

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

THURSDAY



A16

\*A6ZUKH17\*

15/02/2018

#32

COMPANIES HOUSE

### 1 Company details

Company number 0 8 8 7 4 9 2 0

Company name in full Colonial Capital Group Plc

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court Of Justice, Chancery Division

Court case number 1 8 6 5 2 0 1 7

### 3 Administrator's name

Full forename(s) Paul James

Surname Pittman

### 4 Administrator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name <sup>1</sup>**

Full forename(s) Paul Anthony

Surname Higley

**<sup>1</sup> Other administrator**

Use this section to tell us about another administrator.

**6 Administrator's address <sup>2</sup>**

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

**<sup>2</sup> Other administrator**

Use this section to tell us about another administrator.

**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s) Kevin Antony

Surname Neil

**8 Proposed liquidator's name**

Full forename(s) Paul James

Surname Pittman

Insolvency practitioner number 1 3 7 1 0

**9 Proposed liquidator's address**

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name<sup>①</sup>**

Full forename(s)	Paul Anthony
Surname	Higley
Insolvency practitioner number	1 1 9 1 0

**① Other liquidator**

Use this section to tell us about another liquidator.

**11 Proposed liquidator's address<sup>②</sup>**

Building name/number	7th Floor Dashwood House
Street	69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	

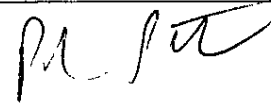
**② Other liquidator**

Use this section to tell us about another liquidator.

**12 Period of progress report**

From date	d 0 8	m 0 9	y 2 0 1 7
To date	d 1 4	m 0 2	y 2 0 1 8

**13 Final progress report**
☒ I have attached a copy of the final progress report.
**14 Sign and date**

Administrator's signature	Signature  X	X	
Signature date	d 1 4	m 0 2	y 2 0 1 8

# AM22

Notice of move from administration to creditors' voluntary liquidation



## 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	Jacob McCloskey
Company name	Price Bailey LLP
Address	7th Floor Dashwood House 69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	
DX	
Telephone	0207 065 2660



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



## Important information

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



## Where to send

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

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



## Further information

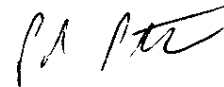
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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 Group Plc**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/03/2017 To 14/02/2018 £	From 08/03/2017 To 14/02/2018 £
SECURED ASSETS			
610,000.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(9,115,805.00)	Bondholders	NIL	NIL
		NIL	NIL
<b>(8,505,805.00)</b>		<b>NIL</b>	<b>NIL</b>
REPRESENTED BY			
			<b>NIL</b>

Note:



Paul James Pittman  
Joint Administrator

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

**STATUTORY INFORMATION**

Company name:	Colonial Capital Group plc
Court name and reference:	High Court of Justice, Chancery Division 1865 of 2017
Company number:	08874920
Former trading address:	Suite 14 & 15, 101 Lower Anchor Street, Chelmsford, Essex, CM2 0AU
Registered office:	7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office:	Suite 14 & 15, 101 Lower Anchor Street, Chelmsford, Essex, CM2 0AU
Principal trading activity:	Property Investment
Joint Administrators:	Paul James Pittman and Paul Anthony Higley
Administrators' address:	7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Date of appointment:	8 March 2017
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.
Administrators contact details:	020 7065 2660 <a href="mailto:paul.pittman@pricebailey.co.uk">paul.pittman@pricebailey.co.uk</a> <a href="mailto:paul.higley@pricebailey.co.uk">paul.higley@pricebailey.co.uk</a>
Contact for queries:	Harry Read 020 7065 2660 <a href="mailto:harry.read@pricebailey.co.uk">harry.read@pricebailey.co.uk</a>

**SUMMARY OF THE ADMINISTRATORS' PROPOSALS**

The following proposals were approved by creditors at a meeting of creditors on 17 May 2017.

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

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

- the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- alternatively the Administration will end by placing the Company into Creditors' Voluntary Liquidation if the rescue plan is not successful, and propose that Paul Pittman and Paul Higley are appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately in undertaking our duties as Joint Liquidators.

#### **STEPS TAKEN DURING THE ADMINISTRATION**

As detailed in my previous progress report, the only significant assets of the Company are unsecured loans receivable from Colonial Capital Limited (CCL) and Colonial Capital LLC (LLC).

I am appointed Joint Administrator of CCL with Paul Higley of this office, the likely return to creditors from the Administration is between Nil and 2.5p in the £. CCL is now in Creditors Voluntary Liquidation and any return to creditors of CCL is dependent on recoveries from litigation.

As advised in my previous progress report, it does not appear commercially viable to either pursue the recovery of the loan account from LLC or take action against it as a subsidiary of CCL. The properties owned in the USA were subject to a number of encumbrances such as mortgages, liens for unpaid property taxes and contractor liens. Additionally, there were concerns about the solvency of LLC given large outstanding debts to its landlord.

