In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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	0 9 3 1 4 7 2 9
Company name in full	Collateral (UK) Limited

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

2 Liquidator's name

Full forename(s)	Shane
Surname	Crooks

3 Liquidator's address

Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

4 Liquidator's name ❶

Full forename(s)	Mark
Surname	Shaw

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

❷ **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 1 d 0	m 0 m 5	y 2 y 0 y 2 y 2
To date	d 0 d 9	m 0 m 5	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 0 d 7	m 0 m 7 y 2 y 0 y 2 y 3

LIQ03
Notice of progress report in voluntary winding up

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: Shane Crooks

Company name: BDO LLP

Address: 5 Temple Square
Temple Street

Post town: Liverpool

County/Region:

Postcode: L 2 5 R H

Country:

DX:

Telephone: +44 (0) 1512 374 500

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

Collateral UK Limited - in Creditors' Voluntary Liquidation
Summary of receipts and payments for the period 10 May 2019 to 9 May 2023

	Period 10 May 2022 to 9 May 2023	Total
Receipts	**£**	**£**
Surplus from the Administrations	-	1,625,249.99
Net Loan Redemptions[2]	60,483.81	4,174,890.11
Bank interest	22,052.68	26,679.04
Refund received from JMW solicitors	-	40,000.00
	82,536.49	5,866,819.14
Payments		
Professional Fees	-	5,088.80
Committee Expenses	-	1,714.32
Security Costs	-	49,038.61
Property Agents	7,431.35	20,386.15
Legal fees pre-appointment	-	8,180.61
Legal fees (trust)	10,955.00	297,289.07
Legal fees (non-trust)	-	103,136.06
Legal disbursements	2,071.50	33,684.84
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Insurance of Assets	3,242.28	8,341.86
Bank Charges	-	246.00
JAs' pre-appointment fees	-	36,463.23
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VAT input	55,070.40	338,117.90
	330,634.68	2,026,614.43
First interim dividend to investors declared 28 April 2023[3]		2,030,729.77
Balance in hand		1,809,474.94
		5,866,819.14

BDO LLP
55 Baker Street
London
W1U 7EU

Shane Crooks
Joint Liquidator
6 July 2023

Notes

1 The directors have not submitted a Statement of Affairs for the Companies.

2 Net loan redemptions of £60,483.81 in the period relate to final reconciliation receipts of previously realised properties.

3 Includes unclaimed dividends of £574,722.82 as at 9 May 2023.

Collateral (UK) Limited
Collateral Sales Limited
Collateral Security Trustee Limited
All In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from

10 May 2022 to 9 May 2023

IDEAS | PEOPLE | TRUST

BDO

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'CSL'	Collateral Sales Limited
'CSTL'	Collateral Security Trustee Limited
'CUKL'	Collateral (UK) Limited
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Shane Crooks and Mark Shaw
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	10 May 2022 to 9 May 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	This report, prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	Collateral (UK) Limited, Collateral Security Trustee Limited, Collateral Sales Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Shane Crooks and Mark Shaw were appointed Joint Liquidators of the Companies on 10 May 2019. The Companies were previously in Administration, with Shane Crooks and Mark Shaw being appointed as Joint Administrators on 27 April 2018.

Purpose of the Report

This is the annual Report for the period from 10 May 2022 to 9 May 2023.

The main purpose of the Report is to provide you with an update on the progress of the Liquidations during the Period.

The Report should be read in conjunction with all other reports regarding these Liquidations and the preceding Administrations. These can be found at https://www.bdo.co.uk/en-gb/collateral-companies-in-liquidation.

Return to creditors

The table below summarises the anticipated outcome for creditors in the Liquidations, based on our current understanding. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	N/A	N/A
Preferential creditors	Uncertain	Uncertain
Unsecured creditors[1]	Uncertain	Uncertain

1. None of the Companies has granted a floating charge to any creditor after 15 September 2003 and consequently there will be no Prescribed Part in these Liquidations.

In addition to the claims of creditors, the Companies hold money on behalf of investors who had invested in various loans available on the Collateral peer-to-peer lending platform. An interim distribution to investors of certain loan realisations was paid during the Period, as discussed in further detail later in this Report. Each investor's return will vary, depending on their level of exposure to the various loans and the recoveries made from each loan.

Creditors do not participate in the realisations from the loans as these assets are held on trust for the investors who had invested into the respective loans. Investors will, however, have unsecured creditor claims in respect of any shortfalls on their exposure to the various loans. Creditors with unsecured claims will only receive a dividend from realisations from the Companies' estate (i.e. from 'non-trust' assets). As you will note from the above table, it is currently uncertain whether there will be any dividend available to unsecured creditors.

