

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 08874920

Company name in full Colonial Capital Group Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul Anthony

Surname Higley

### 3 Liquidator's address

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode CM23 3BT

Country

### 4 Liquidator's name ①

Full forename(s) Paul James

Surname Pittman

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode CM23 3BT

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

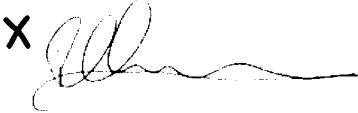
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

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

### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	X
Signature date	<sup>d</sup> 2 <sup>d</sup> 1 <sup>m</sup> 0 <sup>m</sup> 4 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Paul Anthony Higley**

Company name **Price Bailey LLP**

Address **Causeway House**

**1 Dane Street**

Post town **Bishop's Stortford**

County/Region **Hertfordshire**

Postcode 

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

Country

DX

Telephone **01279 755888**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

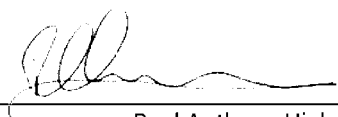
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £	From 22/02/2020 To 21/02/2021 £	From 08/03/2017 To 21/02/2021 £
ASSET REALISATIONS		
Claims Managers - Contribution to Costs	110.86	110.86
	110.86	110.86
	110.86	110.86
REPRESENTED BY		
PBIR CA		110.86
		110.86

Note:

  
Paul Anthony Higley  
Joint Liquidator

**COLONIAL CAPITAL GROUP PLC  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 21 FEBRUARY 2021**

**CONTENTS**

- 1 Statutory and general information**
- 2 Joint Liquidators' actions since appointment**
- 3 Investigation into the affairs of the Company**
- 4 Creditors and dividends**
- 5 Joint Liquidators' remuneration**
- 6 Joint Liquidators' expenses**
- 7 Further information**
- 8 Conclusion**

**APPENDICES**

- 1 Joint Liquidators' receipts and payments account**
- 2 Summary of Joint Liquidators' time costs**

**COLONIAL CAPITAL GROUP PLC  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 21 FEBRUARY 2021**

**1 STATUTORY AND GENERAL INFORMATION**

**Company number:** 08874920

**Joint Liquidators:** Paul James Pittman and Paul Anthony Higley of Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT.

**Date of appointment:** 22 February 2018

Creditors wishing to contact the joint liquidators, should contact Harry Read by email at [harry.read@pricebailey.co.uk](mailto:harry.read@pricebailey.co.uk) in the first instance.

**2 JOINT LIQUIDATORS' ACTIONS SINCE THE LAST REPORT**

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 You will see from my receipts and payments account, that the asset realisations are significantly less than the amount included in the estimated in the statement of affairs. Greater detail is provided below.

Loan – Colonial Capital Limited (“CCL”)

- 2.3 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.
- 2.4 CCL is currently in Liquidation and we are the appointed Liquidators. It is unlikely that there will be a return to creditors of CCL. A claim has been registered in the liquidation of CCL in relation to the loan account

Loan – Colonial Capital LLC (“LLC”)

- 2.5 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.
- 2.6 As detailed in my previous reports, we cannot justify the risk and cost of commencing recovery action in relation to the debt owed by LLC as we do not believe it has any assets

available to meet such demands.

#### Debtors

- 2.7 The other debtors of the Company consist primarily of £50,200 unpaid capital owed by the sole shareholder, Mr Neil.
- 2.8 Having obtained a fixed charge over Mr Neil's beneficial interest in a property, I have worked with my solicitors and the co-owner of the property to reach an agreement to recover funds for the liquidation. The sale of the property has been delayed due to complications with another charge holder of the property, it is expected that the property will be put to market in the first half of 2021. I will update creditors in future reports regarding the outcome of the sale process.

#### Contribution to Costs

- 2.9 I have received £110.86 in the reporting period from claims managers assisting investors with claims against various regulated parties. This payment is in respect of time spent in providing reports and information to assist with the investor claims.

#### Other matters

- 2.10 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation. A description of the routine work undertaken since my last progress report is as follows:

#### Administration

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

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account and cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

- Preparing and filing Corporation Tax returns.

#### Creditors

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

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

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

- 3.1 One of the responsibilities the Joint Liquidators' have is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 3.2 I am continuing to liaise with government authorities regarding their investigations into the conduct of the Company, its directors, creditors and parties involved with its operations.
- 3.3 A further responsibility of the Joint Liquidators' is to report to the Secretary of State on any matters that come to their attention that could lead them to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

### **4 CREDITORS AND DIVIDEND PROSPECTS**

#### Secured Creditor

- 4.1 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. As I do not expect there will be any realisations by the secured creditor in relation to the assets that were subject to their security, the funds owed to bondholders will be provable as unsecured creditors.

