

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

Joint Liquidators' progress report from
10 May 2023 to 9 May 2024

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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 creditors in full
'Period'	10 May 2023 to 9 May 2024
'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 Sales Limited, Collateral Security Trustee 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 2023 to 9 May 2024.

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 and investors, based on the information currently available. 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
Investors	See below	See below

- 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 in April 2023. Each investor's return will vary, depending on their level of exposure to the various loans and the recoveries made in respect of each loan.

Creditors do not participate in the realisations from the loans as these assets (and any recoveries in respect of the same) 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 (albeit, based upon the information currently available, it is considered unlikely that a dividend will be declared).

What 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.

Any investors who have not yet received a payment in respect of the interim dividend declared previously should contact the Joint Liquidators at investorcollateral@bdo.co.uk.

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 during the Period and in the Liquidations to date.

Bank interest

During the Period, the sum of £28,483.66 has been received in respect of bank interest.

The loan books

Our previous reports set provided details of the two loan books operated by the Companies: the 'property' loan book and the smaller 'chattel' loan book. Recovering the outstanding loans has remained one of the key areas of focus in the Liquidations.

Property loans

In our last report, we 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).

During the Period, the following additional loan was realised:

Property	Enforcement action required?	Principal loan £	Amount recovered (before costs) £
Great Moor Street, Bolton	Yes	5,190,000	1,400,000

This loan represented the largest loan by value in the Companies’ loan book, and the Joint Liquidators have worked for a number of years to complete the sale of the property secured by the loan. Since obtaining valuation advice at the outset of the Administrations following an inspection of the property, it had always been apparent that the realisable value of the property was likely to be considerably less than the principal loan value. This was compounded by a number of difficulties that had to be overcome to achieve a sale of the property, including the appointment of Receivers over the property, a number of aborted sales, and ultimately the appointment of a Liquidator over the Gibraltar-based borrower and a court application to approve the sale and distribution of the sale proceeds. There were also a number of prior-ranking charges over the property that have to be repaid from the gross sale proceeds before the Companies’ receive any return.

The property has recently been sold, and the Joint Liquidators are currently in the process of agreeing the various costs associated with the realisation of the property. Based on available information and given: (i) the shortfall between the principal loan value and the sale price achieved; (ii) the costs of the process; and (iii) the prior ranking charges over the property that will need to be repaid, only investors who had invested in the senior (initial) tranche of the loan will receive a distribution in relation to their investment.

The properties securing the loans listed in the table below remain unsold:

Property	Principal loan £
Pembroke Street, Littleborough	125,000
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 fundamental issues and challenges which have, to date, prevented their realisation. The Joint Liquidators, together with their advisors, have recently accepted offers in relation to two of the above properties and are liaising with the interested parties in an attempt to conclude the sales.

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 previously reported that chattel assets sold to date have realised c£125,000. We are liaising with our agents in relation to a small number of chattel assets that remain unsold following which we will be circulating to investors a detailed breakdown of the amounts recovered in respect of each chattel loan.

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.

As previously reported, the Companies' directors were unable to provide any explanation for the discrepancy in the client account balance. Investors who held funds in the client account have since received a first and final distribution of 93.79% in respect of these funds.

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 previously reported, the FCA commenced criminal proceedings against the directors of the Companies, who were ultimately convicted of various counts of fraud and money laundering. The Joint Liquidators continue to liaise with the FCA in relation to its investigations. Due to the sensitive nature of these investigations, it is not appropriate to provide any further comment in this report.

Distributions to creditors

Secured creditors

There are no secured creditors in the 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.

Unsecured creditors

Based on information currently available it is considered unlikely that there will be sufficient asset realisations to allow a dividend to be paid to unsecured creditors of the Companies.

Investors and further distributions

As set out in our previous reports, following an application by the Joint Liquidators, the Court approved the process and mechanism by which the recoveries from the loan books and the client monies could be distributed to investors. An interim distribution (to those investors with an exposure to client monies and/or the platform loans realised to date) was subsequently declared in April 2023.

As previously communicated to investors, any investors who are entitled to receive an interim distribution but who have not yet received payment do not lose their entitlement to the interim distribution (by way of example, the Joint Liquidators still await the receipt of bank account information from certain investors to allow the interim distribution to be paid). 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 continue to periodically organise further payment runs to make payments to investors who are entitled to a distribution, but who did not participate in the first payment run.

The Joint Liquidators intend to pay a second and final distribution to investors once the remaining assets have been realised.

Other matters

In addition to the above, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in the 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") were previously uploaded to the website to deal with the most common queries received from investors and creditors. This approach was adopted so that we could 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.

Joint Liquidators' remuneration

As reported previously, the drawing of the Joint Liquidators' remuneration has been 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, and following approval by the Liquidation Committee, the Joint Liquidators have drawn remuneration of £522,894.25, in respect of trust fees incurred in the period from 29 March 2021 to 30 June 2023, 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.
- Undertaking further investigations, as necessary.
- Payment of a further distribution 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 names	Collateral (UK) Limited, Collateral Sales Limited and Collateral Trustee Security Limited
Company registration numbers	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 <i>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.</i>
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 Liquidations of Collateral (UK) Limited, Collateral Sales Limited and Collateral Security Trustee Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/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.