What investors and creditors need to do

The purpose of this Report is to provide you with an update only. Creditors and investors do not need to take any other action at this time in relation to the Report (although investors may have separately received further correspondence from the Joint Liquidators requesting them to provide additional information in respect of the interim distribution).

Creditors' rights

An overview of the rights of creditors is attached at Appendix B.

Contact details

Email: investorcollateral@bdo.co.uk

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations and payments during the Period and in the Liquidations to date.

The loan books

Our previous reports set out the details of the two loan books operated by the Companies: the 'property' loan book and the smaller 'chattel' loan book. This work-stream has remained one of the key areas of focus in the Liquidations, and I have continued to liaise closely with the Liquidation Committee ("the Committee", which has been established to liaise with the Joint Liquidators across all of the Liquidations) in respect of the outstanding loans that still need to be realised.

Property loans

In our last report, I advised that the loans listed in the table below had been realised:

Property	Enforcement action required?	Principal loan £	Amount recovered (before costs) £
Old Road, Bromyard, Hereford	No	210,000	212,174.76
Bolton Street, Blackpool, Lancashire	No	105,000	120,419.18
Barnston Road, Liverpool	No	74,900	94,087.46
Miller Street, Blackpool, Lancashire	No	108,500	129,907.20
Mullen Road, Wallsend, Newcastle upon Tyne	No	80,500	85,000.00
St Albans Crescent, Newcastle upon Tyne	No	122,500	139,000.00
Park Hall, Huyton Hey Road, Liverpool	No	157,500	180,000.00
Mullen Gardens, Wallsend, Newcastle upon Tyne	Yes	133,000	180,850.00
Meadows House, Fulham, London	Yes	595,000	720,000.00
Paddock Way, Doncaster, South Yorkshire	Yes	294,000	212,500.00
10 Oakwell Vale, Pontefract Road, Barnsley	Yes	45,000	64,650.00
39 Oakwell Vale, Pontefract Road, Barnsley	Yes	45,000	52,745.00
67 Oakwell Vale, Pontefract Road, Barnsley	Yes	45,000	56,569.00
Navigation Building, Station Approach, Hayes, Middlesex	Yes	311,472	362,000.00
Development - Waverledge, Rushton Street, Great Harwood	Yes	934,000	440,000.00
Development - Belgrave Heights, Blackburn Road, Darwen, Blackburn	Yes	1,393,845	800,000.00
Development Site at Sycamore Ave, Burnley, Lancashire	Yes	881,246	600,000.00
Development Loan – Eco Village at Nether Kypeside, Lanark	Yes	1,156,121	780,000.00

Total		**6,692,584**	**5,229,902.60**

In addition, a "non-platform" loan in relation to a property at Warbreck Moor was realised in the sum of £181,000. As previously reported, this recovery does not relate to a loan made using investors' funds raised on the Collateral platform and, therefore, the relevant realisations will be added to the general pool of assets available in the Liquidation estates (which, if sufficient after costs, would be available for distribution to creditors).

There have been no further asset realisations in the Period and the properties securing the loans listed in the table below remain unsold:

Property	Principal loan £
Pembroke Street, Littleborough	125,000
Great Moor Street, Bolton	5,190,000
Block C, Colne Hall, Manchester Rd, Huddersfield	1,601,000
12 student accommodation units at Appleton Point, Bradford	503,580

The Joint Liquidators continue to liaise with their real estate and legal advisors and the Liquidation Committee in relation to the above unrealised assets. As set out in previous reports, the remaining properties listed in the above table face a number of issues and challenges which have, to date, prevented their realisation. At the time of preparing this Report, however, offers have been received for two of the above assets which the Joint Liquidators are currently considering. We have not disclosed estimated to realise amounts for these loans, in order to preserve our commercial position for the benefit of investors/creditors.

Chattel loans

As set out in our previous reports, all known chattel assets securing the chattel loan book had been collected by our agents, following the borrowers' refusal to settle the outstanding amounts due.

We have previously advised that there are significant discrepancies between the book value of these assets in the Companies' records and the estimated values provided by the independent agents engaged by the Joint Liquidators. We have also previously advised that the directors had been unable satisfactorily to explain these discrepancies.

