

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
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) Matthew Robert

Surname Howard

3 Liquidator's address

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR7 0HR

Country

4 Liquidator's name ①

Full forename(s) Stuart David

Surname Morton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR7 0HR


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	2	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	1	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2

**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 **Matthew Robert Howard**

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
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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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £	From 22/02/2021 To 21/02/2022 £	From 08/03/2017 To 21/02/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.08	0.08
Claims Managers - Contribution to Costs	916.67	1,027.53
Unpaid Share Capital	5,477.84	5,477.84
	<u>6,394.59</u>	<u>6,505.45</u>
COST OF REALISATIONS		
Legal Disbursements	3.85	3.85
Legal Fees (1)	491.64	491.64
	<u>(495.49)</u>	<u>(495.49)</u>
COST OF ADMINISTRATION		
Administrator's Fees	2,300.00	2,300.00
Administrator's Expenses	1,834.45	1,834.45
Non Recoverable VAT	853.05	853.05
	<u>(4,987.50)</u>	<u>(4,987.50)</u>
	<u>911.60</u>	<u>1,022.46</u>
REPRESENTED BY		
Bank 1 - Current IB		1,022.46
		<u>1,022.46</u>

Note:

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

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- 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**
- 3 Price Bailey LLP fees and expenses information**

**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:	Stuart David Morton and Matthew Robert Howard of Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT.
Date of appointment:	Matthew Howard: 20 September 2021 Stuart Morton: 29 November 2021
Former liquidators:	Paul Pittman Appointed: 22 February 2018 Resigned: 20 September 2021 Paul Higley Appointed: 22 February 2018 Resigned: 29 November 2021

- 1.1 Creditors wishing to contact the joint liquidators, should contact Harry Read at harry.read@pricebailey.co.uk in the first instance.
- 1.2 I would advise that on 20 September 2021, Paul Pittman was removed as Joint Liquidator in this matter by way of a Block Transfer Order granted in the High Court of Justice, and that Matthew Robert Howard of this firm was appointed as Joint Liquidator in his place. Paul Higley received his discharge and release as Joint Liquidator on 20 September 2021.
- 1.3 I would advise that on 29 November 2021, Paul Higley was removed as Joint Liquidator in this matter by way of a Block Transfer Order granted in the High Court of Justice, and that Stuart David Morton of this firm was appointed as Joint Liquidator in his place. Paul Higley received his discharge and release as Joint Liquidator on 30 November 2021.
- 1.4 Each creditor or member who has an objection to this Court Order has permission to apply to vary or discharge the Order. Creditors or members shall have 56 days from the date this Order is advertised in the London Gazette to apply to Court to set aside or vary the terms of this Order. Such application shall not affect the transfer of the case until further or other Order by the Court.
- 1.5 Each creditor has the right under the Insolvency Regulations 1994 to require the appointed officeholders to supply a statement of receipts and payments free of charge.
- 1.6 Furthermore, it is open to any creditor to apply to court for an order that they be provided with an account of the administration of the estate. The costs of any appointed

officeholder of so complying.

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 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. As detailed in previous reports, a claim has been registered in the liquidation of CCL, however, It is unlikely that there will be a return to creditors.

Loan – Colonial Capital LLC ("LLC")

- 2.5 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 of the property was completed in the reporting period and £5,477.84 was recovered into the liquidation.

Contribution to Costs

- 2.9 I have received £1,027.53 from claims managers assisting investors with claims against various regulated parties. Of this amount £916.67 was received in the reporting period.
- 2.10 There are a couple of outstanding claims with claims management providers. I will be making a decision shortly on whether to close the liquidation or keep the liquidation open in order to allow me to realise the contribution to costs of these claims.

Other matters

- 2.11 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.

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 In the reporting period the liquidation team have continued to liaise with relevant authorities regarding potential offences identified in our investigations. They have recently advised creditors that their investigations have concluded.
- 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

Floating charge creditor and the prescribed part

- 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 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 5.2 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.
- 5.1 My total time costs to 21 February 2022 amount to £156,766.15, which represents 882.53 hours at an average charge out rate of £177.63; this includes £9,265 which represents 56.18 hours at an average charge out rate of £164.92 per hour incurred during the period

since my last report.

- 5.2 In the whole liquidation I have drawn fees amounting to £2,300, all of which was drawn in the reporting period. A schedule of my time costs incurred to date is attached as Appendix 2.
- 5.3 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.
- 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 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 6.2 In respect of the payment detailed as legal fees, this relates to payments made to our solicitors in relation to the recovery of the funds from the sale of the property outlined earlier in the report.
- 6.3 The breakdown of the payment Administrator's Expenses is detailed as follows:

Type of expense	Amount of expense drawn	Amount still to be paid
Hotel and Taxi	£400.70	-
Postage	£363.26	-
Statutory Insurance Bond	£440.00	£10.00
Statutory Advertising	£138.90	-
Storage Costs	£203.59	£69.92
Photocopying (Category 2)	£288.00	
Total	£1,834.45	£79.92

- 6.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

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.
- 7.4 Details of Price Bailey LLP's complaints policy can be found at www.pricebailey.co.uk/complaints-policy.

8 CONCLUSION

- 8.1 The liquidation will remain open until I have concluded the asset recovery matters detailed in the report.
- 8.2 Should you have any queries regarding this matter please contact Harry Read at harry.read@pricebailey.co.uk.