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

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

- Analysis of transactions with connected parties.
- Tracing of investor funds used within the group.
- Historical analysis of financial performance and position.
- Reviewing investment activity undertaken by the US subsidiaries.
- Reviewing compliance/non-compliance with the terms of bond instruments, security agreements and financial promotion.

I have also prepared a number of reports for government departments and authorities enquiring as to the conduct of the Company, its directors, creditors and parties involved with its operations.

In particular, the following matters have been the focus of my investigations:

- Use of new investor funds to make interest payments to earlier investors and investors of CCL.
- Inaccurate reporting to the Security Trustee regarding portfolio valuations and inclusion of properties purchased before the Company's incorporation.
- Failure to pay investor monies to Colonial Capital Properties LLC (CCP) in accordance with the

terms of the bond.

- Failure to purchase properties in CCP, the entity which the Security Trustee held security over, in accordance with the terms of the bond.
- Failure to use investor funds to undertake investment activities.

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

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

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

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.

2. Creditors

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

3. Investigations

- Conducting a comprehensive financial investigation including, but not limited to, the abovementioned focus areas.
- Liaising with Department for Business, Innovation & Skills regarding investigation outcomes relevant to the Company Directors Disqualification Act.
- Responding to queries from relevant government departments regarding investigation outcomes relevant to ActionFraud reports.

## **OUTCOME OF ADMINISTRATION**

In our report dated 2 May 2017, creditors were informed that when a company enters into Administration it is with the aim to achieve the three objectives set out in the insolvency legislation, namely to:-

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

Initially I sought to achieve objective (b) for the Company. I felt that I would be doing the investors a disservice if I did not fully explore the nature of the assets in Chicago and whether a rescue plan



could be put together. However, given the outcome of my investigations into the recoverability of the properties allegedly owned by the Company and the fact that the director's proposed rescue plan in CCL failed, I proposed that an appropriate exit strategy to this Administration would be to put the Company in to a Creditors' Voluntary Liquidation

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

A small dividend may be declared to non-preferential unsecured creditors and, accordingly, the Company has been placed into Creditors' Voluntary Liquidation.

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

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 8 March 2017 to 14 February 2018 is attached at Appendix 1. There are no funds held in the Administration.

#### **ASSETS**

##### Loan – CCL

CCL is a related entity with common directors and shareholders to the Company. The balance of the loan owed by CCL was £6,610,690 as at 31 December 2016. Our investigations disclose that the Company loaned the majority of funds raised from investors to CCL. CCL used these funds to pay trading expenses and interest payments to its bondholders.

CCL is currently in Liquidation and we are the appointed Liquidators. It is uncertain as to the extent of any return to creditors of CCL. A claim has been registered in the Administration of CCL in relation to the loan account.

##### Loan – LLC

LLC is a related entity of the Company and a subsidiary of CCL. The balance of the loan owed by LLC was £2,832,720 as at 31 December 2016.

The Director's SOA discloses that the Company owns six properties with a combined net realisable value of £610,000. Our investigations disclose that these properties are held by subsidiaries of LLC and the funds advanced to LLC to purchase the properties have been accounted for in the unsecured loan.

As detailed above, we are not satisfied that the properties or LLC itself have sufficient equity or assets to satisfy any demands made against LLC. Accordingly, we cannot currently justify the risk and cost of commencing recovery action in relation to the debt owed by LLC.

Should any information come to light that indicates LLC has the capacity to repay anything toward the debt, we will advise creditors in due course. Should any creditors wish to fund recovery action in relation to the loan account owed by LLC, please contact this office. I note that I have not received any response to previous requests for funding.

### Other Debtors

The other debtors of the Company consist primarily of £50,200 unpaid capital owed by the sole shareholder, Kevin Neil.

The balance of other debtors is made up of a number of accounts where it appears the Company has processed related party bank accounts through its own balance sheet. Further investigations as to the identity of possible related party debtors in relation to these accounts will be undertaken in the Liquidation.

### **LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has registered one Charge at Companies House in favour of BlackStar Wealth Management A Limited. This Charge purports to give a fixed charge over the shares held in CCP in favour of the Company's bondholders.

As I do not expect there will be any realisations by the secured creditor in relation to the shares of CCP, the funds owed to bondholders will be provable as unsecured creditors.

#### Trade Creditors

Based on the books and records of the Company and claims received to date, we estimate that eight trade creditors are owed £59,328.

#### Bondholders

Based on the books and records of the Company and claims received to date, we estimate that £11,904,150 is owed to 244 investors. This amount is made up of principal investments of £8,955,125 with the balance of £2,949,025 representing unpaid interest as at the date of our appointment and future interest payable to the maturity of bonds.

### **DIVIDENDS**

As disclosed in my proposals report, the estimated return to non-preferential unsecured creditors was between Nil and 0.49p in the £. This position remains the same.

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

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. This investigation took into account the public interest, potential recoveries, funds likely to be available for investigations and the costs involved.