We instructed our agents to place the chattel assets which have been collected from borrowers into auction. The majority of the chattel assets were sold and the total amount realised was c£125,000. A small number of the chattel assets remained unsold as the reserve prices for these chattels were not met at the auction, and we am liaising with our agents to complete the sale of the remaining assets. Once that has been completed, a detailed breakdown of the amounts realised in respect of each chattel loan will be circulated.

We have also continued our investigations in relation to potential additional chattel loans which had not been disclosed at the outset of the preceding Administrations. This is another matter that the directors were asked to clarify (they having been formally interviewed by the Joint Liquidators under s236 of the Act), but they have been unable to provide any further assistance. Our investigations and enquiries in relation to this matter are ongoing, however, it appears unlikely that any of these potential loans will be recovered.

Bank accounts

As previously advised, the Companies' bank accounts were secured immediately upon the appointment of the Joint Administrators and balances of £383,243.54 and £429,307.30, which were held in the CUKL office and client accounts respectively, were recovered.

The Companies' directors were unable to provide any explanation in relation to the discrepancy in the client account that has previously been reported. Investors who held funds in the client account have received a first and final distribution of 93.79% in respect of these funds during the Period.

Distributions to creditors - interim distribution to investors

Secured creditors

There are no known secured creditors in these Liquidations.

Preferential creditors

As detailed in previous reports, former employees of CUKL have claimed c£6.2k in respect of accrued holiday and payment in lieu of notice. The Government's Redundancy Payments Service has already paid c£5.9k of that amount. The balance of the amounts claimed by the former employees will be a preferential claim in the Liquidation of CUKL. It is currently uncertain as to whether a distribution will be paid to preferential creditors.

Prescribed Part

At the date of appointment, the Companies had no outstanding floating charge security granted after 15 September 2003, and therefore the Prescribed Part will not apply in these Liquidations.

First interim distribution to investors

Our previous report set out details in relation to the application that the Joint Liquidators had filed with the High Court, which sought to put in place a framework allowing the Joint Liquidators to make distributions to investors from the realisations achieved from the loan portfolio and other client monies held by the Companies. The Court granted the directions sought by the Joint Liquidators in June 2022.

Detailed updates in relation to the Joint Liquidators' Court application, progress in respect of the same, and the resulting Court Order, have been published on the dedicated BDO website in respect of the Liquidations at: https://www.bdo.co.uk/en-gb/collateral-companies-in-liquidation

The Joint Liquidators subsequently proceeded with the adjudication of investors' claims in accordance with the mechanism set out in the Court Order. As part of this process, the Joint Liquidators contacted all investors, providing further information in relation to the Court Order and a further copy of each investor's detailed exposure schedule. There was subsequently direct correspondence with a number of investors who sought additional information and clarifications in relation to their exposure to the Collateral platform.

As set out in our previous reports, based upon the legal advice that we have received (in respect of which no privilege is waived), and as confirmed by the Court Order, the platform loans are assets held on trust on behalf of the investors. Consequently, the return to investors varies significantly between the different loans, based on the net realisations achieved in respect of each loan. In light of the above, each investor received a different rate of return, depending on their own particular exposure to the loans in their portfolio.

Further work was required to develop a financial model that would calculate the aggregate distribution payable to each investor based on each individual investor's exposure to the loans in their portfolio, and also to take into account the different loan references and tranche priorities within particular loans.

Once the adjudication process was complete and the distribution model finalised, an interim distribution was paid to eligible investors on 28 April 2023, based on the assets realised to date. We attach at Appendix E a table that provides details of the interim distribution payable in respect of each relevant loan (or tranche thereof).

As mentioned in the Joint Liquidators' correspondence, any investors who are entitled to receive an interim distribution but who have not yet received payment (by way of example, the Joint Liquidators still await the receipt of bank account information from certain investors) do not lose their entitlement to the interim distribution. The Joint Liquidators have already directly contacted investors from whom they

require further information to allow them to pay the interim distribution. However, if any investor considers that they are entitled to a payment but have not yet received it or any separate correspondence from the Joint Liquidators, please contact investorcollateral@bdo.co.uk.

The Joint Liquidators have organised further payment runs to make payments to investors who are entitled to a distribution, but who did not participate in the first payment run. We will continue to do so periodically as required.

Unsecured creditors

Based on information currently available it remains uncertain whether there will be sufficient realisations to allow a dividend to be paid to unsecured creditors of the Companies.

Investigations

The Joint Liquidators have a duty to investigate the affairs of the Companies and also the conduct of the directors and, in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that we have complied with our duties in this regard.

