

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 4 8 7 6 8 9

Company name in full Colarb Capital Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Hunt

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tavistock House South

Street

Post town Tavistock Square

County/Region London

Postcode W C 1 H 9 L G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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**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 Robert Cook

Company name Begbies Traynor (London) LLP

Address 31st Floor
40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7400 7900

**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

**Colarb Capital Plc
(In Compulsory Liquidation)**

High Court of Justice No. CR-2018-008911

Progress report

Period: 18 April 2022 to 17 April 2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
“the Company”	Colarb Capital Plc (In Compulsory Liquidation)
“the liquidation”	The appointment of liquidators by decision of creditors pursuant to Section 139 of the Act on 18 April 2019 and subsequently by decision of creditors on 9 January 2023 pursuant to Rule 7.53 of the Rules.
“the liquidators”, “we”, “our” and “us”	Asher Miller of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Stephen Hunt of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016 (as amended)
“secured creditor” and “unsecured creditor”	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and “unsecured creditor” is to be read accordingly (Section 248(1)(a) of the Act)
“security”	In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
“preferential creditor”	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/a
Company registered number:	09487689
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	39 St. James's Street, London, SW1A 1JD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	20 February 2019
Date of liquidators' appointment:	18 April 2019 – Asher Miller 9 January 2023 – Stephen Hunt

Changes in liquidator (if any):

Appointment of Stephen Hunt via a decision by deemed consent on 9 January 2023.

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is the fourth progress report and should be read in conjunction with our previous progress reports.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 April 2022 to 17 April 2023 which includes a comparison with the statement of affairs submitted by the director to the Official Receiver.

The amount paid to the Official Receiver ("the OR") represents the costs incurred by the OR prior to our appointment.

The petitioning creditors' solicitors costs have been paid in accordance with Rule 7.108(4)(h) of the Rules.

Receipts

Bank Interest Gross

In the reporting period the sum of £425.83 has been received.

Payments

Carriage and Archiving

The sum of £112.50 has been recharged to the estate in respect of storage costs for the Company's books and records.

Corporation Tax

A payment of £85.17 was paid to HMRC for Corporation Tax deducted at source in the reporting period.

ISA Banking Fees

The sum of £88 has been charged, which represents four quarterly charges of £22 for maintaining the ISA account.

ISA Cheque fees

This represents the total fees charged by the Insolvency Service for processing payments from the designated ISA Account. The sum of £0.60 was paid during this reporting period.

Office Holders fees

The sum of £50,000 has been drawn in the reporting period in respect of Asher Miller's fees as Joint Liquidator.

Stationery and Postage

The amount of £805.72 was drawn in respect of postage costs incurred circulating correspondence during the reporting period.

Statutory Advertising

An amount of £109.08 was paid to Courts Advertising in respect of advertising notice of the Joint Liquidators' appointment in the London Gazette.

Travel and subsistence

The amount of £17.63 has been incurred travelling to and from meetings.

VAT

As the Company was not registered for VAT, the sum of £10,208.98 represents the total VAT irrecoverable on expenses paid in the period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Begbies Traynor ("Begbies") Time Costs

Details of the types of work that generally fall into the headings mentioned below are available Begbies website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken by Begbies on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred by Begbies in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. The previous reports contains details of the work undertaken since our appointment.

General case administration and planning

Over the course of the Period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Liquidation to comply with the Rules, the Act and best practice guidelines:

- Updating case strategy plan;
- Updating case compliance checklists;
- Ongoing maintenance of Liquidation records;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9; and
- Dealing with the transfer of information and data with the office of the newly appointed Joint Liquidator, Stephen Hunt.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific bond periodically;
- Ongoing consideration to ethical practice;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Operating of the liquidation bank account held with the Insolvency Service and regular reconciliations of the funds held.
- The preparation of publication of the Liquidator's Progress Report to creditors;
- Dealing with the statutory obligations following the appointment of Stephen Hunt as Joint Liquidator, including filling the appropriate forms with Companies House and advert in the London Gazette.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holders to comply with the Insolvency Act and Rules.

Investigations

As you may be aware, in a Compulsory Liquidation the duty to investigate the Company's affairs is the responsibility of the OR. There is no requirement on the Liquidators to submit a report or return on the directors' conduct to the Department for Business, Energy & Industrial Strategy.

However, where matters are brought to the Liquidator's attention these are reported as appropriate to the OR and, where appropriate, other relevant authorities for further consideration.

During this reporting period we have continued to liaise with insolvency litigation specialists, Pythagoras Capital Limited ("PCL") and Circle Law on a number of potential lines of enquiry and other potential asset recoveries which are detailed further below.

