Corporation Tax		12.73	113.24	125.97
Administrator's Fees		137,000.00	4,800.00	141,800.00
Adminstrator's Expenses		419.75	234.73	654.48
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
		202,226.26	5,147.97	207,374.23
Net Receipts/(Payments)		31,637.33	(3,398.86)	28,238.47
MADE UP AS FOLLOWS				
Metro Bank		29,154.00	(4,365.34)	24,788.66
VAT Receivable / (Payable)		2,483.33	966.48	3,449.81
		31,637.33	(3,398.86)	28,238.47

**COLONIAL CAPITAL LIMITED**  
**(In Creditors' Voluntary Liquidation)**

**Time costs for the period 8 November 2017 to 7 November 2020**

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	91.00	34,665.00	28.80	6,999.30	11.20	1,345.75	92.49	6,228.55	223.49	49,238.60	220.32
Creditors & Members	1.90	732.50	34.60	8,286.50	7.30	781.30	22.15	882.20	65.95	10,682.50	161.98
Investigations	13.20	4,935.50	138.60	32,669.10	0.00	0.00	13.95	743.55	165.75	38,348.15	231.36
Realisation of Assets	16.30	6,198.20	66.10	15,465.10	0.40	38.00	1.50	54.00	84.30	21,755.30	258.07
Other Matters	0.00	0.00	16.20	3,909.60	0.00	0.00	2.20	154.00	18.40	4,063.60	220.85
<b>Total</b>	<b>122.40</b>	<b>46,531.20</b>	<b>284.30</b>	<b>67,329.60</b>	<b>18.90</b>	<b>2,165.05</b>	<b>132.29</b>	<b>8,062.30</b>	<b>557.89</b>	<b>124,088.15</b>	<b>222.42</b>
<b>Average Hourly Rate, £</b>	380.16		236.83		114.55		60.94				

**Time costs for the period 8 November 2019 to 7 November 2020**

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	3.60	1,432.00	6.80	1,690.00	2.75	497.50	9.14	549.90	22.29	4,169.40	187.05
Creditors & Members	1.40	548.00	6.50	1,661.00	0.20	36.00	1.40	126.70	9.50	2,371.70	249.65
Investigations	0.00	0.00	12.60	3,270.00	0.00	0.00	3.20	268.80	15.80	3,538.80	223.97
Realisation of Assets	0.50	200.00	1.30	335.00	0.00	0.00	0.00	0.00	1.80	535.00	297.22
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,072.00
<b>Total</b>	<b>5.50</b>	<b>2,180.00</b>	<b>27.20</b>	<b>6,956.00</b>	<b>2.95</b>	<b>533.50</b>	<b>13.74</b>	<b>945.40</b>	<b>49.39</b>	<b>10,614.90</b>	<b>214.92</b>
<b>Average Hourly Rate, £</b>	396.36		255.74		180.85		68.81				

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

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

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

Colonial Capital Limited  
(In Administration)

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.

# 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	5,075.00	
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>
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	
<b>Total:</b>	<b>100.10</b>	<b>£26,647.50</b>	<b>£266.21</b>
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	
<b>Total:</b>	<b>25.00</b>	<b>£6,525.00</b>	<b>261.00</b>
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	
<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>