Collateral UK Limited - in Creditors' Voluntary Liquidation
Summary of receipts and payments for the period 10 May 2019 to 9
May 2024

	Period 10 May 2023 to 9 May 2024	Total
Receipts	£	£
Surplus from the Administrations	-	1,625,249.99
Net Loan Redemptions ²	1,826.40	4,176,716.51
Bank interest	28,483.66	55,162.70
Refund received from JMW solicitors	-	40,000.00
	30,310.06	5,897,129.20
 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)	129,568.50	426,857.57
Legal fees (non-trust)	34,197.00	137,333.06
Legal disbursements	10,722.50	44,407.34
Storage Costs	34.50	2,048.31
Insurance of Assets	3,242.28	8,341.86
Bank Charges	2,355.00	2,601.00
JAs' pre-appointment fees	-	36,463.23
JAs' pre-appointment disbursements	-	1,108.00
Joint Administrators' fees (non-trust)	-	144,277.72
Joint Administrators' fees (trust)	-	443,117.58
Joint Administrators' disbursements	-	2,244.34
Joint Liquidators' fees (trust)	522,894.25	1,055,059.78
VAT input	137,383.35	475,501.25
	847,828.73	2,863,769.53
 First interim dividend to investors declared 28 April 2023 ³		 2,030,729.77
 Balance in hand		 1,002,629.90
		5,897,129.20

BDO LLP
55 Baker Street
London
W1U 7EU

Shane Crooks
Joint Liquidator
5 July 2024

Notes

- 1 The directors have not submitted a Statement of Affairs for the Companies.
- 2 Net loan redemptions of £1,826.4 in the period relate to final reconciliation receipts of previously realised properties.
- 3 Includes unclaimed dividends of £158,951.80 as at 9 May 2024.

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 2023 to 9 May 2024 for 'Trust' and 'Non-Trust' costs; and
- At Appendix D2, for the period 10 May 2019 to 9 May 2024 for 'Trust' and 'Non-Trust' costs.

The work undertaken in the Period for the Companies is detailed below.

Planning and strategy

- Case reviews
- Internal meetings and discussions
- 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
- General administration/correspondence

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

Investor and creditor queries

- Dealing with investor and creditor queries

Reporting

- Preparation and distribution of the progress report to members and creditors
- 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 charge out rates per hour of staff within the firm who may be involved in working on the Liquidation 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 2023 TO 9 May 2024

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 2023 to 9 May 2024

Description	PARTNER		SENIOR MANAGER/MANAGER		EXECUTIVE		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	£
Assets Realisation/Dealing (i.e. dealing with realisation of loan books, dividend matters, general trust matters)	6.25	3,750.00	159.35	68,201.80	65.95	13,179.40	231.55	85,131.20	367.66
Investor claims and queries	1.00	600.00	69.65	29,810.20	30.10	7,464.80	100.75	37,875.00	375.93
Liaising with committee on trust asset matters	2.00	1,200.00	15.90	6,805.20			17.90	8,005.20	447.22
Time attributed to specific trust assets. See attached schedule for breakdown.	5.25	3,150.00	66.10	28,290.80			71.35	31,440.80	440.66
	14.50	8,700.00	311.00	133,108.00	96.05	20,644.20			
					Net Total		421.55	162,452.20	385.37

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 2023 to 9 May 2024

Description	PARTNER		SENIOR MANAGER/MANAGER		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	
General Administration, including investigations, liaising with lawyers and the FCA, cashiering, planning and strategy.	2.80	1,680.00	43.10	18,446.80	14.85	3,517.70	198.80	14,455.40	259.55	38,099.90	146.79	
Reporting, including statutory reports, maintenance of dedicated webpage and FAQ's.	2.80	1,680.00	11.90	5,093.20					14.70	6,773.20		
Liaising with, and reporting to, the Creditors' Committee	0.75	450.00	6.95	2,974.60					7.70	3,424.60	444.75	
	6.35	3,810.00	61.95	26,514.60	14.85	3,517.70	198.80	14,455.40				
									Net Total	281.95	48,297.70	171.30

APPENDIX D2

TIME COSTS INCURRED FOR THE PERIOD 10 May 2019 to 9 May 2024

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 2024

Description	PARTNER		DIRECTOR		SENIOR MANAGER / MANAGER		EXECUTIVE		GRAND TOTAL		AV RATE	
	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 liaising 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)	96.40	57,840.00	15.50	4,743.00	1,096.99	452,433.84	116.59	21,680.06	1,325.48	536,696.90	404.91	
Investor claims and queries	10.25	6,150.00			219.65	89,100.60	122.60	28,173.30	352.50	123,423.90	350.14	
Liaising with committee on trust asset matters	47.00	28,200.00			106.25	42,243.75	4.00	804.00	157.25	71,247.75	453.09	
Time attributed to specific trust assets.	204.88	122,925.00	4.40	2,167.40	798.77	301,056.93	14.75	2,474.75	1,022.80	428,624.08	419.07	
	372.53	223,515.00	22.75	9,194.15	2,246.11	892,976.97	272.89	55,299.86				
									Net Total	2,918.68	1,180,985.98	404.63

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 2024

Description	PARTNER		SENIOR MANAGER/MANAGER		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
General Administration, including investigations, liaising with lawyers and the FCA, cashiering, planning and strategy.	44.30	26,311.70	290.55	107,580.20	160.80	24,923.65	689.05	45,955.37	1,184.70	204,770.92	172.85
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.	17.05	10,230.00	49.80	20,193.40	0.70	101.50	4.00	268.00	71.55	30,792.90	
Liaising with, and reporting to, the Creditors' Committee	29.00	17,400.00	53.00	20,880.80	4.00	804.00			86.00	39,084.80	454.47
	92.35	55,141.70	405.20	152,761.95	173.50	26,989.15	693.05	46,223.37			
							Net Total		1,364.10	281,116.17	206.08