I would also report to creditors that following formal requests for information from the former director, Shaun Prince, PCL obtained a costs order against Mr Prince, which was unpaid despite inviting proposals from him for repayment. This has resulted in a Bankruptcy petition being issued and subsequently the Order being made for Mr Prince's bankruptcy, shortly after the end of this reporting period. We are awaiting the report from the Official Receiver in relation to the assets and liabilities of Mr Prince and will report further to creditors, should any recoveries be possible in this regard.

Following the appointment of Griffins to assist with the investigatory and asset recovery work, time has been spent liaising with their case team in providing information in relation to the ongoing matters and areas where they will seek to conduct further investigations, in addition to the ongoing matters detailed below.

This work may not currently provide a direct financial benefit to creditors at this juncture, as our investigations are ongoing and the likely outcome is yet to be determined. However work is continuing on a number of lines of enquiry, but these must remain confidential so as not to prejudice any actions to be taken.

Realisation of assets

The Statement of Affairs issued by the Official Receiver ("OR") as preliminary liquidator was based on information provided at an interview with the Director, Shaun Prince. This is summarised in the table below:

Asset Type	Amount as per balance sheet	Estimated to realise (by the director)
	(£)	(£)
Amounts held by payment agents	602,054	602,054
Angel World Family office	26,000,000	15,000,000
Business Loans	1,300,000	300,000
Fortitude Capital	— 11,773,788	11,773,788
Total assets	— £39,675,842	£27,675,842

I set out below an update on the progress on the recovery of assets:

Fortitude Capital ("Fortitude")

Of the money raised from investors, the Company lodged approximately £6 million from investors into the Fortitude trading platform.

Prior to the Liquidation, the Company entered into a settlement agreement with Fortitude for £1,630,960 in full and final settlement of the amounts due to the Company and at the start of the Liquidation, the balance remaining due to the Company under this agreement was £815,960. I have recovered the sum of £198,460 as detailed in previous reporting periods.

On 30 June 2020 Fortitude was placed into Administration by its secured creditor and has now been placed into compulsory liquidation, as the administrators were unable to achieve the statutory purpose of the administration and make a distribution to its secured creditor as there were insufficient asset realisations. The first annual progress report of this liquidation is yet to be published at the date of writing this report, but we anticipate that the position remains unchanged and no further recoveries are expected. Should the position change we will update creditors accordingly in our subsequent progress reports.

Angel World Family Office LLC FZ ("AWFO")

Of the money raised from investors, the Company lodged approximately £7 million from Investors with AWFO, an entity based in Dubai. According to the Director, Mr Prince, by the date of liquidation, the Company was owed £26million under this investment. However, prior to Liquidation, the Company had already entered into a settlement agreement with AWFO for £5.3million in full and final settlement of all amounts due to the Company.

As previously reported AWFO entered into Liquidation pursuant to a shareholders resolution dated 15 December 2019.

During this reporting period we have continued to liaise with our instructed insolvency litigation specialists, PCL /Circle Law who instigated legal proceedings which has successfully led to the institution of enabled a Court appointed expert in Dubai, in accordance with the UAE laws. In his report to the Court, the expert duly found that additional parties are now liable for this debt. We are hopeful that following this confirmation from the Court we will be able to pursue these parties for payment of the debt due to the Company.

As this remains an ongoing matter, we are currently not able to divulge any specific information in respect of our current or proposed actions in seeking to recover amounts due in respect of this debt, in order not to prejudice the potential outcome. PCL/Circle law are engaging with legal representatives in Dubai and will seek to pursue payment using all legal options available to them, but it remains difficult to predict the quantum or timing of any recoveries from this source at this juncture.

It has been agreed that the terms of this engagement will be on the basis of a percentage of recoveries made and PCL/Circle Law will fund all litigation costs in pursuit of this debt at their own risk. They have experience of cross-border recovery issues and will explore all reasonable means to achieve a recovery for the benefit of creditors.

- Business Loans / Other Investments & Amounts held by Payment Agents

As previously reported, PCL/Circle Law were instructed to pursue these matters. PCL/Circle Law act on the basis of a percentage of recoveries made and fund all costs of litigation.

PCL/Circle Law continue to pursue a number of lines of enquiry and are in the process of instigating legal proceedings against a number of parties. Again, as these legal claims are ongoing, I am unable to divulge specific details at this juncture in order to not prejudice the potential outcomes.

However I can confirm that in one instance proceedings have been instigated in respect of a loan in the region of £120,000 as a Transaction at an Undervalue. No settlement could be reached with the defendant during this reporting period and this matter has proceeded to a Court hearing on 9th June 2023, the outcome of which will be reported on in our next progress report.

PCL/Circle Law had also taken action to restore companies to the register that had previously been dissolved in order to continue further investigations, one being in relation to a company owing in the region of £350,000 and a further company that received £150,000 shortly before the Company was wound up.

Accordingly, Asher Miller and Stephen Katz, both of Begbies Traynor were appointed Joint Liquidator of the following entities:

- Handlesocial.media Ltd on 4 November 2022
- 05638092 Limited on 17 August 2022.