As creditors and investors may be aware, the FCA previously commenced criminal proceedings against the directors of the Companies. In May 2023, the directors were convicted of various counts of fraud and money laundering, and we understand that sentencing is due to take place in July 2023. We continue to monitor the developments of this case closely.

The Joint Liquidators continue to investigate the Companies' affairs and assets to establish whether there are any further actions which can be pursued for the benefit of investors and creditors. Due to the sensitive nature of these investigations, and the need to protect the interests of investors and creditors, it is not appropriate to comment further in this report. However, we can confirm that the Committee remains fully briefed on our progress in this regard.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these Liquidations.

Communication with stakeholders

Investors and creditors will recall that the Joint Liquidators have set up a dedicated website that provides information to investors, creditors and borrowers of the Companies. Please note the website below: https://www.bdo.co.uk/en-gb/collateral-companies-in-liquidation

The website is updated periodically and will be used to provide further appropriate updates to stakeholders on the progress of the Liquidations. Frequently asked questions ("FAQs") have been uploaded to the website to deal with the most common queries received from investors and creditors. This approach has been adopted so that we can share the answers to questions raised by individual investors/creditors with all investors/creditors.

Investors who have specific queries should continue to use the dedicated email address at investorcollateral@bdo.co.uk or write to the Joint Liquidators at c/o BDO LLP, 55 Baker Street, London W1U 7EU.

The Committee

We continue to liaise closely with the Committee, providing detailed periodic and ad hoc updates in relation to the progress of the Liquidations and especially on the realisation strategy for the remaining property assets.

Joint Liquidators' remuneration

As reported previously, the Joint Administrators' and the Joint Liquidators' remuneration is complicated by the nature of the Companies' assets and the fact the Joint Liquidators are dealing with both 'trust' assets and 'non-trust' or 'Company' assets.

The Joint Liquidators continue to utilise an internal time recording protocol established at the outset of the Administrations to split time charged to this assignment between specific or general trust assets and non-trust/Company assets.

During the Period, the Joint Liquidators have drawn remuneration of £251,850 in respect of trust fees incurred in the period from 28 March 2021 to 19 March 2021, as approved by the Committee, and as shown on the attached receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work undertaken during the Period is attached at Appendix D.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C. I trust that these are self-explanatory.

FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidations:

- Realisation of the remaining property loan assets.
- Realisation of the remaining chattel assets.
- Progress and completion of the Joint Liquidators' investigations, including those which may give rise to litigation where in the interests of creditors/investors.
- Payment of a further distributions to investors and, if applicable, distributions to creditors.
- Liaising with, and reporting to, the Committee.
- Statutory obligations and reporting in respect of the Liquidations.

It is not yet possible to estimate when all these matters will be fully concluded.

APPENDIX A

STATUTORY INFORMATION

Information	
Company name	Collateral (UK) Limited, Collateral Sales Limited and Collateral Security Trustee Limited
Company registration number	09314729, 10390419 & 10390795
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	10 May 2019
Joint Liquidators	Shane Crooks Mark Shaw *Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.*
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Shane Crooks and Mark Shaw are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Collateral (UK) Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report: (1) a secured creditor; (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidations or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit https://www.gov.uk/complain-about-insolvency-practitioner where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to these Liquidations. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Consistent with our previous reports, all receipts and payments have been consolidated and included on the summary of receipts and payments for CUKL, notwithstanding the fact that certain receipts and payments relate to the realisation of assets held on trust by one or more of the Companies for investors.

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Summary of receipts and payments for the period 10 May 2019 to 9 May 2023

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BDO LLP
55 Baker Street
London
W1U 7EU

Shane Crooks
Joint Liquidator
6 July 2023

Notes

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2 Net loan redemptions of £60,483.81 in the period relate to final reconciliation receipts of previously realised properties.

3 Includes unclaimed dividends of £574,722.82 as at 9 May 2023.

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

A breakdown of the time costs incurred by the Joint Liquidators is provided:

- At Appendix D1, for the period 10 May 2022 to 9 May 2023 for 'Trust' and 'Non-Trust' costs; and
- At Appendix D2, for the period 10 May 2019 to 9 May 2023 for 'Trust' and 'Non-Trust' costs.

Details of the work undertaken in the Period for the Companies is detailed below.

