



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

Joint Liquidators' progress report from
10 May 2021 to 9 May 2022

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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 2021 to 9 May 2022
'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 2021 to 9 May 2022.

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, based on our current understanding of the Liquidations. 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. The Companies have not 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. Investors will receive distributions in respect of these funds. Each investor's return will vary, depending on their level of exposure to the various loans and the recoveries made from each loan.

What creditors need to do

The purpose of the Report is to provide you with an update in respect of the Liquidations. Creditors and investors do not need to take any other action at this time in relation to this Report (although investors will have separately received further correspondence from the Joint Liquidators in respect of their exposure to the various loans offered by the Companies and distributions in respect of the same, which may require them to take action/provide certain confirmations).

Creditors' rights

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

Contact details

Email: investorcollateral@bdo.co.uk

PROGRESS IN THE PERIOD

Joint Liquidators' directions application

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>

In summary, and as investors and creditors will be aware, earlier this year the Joint Liquidators filed an application at the High Court that sought to put in place a framework that would allow the Joint Liquidators to make distributions to investors from the realisations achieved from the Companies' loan portfolio and other client monies held by the Companies. A hearing took place on 13 June 2022, at which the Court granted the directions sought by the Joint Liquidators.

The Court Order issued on 13 June 2022 sets out a process for the adjudication of investors' claims. In this respect, all investors should have recently received a letter by email providing an explanation of the impact of the Court Order, together with a copy of their detailed exposure schedule and details of any balance they may have held in the Companies' client account. Any investor who has not received a copy of their detailed exposure schedule should email investorcollateral@bdo.co.uk and request a copy.

Asset realisations

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

The loan books

My 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") in respect of the outstanding loans that still need to be realised.

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

Property	Enforcement action required?	Principal loan £	Amount recovered £
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	133,000	139,000.00
Park Hall, Huyton Hey Road, Liverpool	No	195,615	180,000.00
Mullen Gardens, Wallsend, Newcastle upon Tyne	Yes	122,500	180,850.00
Meadows House, Fulham, London	Yes	595,000	720,000.00
Paddock Way, Doncaster, South Yorkshire	Yes	303,714	212,500.00
10 Oakwell Vale, Pontefract Road, Barnsley	Yes	49,050	64,650.00

39 Oakwell Vale, Pontefract Road, Barnsley	Yes	49,050	52,745.00
67 Oakwell Vale, Pontefract Road, Barnsley	Yes	49,050	56,569.00
Navigation Building, Station Approach, Hayes, Middlesex	Yes	325,300	362,000.00
Development - Waverledge, Rushton Street, Great Harwood	Yes	935,906	440,000.00
Development - Belgrave Heights, Blackburn Road, Darwen, Blackburn	Yes	1,432,000	800,000.00
Development Site at Sycamore Ave, Burnley, Lancashire	Yes	883,146	600,000.00
Total		5,652,231	4,449,902.60

Since my last report, the following loan has been realised.

Property	Enforcement action required?	Principal loan £	Amount recovered £
Development Loan - Eco Village at Nether Kypeside, Lanark	Yes	1,195,358	780,000.00

In addition, the “non-platform” loan listed below has been realised in the Period. 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.

Property	Enforcement action required?	Principal loan £	Amount recovered £
Land at Warbreck Moor and Hall Lane	Yes	n/a	181,000.00

The properties securing the loans listed in the table below currently 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

As set out in my previous reports, the remaining properties listed in the table above have a number of issues and challenges that have, to date, prevented their realisation. Avison Young LLP have been appointed Receivers in respect of all of the remaining properties listed above, and the Joint Liquidators continue to work closely with the Receivers, our legal advisors, and the Committee in relation to the strategy for realising these properties. However, the challenges facing each of these properties will ultimately be reflected in the sales price eventually achieved.

Chattel loans

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

I have previously advised that there are significant discrepancies between the book value of these assets in the Companies’ records and the estimated realisable values provided by the independent agents

engaged by the Joint Liquidators. The directors were unable to satisfactorily explain why such significant discrepancies in value have arisen, nor were they able to shed any further light in relation to the third parties who had provided the original valuations or those parties whom it had been suggested had 'underwritten' the loans.