Accordingly, with the assistance of PCL/Circle Law we are conducting investigations in the respective liquidations and seeking to trace funds and maximise the possible recoveries. However, there is very limited information available and therefore the potential return to this Company is uncertain.

Dealing with all creditors' claims (including employees), correspondence and distributions

Generally correspondence from creditors will be dealt with as as soon as reasonably practical. Broadly, the time costs involved in this will be proportionate to the number of creditors. In this case there are a significant number of creditors. However, there will be instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. In this case, the following work undertaken in this respect should be noted:

- Logging claims received onto our internal case management systems and acknowledging receipt.
- Updating records following notification of change of contact details.
- Liaising with the Creditors Committee in relation to the proposed appointment of Stephen Hunt of Griffins as Joint Liquidator;
- Holding of liquidation committee meeting and the preparation of necessary documentation and information.
- Dealing with the change of membership of the liquidation committee.

The above work undertaken to date will not produce any financial benefit for Creditors and has been carried out under best practice guidelines. However, should a dividend become payable the work will have had a direct financial benefit to creditors.

Fraudulent communications

It is with regret that I report again that my team have been dealing with a number of queries and I am aware that a number investors of the Company are still being approached by organisations claiming that they can assist by offering some mechanism, sale, or other process whereby creditors can either recover their losses or sell their investment for profit.

To reiterate, under no circumstance have the Liquidators disclosed personal information of the investors to third parties and any contact should be treated with extreme caution. We do not consider this contact to be genuine, but ultimately we have no powers to stop these parties from contacting you.

Should creditors receive any correspondence or contact from third parties promising recoveries of investments, please **do not** provide them with any personal details, **do not** make any payment and **do** report this immediately to:

Action Fraud on telephone: **0300 123 2040**

or via their website <https://www.actionfraud.police.uk/>

This information will be collated by Action Fraud and forwarded to the Police as part of their investigations into this fraudulent activity.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Tax

Time has been spent during this reporting period for the submission of relevant Corporation Tax returns to HM Revenue & Customs.

There is no direct financial benefit to creditors of this work on this assignment but it has been necessary in order to progress the insolvency process.

- Seeking decisions of creditors

During this reporting period we were approached by a group of creditors who wanted the appointment of Griffins to assist in the investigative element of the Liquidation of the Company. It was agreed that a collaborative approach would be the best outcome and that Griffins could undertake a further review of other potential lines of enquiry currently not being pursued and consider any potential claims assisted with the insurance policy.

Time was therefore spent liaising with a number of creditors in collating their requests to replace Asher Miller as the sole liquidator of the Company and once the statutory threshold was met, we agreed with all parties concerned for the appropriate mechanism for the appointment of Stephen Hunt of Griffins as Joint Liquidator alongside Mr Miller. It was agreed that the most cost effective way of seeking Mr Hunt's appointment, was by way of a decision of creditors by deemed consent.

Given the significant losses to the creditors of this Company, Asher Miller waived his right to require a deposit from creditors to fund this decision procedure and we proceeded to issue the notice to creditors of the proposed decision to appoint Mr Hunt as Joint Liquidator.

This did result in a large number of queries being received, but the creditors were predominantly supportive of the proposed decision, which was duly made on 9 January 2023 and Mr Hunt's appointment was confirmed.

Griffins Time Costs

As mentioned above, Stephen Hunt of Griffins was appointed as joint liquidator with Asher Miller at the request of a group of investors who requested that Mr Hunt investigate some discrete issues related to potential claims against third parties.

Mr Hunt's role as joint liquidator has been determined initially by the intentions of the creditors' seeking his appointment and will be subsequently guided by the creditors' committee.

The purpose is to widen the scope of potential liability in respect of the promotion scheme including, but not limited to, 1) analysing the circumstances surrounding the content, preparation and dissemination of literature that was used to promote the investments into the Company; 2) considering whether false statements made within that literature give rise to 3rd party claims, and; 3) analysing the Company's accounting and financial records to identify any further potential claims that may be pursued against third parties.

In this regard, Griffins has identified and reviewed extensive documents and communications provided by Begbies, and has prepared a detailed chronology of the communications between the Company's management and third parties. This information has been provided to solicitors who are in the process of determining whether there are valid third party claims which can be pursued in connection with the allegations of false and misleading statements used to induce investment.

A search of documents on the Company's e-mail server is continuing to see if any further documents, which may be of assistance in further understanding the circumstances of the insurance policy transaction, can be identified.

Griffins are also in the process of analysing the Company's accounting and financial records to identify any further potential claims that may be pursued against third parties.

It would be prejudicial to the outcome of these investigations to provide more detail at this stage, however further details in respect of any claims, if identified and pursuable, will be provided in the next report.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our previous progress reports.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

The Company does not have any secured creditors.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

At the onset of the Liquidation I was provided with details of approximately 700 creditors with claims totalling circa £35.5million.