Planning and strategy

- Case reviews
- Preparation and review of strategy documents including estimated outcome statements

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank accounts and other cashiering functions
- Investigation work, including investigating the directors' actions and liaising with the FCA
- General meetings and discussions
- Instructing and liaising with solicitors (including in relation to the application to Court for directions)
- General administration/correspondence
- Updating the BDO Collateral webpage

Assets

- Instructing and liaising with property agents and legal advisors
- Dealing with chattel assets and agents
- Dealing with other property assets in the loan books

Interim dividend distribution

- Adjudication of investor claims in accordance with the mechanism set out in the Court Order
- Preparation of dividend distribution model, testing, finalisation
- Calculation and apportionment of liquidation trust costs across realised assets
- Collating and checking investor payment details
- Payment of first interim distribution to investors
- Liaising with investors in relation to first interim distribution

Investor and creditor queries

- Dealing with investor and creditor queries

Reporting

- Statutory Reporting
- Reporting to and liaising with the Committee
- Reporting to investors and creditors

As set out in our previous reports, the hourly charge out rates for all BDO partners and staff working on the Liquidations have been discounted to the rates agreed with the FCA prior to our initial appointment as Joint Administrators.

The current hourly charge out rates of staff within our firm who may be involved in working on the Liquidations are as follows:

Grade	£
Partner	600
Director	462
Senior Manager	392-428
Manager	295-333
Senior Executive	266
Executive	248
Trainee	92-165

APPENDIX D1

TIME COSTS INCURRED FOR THE PERIOD 10 MAY 2022 TO 9 MAY 2023

Collateral UK Limited
Collateral Sales Limited
Collateral Security Trustee Limited - All in Creditors' Voluntary Liquidation

Joint Liquidators' time spent dealing with non-trust matters

Summary of time charged and rates applicable for the period from 10 May 2022 to 9 May 2023

	PARTNER		SENIOR MANAGER/MANAGER		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
Description	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
General Administration, including investigations, liasing with lawyers and the FCA, cashiering, planning and strategy.	2.40	1,384.80	16.80	6,776.80	15.70	3,012.20	203.50	13,658.50	238.40	24,832.30	104.16
Reporting, including statutory reports, maintenance of dedicated webpage and FAQ's.	4.00	2,400.00	8.70	3,723.60					12.70	6,123.60	
Liaising with, and reporting to, the Creditors' Committee	2.75	1,650.00	12.10	5,178.80					14.85	6,828.80	459.85
	9.15	5,434.80	37.60	15,679.20	15.70	3,012.20	203.50	13,658.50			
								Net Total	265.95	37,784.70	142.07

Collateral UK Limited
Collateral Sales Limited
Collateral Security Trustee Limited - All in Creditors' Voluntary Liquidation

Joint Liquidators' time spent dealing with trust asset matters

Summary of time charged and rates applicable for the period from 10 May 2022 to 9 May 2023

	PARTNER		SENIOR MANAGER/MANAGER		EXECUTIVE		GRAND TOTAL		AV RATE
Description	Hours	£	Hours	£	Hours	£	Hours	£	£
Assets Realisation/Dealing (i.e dealing with realisation of loan books, dividend matters, general trust matters)	23.25	13,950.00	374.00	155,607.00	12.10	2,117.30	409.35	171,674.30	419.38
Investor claims and queries	0.50	300.00	57.6	24,652.80	70.80	17,562.00	128.90	42,514.80	329.83
Liaising with committee on trust asset matters	9.50	5,700.00	17.50	7,490.00			27.00	13,190.00	488.52
Time attributed to specific trust assets. See attached schedule for breakdown.	2.50	1,500.00	34.00	14,552.00			36.50	16,052.00	439.78
	35.75	21,450.00	483.10	202,301.80	82.90	19,679.30			
					Net Total		**601.75**	**243,431.10**	**404.54**

APPENDIX D2

TIME COSTS INCURRED FOR THE PERIOD 10 MAY 2019 TO 9 MAY 2023

Collateral UK Limited
Collateral Sales Limited
Collateral Security Trustee Limited - All in Creditors' Voluntary Liquidation

Joint Liquidators' time spent dealing with non-trust matters

Summary of Time Charged and Rates Applicable for the Period From 10 May 2019 to 9 May 2023

	PARTNER		SENIOR MANAGER/MANAGER		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
Description	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
General Administration, including investigations, liasing with lawyers and the FCA, cashiering, planning and strategy.	41.50	24,631.70	247.45	89,133.40	145.95	21,405.95	490.25	31,499.97	925.15	166,671.02	180.16
Creditor claims and queries	2.00	1,200.00	11.85	4,107.55	8.00	1,160.00			21.85	6,467.55	296.00
Reporting, including statutory reports, maintenance of dedicated webpage and FAQ's.	14.25	8,550.00	37.90	15,100.20	0.70	101.50	4.00	268.00	56.85	24,019.70	
Liaising with, and reporting to, the Creditors' Committee	28.25	16,950.00	46.05	17,906.20	4.00	804.00			78.30	35,660.20	455.43
	86.00	51,331.70	343.25	126,247.35	158.65	23,471.45	494.25	31,767.97			
								Net Total	1,082.15	232,818.47	215.14