Yours faithfully



M R Howard FIPA FABRP
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 21/02/2021 (£)	From 22/02/2021 To 21/02/2022 (£)	Total (£)
Unpaid Share Capital		0.00	5,477.84	5,477.84
Claims Managers - Contribution to Costs		110.86	916.67	1,027.53
Bank Interest Gross		0.00	0.08	0.08
		110.86	6,394.59	6,505.45
PAYMENTS				
Legal Fees (1)		0.00	491.64	491.64
Legal Disbursements		0.00	3.85	3.85
Administrator's Fees		0.00	2,300.00	2,300.00
Administrator's Expenses		0.00	1,834.45	1,834.45
Non Recoverable VAT		0.00	853.05	853.05
		0.00	5,482.99	5,482.99
Net Receipts/(Payments)		110.86	911.60	1,022.46
MADE UP AS FOLLOWS				
Bank 1 - Current IB		0.00	1,022.46	1,022.46
PBIR CA		110.86	(110.86)	0.00
		110.86	911.60	1,022.46

Note:

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

Time costs for the period 8 March 2017 to 21 February 2022

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	35.75	12,986.00	135.50	31,736.00	129.35	9,845.75	20.83	698.65	321.43	55,266.40	171.94
Creditors & Members	23.10	8,441.50	78.50	17,369.00	140.85	17,605.85	0.00	0.00	242.45	43,416.35	179.07
Investigations	6.00	2,076.40	198.20	44,014.60	75.55	6,046.30	7.50	246.00	287.25	52,383.30	182.36
Realisation of Assets	3.40	1,242.00	19.20	4,386.70	0.70	69.50	0.00	0.00	23.30	5,698.20	244.56
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	0.10	1.90	8.10	1.90	0.23
Total	68.75	24,745.90	438.90	97,506.30	346.45	33,567.40	28.43	946.55	882.53	156,766.15	177.63
Average Hourly Rate, £	359.94		222.16		96.89		33.29				

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

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

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

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

Time costs for the period 22 February 2021 to 21 February 2022

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	4.25	1,561.50	4.70	1,222.00	26.50	2,791.25	5.73	201.45	41.18	5,776.20	140.27
Creditors & Members	0.10	38.50	3.40	884.00	0.00	0.00	0.00	0.00	3.50	922.50	263.57
Investigations	2.30	828.00	0.50	130.00	3.90	410.90	0.00	0.00	6.70	1,368.90	204.31
Realisation of Assets	0.20	72.00	4.20	1,092.00	0.30	31.50	0.00	0.00	4.70	1,195.50	254.36
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	0.10	1.90	0.10	1.90	19.00
Total	6.85	2,500.00	12.80	3,328.00	30.70	3,233.65	5.83	203.35	56.18	9,265.00	164.92
Average Hourly Rate, £	364.96		260.00		105.33		34.88				

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

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

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

PRACTICE FEE RECOVERY POLICY FOR PRICE BAILEY LLP

Introduction

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.pricebailey.co.uk/creditors. Alternatively, a hard copy can be obtained on request from Price Bailey LLP, Anglia House, 6 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge-out Rates – Insolvency & Recovery Department

	Current charge-out rate per hour, effective from 1 January 2022 (£)	Previous charge-out rate per hour, effective from 1 January 2020 (£)
Grade of staff		
Insolvency Practitioner		
- Partner	400.00 – 500.00	420.00 – 525.00
- Non-Partner	350.00 – 437.50	360.00 – 450.00
Managers		
- Senior Manager	280.00 – 350.00	275.00 – 343.75
- Manager	225.00 – 281.25	240.00 – 325.00
- Assistant Manager	192.00 – 240.00	200.00 – 250.00
Administrators		
- Supervisor	160.00 – 200.00	190.00 – 237.50
- Senior Administrator	125.00 – 156.25	140.00 – 175.00
- Administrator	112.00 – 140.00	100.00 – 125.00
Assistants & Support Staff		
- Assistant	80.00 – 100.00	50.00 – 105.00
- Cashiering	38.00 – 47.50	35.00 – 62.50
- Secretarial/ Support	38.00 – 47.50	35.00 – 43.75

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Charge-out Rates – General Accountancy, Audit, Tax, Payroll, Strategic Corporate Finance, Forensic, Pensions, Financial Planning

Grade of staff	Current charge-out rate per hour, effective from 1 January 2022		Previous charge-out rate per hour, effective from 1 January 2020	
	Compliance (£)	Advisory (£)	Compliance (£)	Advisory (£)
Partner	400.00	500.00	375.00	468.75
Director	350.00	437.50	325.00	406.25
Senior Manager	280.00	350.00	260.00	325.00
Manager	225.00	281.25	210.00	262.50
Assistant Manager	192.00	240.00	180.00	225.00
Supervisor	160.00	200.00	150.00	187.50
Senior	125.00	156.25	115.00	143.75
Semi Senior	112.00	140.00	105.00	131.25
Assistant Accountant	80.00	100.00	75.00	93.75
Bookkeeper	60.00	75.00	55.00	68.75
Trainee Accountant	54.00	67.50	50.00	62.50
Trainee Accountant (Probationary)	42.00	52.50	40.00	50.00
Admin	38.00	47.50	35.00	43.75

These charge-out rates charged are normally reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole. Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken. Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' costs

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Accountants
- Estate agents
- Auctioneers/valuers
- Quantity surveyors
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agent's costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs. Mileage, at 40p per mile, will be recovered as a Category 2 disbursement.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Payments to subcontractors do not require specific approval and are treated as an expense of the estate. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.