As at the date of this report, the claims of 571 creditors with a total value of £36,228,511, have been received. The claims of potentially 125 creditors with an estimated total value of £5,925,297 have yet to be received.

On the basis of realisations to date and current estimated future realisations we estimate that there will be insufficient funds available to enable a dividend to be paid to unsecured creditors. However, should this change, I will of course contact all unsecured creditors accordingly.

6. REMUNERATION & EXPENSES

Remuneration

Begbies' remuneration has been fixed by the liquidation committee by reference to the time properly given by Asher Miller (as liquidator) and the various grades of his staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in our fees estimate in the sum of £805,539.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9.

Begbies time costs for the period from 18 April 2022 to 17 April 2023 amount to £55,279.50 which represents 198.2 hours at an average rate of £278.91 per hour.

The basis of Griffin's remuneration as Joint Liquidator of the Company has yet to be agreed with the liquidation committee and details will be provided in our subsequent progress reports once the basis has been agreed.

However, for creditors information, Griffins time costs for the period from 9 January 2023 to 17 April 2023 amount to £20,330.36 which represents 46.75 hours at an average rate of £434.87 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Begbies Time Costs Analysis for the period 18 April 2022 to 17 April 2023
- ☐ Begbies Cumulative Time Cost Analysis for the period 18 April 2019 to 17 April 2023
- ☐ Begbies Traynor (London) LLP's charging policy for this assignment
- ☐ Griffins Time Cost Analysis for the period 9 January 2022 to 17 April 2023
- ☐ Griffins charging policy for this assignment.

To 17 April 2023, Begbies have drawn the total sum of £100,000 on account of their remuneration, against total time costs of £680,970.50 incurred since the date of their appointment.

Time Costs Analysis

The Time Costs Analysis for the periods covered in this report are attached at Appendix 2, which shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which Begbies (formerly David Rubin & Partners) have administered the liquidation

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Begbies Expenses

Category 1 Expenses

To 17 April 2023, we have also discharged expenses in the sum of £836.16 in respect of postage costs, statutory advertising and vehicle costs.

Category 2 Expenses

In accordance with the approval obtained from the liquidation committee, the following Category 2 expenses have been charged to the case since our last report to creditors in accordance with our Begbies Charging policy for this assignment, a copy of which is at Appendix 2.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Travel Expenses	17.63
Carriage & Archiving	112.50
TOTAL	130.13

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Griffins Expenses

To 17 April 2023, Griffins have incurred expenses in the sum of £10 in respect of specific bond costs.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that Asher Miller estimated that the expenses of the liquidation, which are primarily legal expenses, would total in the region of £200,000 to £600,000, which was based on the information available at the time and is dependant on the progression of the case and whether extensive litigation was required. That estimate has not been exceeded and it is currently uncertain if it is to be exceeded if matters progress to conclusion. The current position is that there are insufficient funds in the Liquidation estate to cover all of the outstanding expenses.

If we consider that, in addition to those already incurred, the expenses which we are likely to incur to the conclusion of the case will exceed our original estimate, further details of the reason why the estimate is likely to be exceeded will be provided in my subsequent progress reports.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Further lines of enquiry and investigations are on-going as document and in section 4. Furthermore the additional appointment of Griffins, who are in the process of reviewing the files to identify any additional claims to be pursued for the benefit of creditors, may also yield further recoveries to the estate. However, I am unable to provide further information at this juncture so as to not prejudice the outcome of these investigations. Further information will be provided to creditors when it is appropriate to do so.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of case on the Liquidator's computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules and
- Preparing information for Annual Progress Reports to creditors including detailed costs and expenses review and analysis.

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Investigations

- Continuing investigations into the affairs of the Company and pursuing a number of lines of enquiry;
- Assisting PCL/Circle Law with their actions in pursuing the AWFO debt, including considering all means available to the joint liquidators in recovering this debt and its cross border complexities; and
- Liaising with instructed solicitors and PCL/Circle Law as necessary in order to pursue recoveries and adapt suitable strategies that enhance the potential of a return to creditors.

As alluded to in this report, there remain a number of lines of enquiry to pursue, yet I am unable to divulge specific details at this juncture as I do not want to prejudice the outcome. It is uncertain whether or not the work required will have any direct financial benefit to the creditors.

Realisation of assets

- Assisting my instructed agents, PCL/Circle Law as necessary with the ongoing pursuit and recoveries of assets, (as detailed in section 4) which include, business loans and investments and funds held by payment agents;

It is currently uncertain as to whether the work detailed above will generate any direct financial benefit to creditors as the quantum of future recoveries, if any, is not yet known.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Updating schedules of unsecured creditor claims;
- Receiving creditor claims and inputting them on the internal case management software;
- Acknowledging creditor claims correspondence and/or dealing with further queries;
- Agreeing unsecured creditor claims, should funds permit;
- Dealing with creditor queries in relation to fraudulent communications;
- Liaising with members of the liquidation committee and responding to any queries, and
- Attending periodic liquidation committee meetings as and when required.