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

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

## ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £138,847.35. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Creditors' Committee. My total time costs to 14 February 2018 amount to £98,521.75, representing 545.10 of hours work at a blended charge out rate of £180.74 per hour, of which £25,494.70 was charged in the period since 8 September 2017, at a blended charge out rate of £211.05 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £186.54 in my fees estimate. I have not been able to draw any remuneration in this matter.

A detailed schedule of my time costs incurred to date and since 8 September 2017 compared with my original fees estimate is attached as Appendix 2.

When my remuneration was authorised by the Creditors' Committee, the estimate of total time costs took into account the work that I will undertake as Liquidator. I can confirm that at present I do not anticipate that the total time costs I anticipate incurring in the liquidation will mean that I will exceed the total estimated remuneration as set out in my fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available

at the link [www.pricebailey.co.uk/creditors](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.

## ADMINISTRATORS' EXPENSES

I have incurred expenses of £1,649.83 in the Administration. I have not been able to draw any expenses in this matter.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred/accrued since appointment	Amount still to be paid
Photocopying	£288.00	£288.00

I have incurred the following expenses since my appointment as Administrator:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Statutory Insurance Bond	£440.00	£440.00
Postage	£317.90	£317.90
Statutory Advertising	£70.20	£70.20
Storage Costs	£133.03	£133.03
Travel Costs	£400.70	£400.70

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

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

Birketts LLP has provided me with ongoing advice as to the conduct of the Administration and legal actions that may arise from my investigations. Birketts was engaged on a conditional fee agreement and the time costs incurred to date total £5,518 plus VAT.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

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

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Code of Ethics and Professional Indemnity Insurance, can be found at [www.pricebailey.co.uk/legal](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, 3<sup>rd</sup> 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 send an email to [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015. Information on the call charges that apply is available at [www.gov.uk/call-charges](http://www.gov.uk/call-charges).

## SUMMARY

The Administration as approved in the proposals is now complete and the Company will move to Creditors Voluntary Liquidation. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Harry Read by email at [harry.read@pricebailey.co.uk](mailto:harry.read@pricebailey.co.uk), or by phone on 0207 065 2660.

Yours faithfully



**P J Pittman MIPA**

**JOINT ADMINISTRATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

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

**Colonial Capital Group Plc  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 08/03/2017 To 07/09/2017 (£)</b>	<b>From 08/09/2017 To 14/02/2018 (£)</b>	<b>Total (£)</b>
Freehold Land & Property	610,000.00	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PAYMENTS</b>				
Bondholders	(9,115,805.00)	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Note:

## **Appendix II:**

**Time analysis for the period 8 March 2017 to 14 February 2018**

**Time analysis for the period 8 September 2017 to 14 February 2018**



**Colonial Capital Group Plc**  
(In Administration)

Time costs for the period 8 March 2017 to 14 February 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	30.20	10,902.50	11.30	2,486.00	76.80	4,758.55	8.50	255.80	126.80	18,402.85	145.13
Creditors & Members	23.00	8,403.00	71.40	15,609.80	137.30	17,252.60	0.00	0.00	231.70	41,265.40	178.10
Investigations	3.70	1,248.40	151.40	32,951.40	4.70	611.00	3.00	84.00	162.80	34,894.80	214.34
Realisation of Assets	3.20	1,170.00	11.30	2,332.70	0.00	0.00	0.00	0.00	14.50	3,502.70	241.57
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointment	1.30	456.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	456.00	350.77
Other Matters	0.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	8.00	0.00	0.00
<b>Total</b>	<b>61.90</b>	<b>22,179.90</b>	<b>252.90</b>	<b>53,379.90</b>	<b>218.80</b>	<b>22,622.15</b>	<b>11.50</b>	<b>339.80</b>	<b>545.10</b>	<b>98,521.75</b>	<b>180.74</b>
<b>Average Hourly Rate, £</b>	<b>358.32</b>		<b>211.07</b>		<b>103.39</b>		<b>29.55</b>				

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

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

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 01603 709330





**Colonial Capital Group Plc**  
(In Administration)

Time costs for the period 8 September 2017 to 14 February 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	2 00	740 00	6 40	1,413 50	5 20	323 30	5 10	153 00	18 70	2,659 80	142 24
Creditors & Members	1 80	684 00	26 90	6,132 30	5 10	379 60	0 00	0 00	33 80	7,195 90	212 90
Investigations	1 60	520 90	66 70	15,118 10	0 00	0 00	0 00	0 00	68 30	15,639 00	228 98
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre-Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total</b>	<b>5 40</b>	<b>1,944 90</b>	<b>100 00</b>	<b>22,693 90</b>	<b>10 30</b>	<b>702 90</b>	<b>5 10</b>	<b>153 00</b>	<b>120 80</b>	<b>25,494 70</b>	<b>211 05</b>
<b>Average Hourly Rate, £</b>	<b>360 17</b>		<b>226 94</b>		<b>68 24</b>		<b>30 00</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.

### **Appendix III:**

**Notice of move from Administration to Creditors' Voluntary Liquidation**