#### Unsecured creditors

- 4.2 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.
- 4.3 To date claims received from creditors are broadly in line with the amounts detailed on the Company's statement of affairs.



## 5 JOINT LIQUIDATORS' REMUNERATION

- 5.1 My remuneration was approved by creditors to be paid on a time costs basis and is capped at £138,847.35 plus disbursements and VAT, in accordance with the fee estimate circulated to creditors.
- 5.2 My total time costs to amount to £147,501.15, which represents 826.35 hours at an average charge out rate of £178.50, this includes £4,499.50 which represents 20.5 hours at an average charge out rate of £219.49 per hour incurred during the period since my last report.
- 5.3 I have, to date, been unable to draw any remuneration as there are insufficient funds to enable me to do so.
- 5.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

## 6 JOINT LIQUIDATORS' EXPENSES

- 6.1 I have not been able to draw any expenses in the liquidation to date.
- 6.2 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Hotel and Taxi	£400.70	£400.70
Postage	£317.90	£317.90
Statutory Insurance Bond	£440.00	£440.00
Statutory Advertising	£138.90	£138.90
Storage Costs	£385.59	£385.59
<b>Total</b>	<b>£1,683.09</b>	<b>£1,683.09</b>

- 6.3 The following category 2 disbursements have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Photocopying	£288.00	£288.00

## 7 Further information

- 7.1 Within 21 days of receipt of a progress report a creditor may request that the joint liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an

unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

- 7.2 Any secured or unsecured creditor, if they consider that the Joint Liquidators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.
- 7.3 To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).
- 7.4 Details of Price Bailey LLP's complaints policy can be found at [www.pricebailey.co.uk/complaints-policy](http://www.pricebailey.co.uk/complaints-policy).

## **8 Conclusion**

- 8.1 The Liquidation will remain open until the investigations by government authorities have been concluded and the sale of the director's property has been completed. I estimate this will be 12 months and then I will be able to conclude the Liquidation.
- 8.2 Should you have any queries regarding this matter please contact Harry Read at [harry.read@pricebailey.co.uk](mailto:harry.read@pricebailey.co.uk).

Yours faithfully



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

Authorised to Act in the UK by the Insolvency Practitioners Association  
For and on behalf of  
**PRICE BAILEY LLP**

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

RECEIPTS	Statement of Affairs (£)	From 22/02/2018 To 21/02/2020 (£)	From 22/02/2020 To 21/02/2021 (£)	Total (£)
Claims Managers - Contribution to Costs		0.00	110.86	110.86
		0.00	110.86	110.86
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	110.86	110.86
MADE UP AS FOLLOWS				
PBIR CA		0.00	110.86	110.86
		0.00	110.86	110.86

Note:

**Colonial Capital Group Plc**  
**(In Creditors' Voluntary Liquidation)**

**Time costs for the period 22 February 2020 to 21 February 2021**

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	0.70	294.00	5.20	1,352.00	2.60	273.00	0.40	14.00	8.90	1,933.00	217.19
Creditors & Members	0.00	0.00	0.60	156.00	2.90	304.50	0.00	0.00	3.50	460.50	131.57
Investigations	0.00	0.00	4.40	1,144.00	0.00	0.00	0.00	0.00	4.40	1,144.00	260.00
Realisation of Assets	0.00	0.00	3.70	962.00	0.00	0.00	0.00	0.00	3.70	962.00	260.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.70	294.00	13.90	3,614.00	5.50	577.50	0.40	14.00	20.50	4,499.50	219.49
<b>Average Hourly Rate, £</b>	420.00		260.00		105.00		35.00				

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

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

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

**Colonial Capital Group plc  
(In Creditors' Voluntary Liquidation)**

**Time costs for the period 8 March 2017 to 21 February 2021**

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	31.50	11,424.50	130.80	30,514.00	102.85	7,054.50	15.10	497.20	280.25	49,490.20	176.59
Creditors & Members	23.00	8,403.00	75.10	16,485.00	140.85	17,605.85	0.00	0.00	238.95	42,493.85	177.84
Investigations	3.70	1,248.40	197.70	43,884.60	71.65	5,635.40	7.50	246.00	280.55	51,014.40	181.84
Realisation of Assets	3.20	1,170.00	15.00	3,294.70	0.40	38.00	0.00	0.00	18.60	4,502.70	242.08
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Matters	0.50	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>22,245.90</b>	<b>426.10</b>	<b>94,178.30</b>	<b>315.75</b>	<b>30,333.75</b>	<b>22.60</b>	<b>743.20</b>	<b>826.35</b>	<b>147,501.15</b>	<b>178.50</b>
<b>Average Hourly Rate, £</b>	<b>359.38</b>		<b>221.02</b>		<b>96.07</b>		<b>32.88</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 020 7065 2660.