It is uncertain as to whether the work detailed above will have any direct financial benefit to creditors as that will be dependent on sufficient asset realisations being achieved in order to enable a dividend to be paid to creditors, which is currently unlikely. Irrespective of this, the work is undertaken to comply with the Insolvency Act and Rules, together with best practice.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Periodic Corporation Tax returns, and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

The above have no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules and other statutory requirements.

How much will this further work cost?

It is not possible to provide creditors with an accurate estimate of the anticipated fees for the further work required in order to bring this matter to a conclusion, as this is dependent on a number of variables, specifically the amount of work required in order to finalise all possible asset recoveries.

It is currently anticipated that further work will be within my Fees Estimate approved by the liquidation committee.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors in my initial report on 26 June 2019, which included all of the expenses that we anticipated that we will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

I estimated that Begbies cost of administering the case would be in the region of £805,539, and subsequently the liquidation committee have provided approval for Begbies to draw our remuneration up

to that level. As alluded to earlier in this report, Griffins have yet to agree the basis of their remuneration with the liquidation committee and therefore we are unable to provide an estimate at this juncture.

However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, unless there are material further recoveries, I can estimate that total remuneration drawn by Begbies will be in the region of £100,000, and we will write off the balance of our time costs, currently in the region of £600,000.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the liquidation committee approve.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a stylized flourish at the end.

Asher D Miller FCA

Joint Liquidator

Dated: 13 June 2023

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 April 2022 to 17 April 2023

Colarb Capital Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/04/2022 To 17/04/2023 £	From 18/04/2019 To 17/04/2023 £
	ASSET REALISATIONS		
11,773,788.00	Investments - Fortitude Capital	NIL	198,460.00
	Bank Interest Gross	425.83	1,019.71
300,000.00	Business Loans	NIL	NIL
602,054.00	Cash held with Payment Agents	NIL	NIL
15,000,000.00	Investments - Angel World Family Offi	NIL	NIL
	Petitioners Deposit	NIL	1,600.00
	s127 Disposition Payments	NIL	67,005.19
		425.83	268,084.90
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	2,875.00
	Carriage & Archiving	112.50	112.50
	Corporation Tax	85.17	202.53
	Insurance of Assets	NIL	322.51
	ISA Banking Fee	88.00	352.00
	ISA Cheque Fees	0.60	2.25
	Legal Fees	NIL	55,000.00
	O.R. Disbursements	NIL	16.33
	O.R. Remuneration	NIL	11,000.00
	Office Holders Fees	50,000.00	100,000.00
	Petitioners Costs	NIL	14,200.46
	Professional Fees	NIL	17,215.40
	Specific Bond	NIL	1,920.00
	Stationery & Postage	805.72	2,400.26
	Statutory Advertising	109.08	196.56
	Sundry Expenses	NIL	249.07
	Telephone Telex & Fax	NIL	31.00
	Travel & Subsistence	17.63	17.63
	VAT	10,208.98	35,191.08
		(61,427.68)	(241,304.58)
	UNSECURED CREDITORS		
(31,752,964.00)	Investors	NIL	NIL
		NIL	NIL
(4,077,122.00)		(61,001.85)	26,780.32
	REPRESENTED BY		
	ISA A/C		26,780.32
			26,780.32

TIME COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy for this assignment;
- b. Begbies Time Costs Analysis for the period from 18 April 2022 to 17 April 2023;
- c. Begbies Cumulative Time Costs Analysis for the period from 18 April 2019 to 17 April 2023; and
- d. Griffins Time Costs Analysis for the period from 9 January 2023 to 17 April 2023
- e. Griffins charging policy for this assignment.

BEGBIES TRAYNOR CHARGING POLICY FOR THIS ASSIGNMENT

Our firm's hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (SIP 9), which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 expenses")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving Company for storage facilities for Company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