Collateral UK Limited
Collateral Sales Limited
Collateral Security Trustee Limited - All in Creditors' Voluntary Liquidation

Joint Liquidators' time spent dealing with trust asset matters

Summary of Time Charged and Rates Applicable for the Period From 10 May 2019 to 9 May 2023

	PARTNER		DIRECTOR		SENIOR MANAGER / MANAGER		EXECUTIVE		GRAND TOTAL		AV RATE
Description	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
IT platform specific work	14.00	8,400.00	7.25	2,283.75	16.45	5,477.85	14.95	2,167.75	52.65	18,329.35	348.14
General administration, including liasing with lawyers, meetings and correspondence with the Directors					8.00	2,664.00			8.00	2,664.00	333.00
Assets Realisation/Dealing and Investigations (i.e dealing with realisation of loan books, dividend matters, general trust matters)	107.15	64,290.00	15.50	4,743.00	937.64	384,232.04	50.64	8,500.66	1,110.93	461,765.70	415.66
Investor claims and queries	8.75	5,250.00			150.00	59,290.40	92.50	20,708.50	251.25	85,248.90	339.30
Liaising with committee on trust asset matters	52.50	31,500.00			90.35	35,438.55	4.00	804.00	146.85	67,742.55	461.30
Time attributed to specific trust assets.	199.63	119,775.00	4.40	2,167.40	732.67	272,766.13	14.75	2,474.75	951.45	397,183.28	417.45
	382.03	229,215.00	22.75	7,026.75	1,935.11	759,868.97	176.84	34,655.66			
								Net Total	2,521.13	1,032,933.78	409.71

APPENDIX E

INTERIM DISTRIBUTION PAYABLE PER LOAN REFERENCE

Customer Name (borrower name)	Collateral Loan Reference	Interim dividend %
Uninvested funds held in the Collateral client account	n/a	93.7852%
Baddiley Properties Ltd 10778607	COLBL00036	30%
Baddiley Properties Ltd 10778607	COLBL00038	15%
Baddiley Properties Ltd 10778607	COLBL00040	20%
Heljack & Sons Ltd 10796208	COLBL00042	25%
Younique Holdings Limited 09870649*	COLBL00046	25%
Crosby Secretarial Services Limited	COLBL00010	50%
Crosby Secretarial Services Limited	COLBL00011	50%
Crosby Secretarial Services Limited	COLBL00012	50%
Crosby Secretarial Services Limited	COLBL00014	50%
Crosby Secretarial Services Limited	COLBL00015	50%
Elmusharaf Limited 10691660	COLBL00017	50%
Elsey Properties Limited 10743202	COLBL00049	55%
Fire Dragon Investments Ltd 10223159	COLBL00072	50%
Kypeside Developments Ltd 10220208*	COLBL00074	10%
Kypeside Developments Ltd 10220208*	COLBL00075	10%
Kypeside Developments Ltd 10220208*	COLBL00076	10%
Kypeside Developments Ltd 10220208*	COLBL00077	10%
Martin Bruce Homes Ltd 10956187	COLBL00073	50%
Stewart Day	COLBB00416	25%
Stewart Day	COLBB00689	25%
Bobstar 2005 Ltd 08103595	COLBL00058	40%
Bobstar 2005 Ltd 08103595	COLBL00056	40%
Picture Homes (Paddock Way)	COLBL00018	15%
Picture Homes (Paddock Way)	COLBL00047	15%
Park Hall Huyton Ltd 11028053	COLBL00071	40%

Bobstar 2005 Ltd 08103595	COLBL00057	45%
Younique Holdings Limited 09870649*	COLBL00048	30%
Younique Holdings (Great Harwood) Limited 10927698*	COLBL00051	15%
Younique Holdings (Great Harwood) Limited 10927698*	COLBL00052	15%
Younique Holdings (Great Harwood) Limited 10927698*	COLBL00053	15%
Younique Holdings (Great Harwood) Limited 10927698*	COLBL00054	15%

Note*: Subordinated tranches of these loans will not be receiving a distribution.