Begbies Traynor SIP9 Colarb Capital Plc - Winding Up Compulsory - 23C673.WUC : Time Costs Analysis From 18/04/2022 To 17/04/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.6		0.7	0.1		2.2	1.5			5.1	1,557.50	305.39
	Administration			1.9		0.1	0.3	8.2			10.5	2,514.00	239.43
	Total for General Case Administration and Planning:	0.6		2.6	0.1	0.1	2.5	9.7			15.6	4,071.50	260.99
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.1				6.3			7.4	1,694.50	228.99
	Banking and Bonding			0.2	0.4			0.8		2.8	4.2	799.00	190.24
	Case Closure												0.00
	Statutory reporting and statement of affairs	4.1			8.4		3.7	1.1			17.3	6,281.00	363.06
	Total for Compliance with the Insolvency Act, Rules and best practice:	4.1		1.3	8.8		3.7	8.2		2.8	28.9	8,774.50	303.62
Investigations	CDDA and investigations			4.4	10.2	0.2		0.3			15.1	5,438.00	360.13
	Total for Investigations:			4.4	10.2	0.2		0.3			15.1	5,438.00	360.13
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	1.0		0.2	3.3		8.1	36.0			48.6	11,318.50	232.89
	Creditors committee	4.6		1.1	9.2		7.8	16.6			39.3	11,552.50	293.96
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	5.6		1.3	12.5		15.9	52.6			87.9	22,871.00	260.19
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	3.5		5.1	10.2		3.3	27.7			49.8	13,830.50	277.72
	Meetings												0.00
	Other												0.00
	Tax			0.2		0.5		0.2			0.9	294.00	326.67
	Litigation												0.00
	Total for Other matters:	3.5		5.3	10.2	0.5	3.3	27.9			50.7	14,124.50	278.59
	Total hours by staff grade:	13.8		14.9	41.8	0.8	25.4	98.7		2.8	198.2		
	Total time cost by staff grade £:	6,831.00		5,885.50	14,630.00	280.00	7,493.00	19,740.00		420.00		55,279.50	
	Average hourly rate £:	495.00	0.00	395.00	350.00	350.00	295.00	200.00	0.00	150.00			278.91
	Total fees drawn to date £:											100,000.00	

Begbies Traynor SIP9 Colarb Capital Plc - Winding Up Compulsory - 23C673.WUC : Time Costs Analysis From 18/04/2019 To 17/04/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	15.0		0.7	100.6		10.2	4.6			131.1	45,151.50	374.92
	Administration			1.9	4.4	0.1	1.9	9.1	0.3		17.7	4,968.00	275.03
	Total for General Case Administration and Planning:	15.0		2.6	105.0	0.1	12.1	13.7	0.3		148.8	54,019.50	363.03
Compliance with the Insolvency Act, Rules and best practice	Appointment	6.4		1.1	77.4		19.5	7.0		1.5	112.9	38,526.50	341.24
	Banking and Bonding			0.2	0.7		3.8	2.2	0.8	12.6	20.3	4,268.50	210.27
	Case Closure												0.00
	Statutory reporting and statement of affairs	8.4			49.6		8.7	11.5	2.0		80.2	26,648.50	332.25
	Total for Compliance with the Insolvency Act, Rules and best practice:	14.8		1.3	127.7		32.0	20.7	2.8	14.1	213.4	69,441.50	325.41
Investigations	CDDA and investigations	76.6		4.4	429.8	0.2	34.5	38.0	2.3		585.8	216,665.00	369.86
	Total for Investigations:	76.6		4.4	429.8	0.2	34.5	38.0	2.3		585.8	216,665.00	369.86
Realisation of assets	Debt collection	7.0			7.2		0.3				14.5	6,127.50	422.59
	Property, business and asset sales	6.2			44.3		1.2	0.6			52.3	19,370.50	370.37
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	13.2			51.5		1.5	0.6			66.8	25,498.00	381.71
Trading	Trading							1.0			1.0	160.00	160.00
	Total for Trading:							1.0			1.0	160.00	160.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.2		0.2	30.00	150.00
	Others	27.8		0.4	299.0		232.3	171.2	25.4		756.1	212,795.50	281.44
	Creditors committee	16.1		1.1	145.9		68.8	42.0			273.9	86,401.50	315.45
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	43.9		1.5	444.9		301.1	213.2	25.6		1,030.2	299,227.00	290.46
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	3.5		5.1	10.2		3.3	27.7			49.8	13,830.50	277.72
	Meetings						5.3			0.4	5.7	1,226.00	215.09
	Other												0.00
	Tax			0.2	1.1	0.5		1.6			3.4	903.00	265.59
	Litigation												0.00
	Total for Other matters:	3.5		5.3	11.3	0.5	8.6	29.3		0.4	58.9	15,959.50	270.96
	Total hours by staff grade:	167.0		15.1	1,170.2	0.8	389.8	316.5	31.0	14.5	2,104.9		
	Total time cost by staff grade £:	82,681.50		5,964.50	438,775.00	280.00	91,271.50	54,718.00	4,650.00	2,630.00		680,970.50	
	Average hourly rate £:	495.10	0.00	395.00	374.96	350.00	234.15	172.88	150.00	181.38			323.52
	Total fees drawn to date £:											100,000.00	

Griffins Time Entry - Detailed SIP9 Time & Cost Summary

COLAR02 - Colarb Capital Plc
From: 09/01/2023 To: 17/04/2023
Project Code: POST
Classification of Work Function

	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.08	0.00	0.00	0.00	0.08	45.83	549.96
Creditors	0.00	0.08	0.00	0.00	0.00	0.08	45.83	549.96
INV-FURTH : Further Investigations	0.75	0.67	27.58	0.00	0.00	29.00	12,642.88	435.96
INV-INIT : Initial Investigations	1.83	2.42	5.25	0.00	0.00	9.50	4,405.82	463.77
Investigations	2.58	3.08	32.83	0.00	0.00	38.50	17,048.70	442.82
LIT-PRE : Pre-action litigation	0.00	2.00	0.25	0.00	0.00	2.25	1,218.76	541.67
Legal & Litigation	0.00	2.00	0.25	0.00	0.00	2.25	1,218.76	541.67
ASS-PROP : Land and Buildings	0.00	0.00	0.00	0.00	1.08	1.08	335.83	310.00
Realisations of Assets	0.00	0.00	0.00	0.00	1.08	1.08	335.83	310.00
STATUTORY : Statutory Duties	0.00	0.42	1.92	0.08	2.42	4.83	1,681.24	347.84
Statutory & Compliance	0.00	0.42	1.92	0.08	2.42	4.83	1,681.24	347.84
Total Hours	2.58	5.58	35.00	0.08	3.50	46.75	20,330.36	434.87
Total Fees Claimed							0.00	



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 MARCH 2023

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Griffins, exclusive of VAT.

Grade of staff	Hourly Rate
	£
Partners	475 - 750
Senior Managers	600
Managers	350 - 550
Other Senior Professionals	350 - 475
Administrators	200 - 325
Cashiering	120
Support & Other Specialists	90

Work undertaken is recorded in 5 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Realisations of Assets
- Investigations
- Litigation
- Statutory & Professional Compliance
- Creditors' Claims
- Trading

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Details of historic charge out rates can be found at <https://www.griffins.net/technical/>.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples indemnity bond, insurance of assets, and solicitor and agents costs.

Any payments made to individuals of businesses with whom the practice or an individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval sought.

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

It is Griffins policy not to draw Category 2 disbursements unless pooled costs are charged to a case. Resolutions will be sought from creditors if these category of expense arise.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

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/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.griffins.net/technical/>.

Alternatively hard copies of these documents may be requested free of charge from Griffins registered office.



HISTORIC STANDARD AND BOND CHARGE RATES

HISTORIC STANADRD CHARGEOUT RATES SINCE 1 OCTOBER 2010

	1 October 2022 to 28 February 2023
Staff Grade	£
Partners	475-655
Senior Managers	520
Managers	310-475
Other Senior Professionals	310-415
Administrators	175-270
Cashiering	105
Support & Other Specialists	80
	1 October 2021 to 30 September 2022
Staff Grade	£
Partners	450-625
Senior Managers	495
Managers	295-450
Other Senior Professionals	245-395
Administrators	150-245
Cashiering	100
Support & Other Specialists	75-150
	1 October 2020 to 30 September 2021
Staff Grade	£
Partners	450-625
Senior Managers	495
Managers	295-450
Other Senior Professionals	245-395
Administrators	150-245
Cashiering	100
Support & Other Specialists	75-150

	1 October 2019 to 30 September 2020
Staff Grade	£
Partners	450-625
Senior Managers	495
Managers	295-450
Other Senior Professionals	245-395
Administrators	150-245
Cashiering	100
Support & Other Specialists	75-150

	1 October 2018 to 30 September 2019
Staff Grade	£
Partners	450-625
Senior Managers	465-495
Managers	200-425
Other Senior Professionals	325-395
Administrators	150-295
Cashiering	100-180
Support & Other Specialists	45-275

	1 October 2017 to 30 September 2018
Staff Grade	£
Partners	400-565
Senior Managers	420-450
Managers	330-420
Other Senior Professionals	245-395
Administrators	150-330
Cashiering	100-275
Support & Other Specialists	70-200

	1 October 2016 to 30 September 2017
Staff Grade	£
Partners	400-565
Senior Managers	420-450
Managers	325-410
Investigators	245-390
Administrators	150-325
Cashiering	100-275
Support	70-200

	1 October 2015 to 30 September 2016
Staff Grade	£
Partners	450-565
Senior Managers	400-450
Managers	325-390
Investigators	280-390
Administrators	150-325
Cashiering	100-275
Support	70-200

	1 October 2014 to 30 September 2015
Staff Grade	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support Staff/Cashier Managers	220-275
Support/Cashiering Staff	70-180

	1 May 2014 to 30 September 2014
Staff Grade	£
Partners	450-565
Managers	300-450
Senior Investigators	325-425
Administrators/Investigators	200-360
Junior Administrator/Junior Investigator	150-250
Support Staff	70-220

	1 October 2013 to 30 April 2014
Staff Grade	£
Partners	495-565
Managers	300-400
Senior Investigators	325-385
Administrators/Investigators	200-310
Junior Administrator/Junior Investigator	150-250
Support Staff	70-220

	1 October 2012 to 30 September 2013
Staff Grade	£
Partners	495-545
Managers	300-395
Senior Investigators	325-380
Administrators/Investigators	200-300
Junior Administrator/Junior Investigator	145-250
Support Staff	70-180

	1 October 2011 to 30 September 2012
Staff Grade	£
Partners	495-545
Managers	300-395
Senior Investigators	325-380
Administrators/Investigators	200-300
Junior Administrator/Junior Investigator	145-190
Support Staff	70-180

	1 October 2010 to 30 September 2011
Staff Grade	£
Partners	495

Managers	300-350
Senior Investigators	300-350
Administrators/Investigators	180-280
Junior Administrator/Junior Investigator	140-190
Support Staff	70-170

GRIFFINS HISTORIC BOND CHARGEOUT RATES SINCE 1 OCTOBER 2018

	1 October 2022 to 28 February 2023
Staff Grade	£
Partners	475-655
Senior Managers	520
Managers	310-475
Other Senior Professionals	310-415
Administrators	175-270
Cashiering	105
Support & Other Specialists	80

	1 October 2021 to 30 September 2022
Staff Grade	£
Partners	495-688
Senior Managers	545
Managers	325-495
Other Senior Professionals	245-395
Administrators	192-280
Cashiering	110
Support & Other Specialists	83-165

	1 October 2020 to 30 October 2021
Staff Grade	£
Partners	495-688
Senior Managers	545
Managers	325-495
Other Senior Professionals	245-395
Administrators	192-280
Cashiering	110
Support & Other Specialists	83-165

	1 October 2019 to 30 September 2020
Staff Grade	£
Partners	495-688
Senior Managers	545
Managers	325-495
Other Senior Professionals	270-435
Administrators	165-270
Cashiering	110
Support & Other Specialists	83-165

	1 October 2018 to 30 September 2019
Staff Grade	£
Partners	495-688
Senior Managers	545
Managers	325-495
Other Senior Professionals	270-435
Administrators	165-270
Cashiering	110
Support & Other Specialists	83-165

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Corporation Tax	HM Revenue and Customs	85.17	85.17	-
ISA Banking Fees	The Insolvency Service	88.00	88.00	-
ISA Cheque Fees	The Insolvency Service	0.60	0.60	-
Legal fees	Taylor Wessing	9,721.00	-	9,721.00
Postage	Postworks Limited	807.50	805.72	1.78
Statutory Advertising	Courts Advertising Ltd	109.08	109.08	-
Specific Bond	Marsh Ltd	10.00	-	10.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Carriage and Archiving	Begbies Traynor (formerly David Rubin & Partners)	112.50	112.50	-
Travel costs	Begbies Traynor (formerly David Rubin & Partners)	17.63	17.63	-
Total =		10,951.48	1,218.70	9,732.78

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agents Fees	Rabbow & Co LLP	2,875.00	2,875.00	-
Corporation Tax	HM Revenue and Customs	202.53	202.53	-
Insurance of Assets	AON	322.51	322.51	-
ISA Banking fees	The Insolvency Service	352.00	252.00	-
ISA Cheque fees	The Insolvency Service	2.25	2.25	-
Legal fees*	Taylor Wessing	464,704.75	50,000.00	414,704.75
Legal fees (Counsel)	Taylor Wessing	5,000.00	5,000.00	-
OR disbursements	The Insolvency Service (Shorthand writer)	16.33	16.33	-
OR remuneration	The Insolvency Service	11,000.00	11,000.00	-
Petitioners costs	Mr B Bonner	14,200.46	14,200.46	-

Professional Fees	Pythagoras Capital	17,215.40	17,215.40	-
Specific Bond	AXA Insurance UK Plc	1,920.00	1,920.00	-
Stationery and postage	Begbies Traynor (formerly David Rubin & Partners)	2,402.04	2400.26	1.78
Statutory advertising	Courts Advertising	196.56	196.56	-
Specific Bond	Marsh Ltd	10.00	-	10.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Carriage and Archiving	Begbies Traynor (formerly David Rubin & Partners)	112.50	112.50	
Travel & Subsistence	Begbies Traynor (formerly David Rubin & Partners)	76.18	69.91	6.27
IT Costs	Begbies Traynor (formerly David Rubin & Partners)	37.49	37.49	-
Vehicle Costs	Begbies Traynor (formerly David Rubin & Partners)	141.67	141.67	-
Telephone and Conference Call Charges	Begbies Traynor (formerly David Rubin & Partners)	31.00	31.00	-
Total =		520,818.67	106,095.87	414,722.80

*Legal Fees

The amount of £414,704.75 is due to Taylor Wessing ("TW") in respect of their legal services and advice in relation to the on-going investigations and asset realisations, which is detailed extensively in previous reports.

TW have a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. TW charge their fees on a time costs basis and they have provided me with details of the time they have spent.

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Stationery and Postage	Postworks Limited	500.00