In light of the above, I instructed my agents to place the chattel assets collected from the borrowers in auction. The majority of the chattel assets offered in auction 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 during the auction. I am liaising with my 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.

I have also continued my 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, but they have been unable to provide any further assistance. My investigations and enquiries in relation to this matter are ongoing.

The Companies' 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 clients account respectively, were recovered.

As has been noted previously, there is a discrepancy between the balance held in the client account and the Companies' records. The directors have been unable to provide any explanation in relation to the discrepancy. The Court Order of 13 June 2022 also deals with the distribution of client account balances to relevant investors and a distribution will be made in due course.

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.

Since my last report, and as investors may be aware, the FCA has announced that it has commenced criminal proceedings against the directors of the Companies.

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, it is not appropriate to comment further in this report. The Committee remains fully briefed on my progress in this regard.

Distributions to creditors

Secured creditors

There are no known secured creditors in these Liquidations.

Preferential creditors

As detailed in previous reports, to date, 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 former employees will be a preferential claim in the Liquidation of CUKL.

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 / investors

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

All investors should have recently received by email a copy of their detailed exposure schedule, in accordance with the terms of the Court Order of 13 June 2022. Any investor who has not received a copy of their detailed exposure schedule should email investorcollateral@bdo.co.uk and request a copy.

As the Court has now approved the directions sought by the Joint Liquidators in relation to distributions to investors, we will be liaising with the Committee in relation to the timing of any distributions in respect of the assets that have already been realised.

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. More recently detailed updates in relation to the Joint Liquidators' application to Court, and the subsequent order granted, have been posted to the website.

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 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 consider that they are dealing with both 'trust' assets and 'non-trust'/'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. All time in the Liquidations has been charged to CUKL, but this incorporates time spent dealing with all the Companies.

The amount of £251,850.35 plus VAT in respect of trust fees, and £221,438.37 plus VAT in respect of non-trust fees, has previously been approved by the Committee but remained undrawn at the end of the Period.

Below is a summary of the time costs incurred in the Period:

Company	Time Costs £	Total Hours	Average Hour Rate £
CUKL	270,675.95	726.45	372.60

No remuneration has been drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in 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
- Adjudication of investors' claims (where necessary)
- Payment of interim and final distributions to investors and, if applicable, 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 <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 Liquidation of Collateral (UK) 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 this Liquidation. 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

For the purpose of this report, at this stage, 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 2022

	Period 10 May 2021 to 9 May 2022	Total
Receipts	£	£
Surplus from the Administrations	-	1,625,249.99
Net Loan Redemptions	2,277,598.76	4,136,458.98
Bank interest	598.96	4,626.36
Refund received from JMW solicitors	-	40,000.00
	2,278,197.72	5,806,335.33

Payments

Professional Fees	-	5,088.80
Committee Expenses	-	1,714.32
Security Costs	-	49,038.61
Property Agents	-	12,954.80
Legal fees pre-appointment	-	8,180.61
Legal fees (trust)	94,618.64	286,334.07
Legal fees (non-trust)	40,538.73	103,136.06
Legal disbursements	27,580.00	31,613.34
Storage Costs	-	2,000.01
Insurance of Assets	1,493.76	5,099.58
Bank Charges	-	246.00
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)	-	280,315.18
VAT input	32,176.10	283,047.50
	196,407.23	1,695,979.75

Balance in hand		4,110,355.58
		5,806,335.33

BDO LLP
55 Baker Street
London
W1U 7EU

Shane Crooks
Joint Liquidator
6 July 2022

Notes

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

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

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

- Appendix D1 for the period 10 May 2021 to 9 May 2022 for 'Trust' and 'Non-Trust' costs; and
- Appendix D2 for the period 10 May 2019 to 9 May 2022 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

Investor Queries

- Dealing with investor queries

Reporting

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

As set out in my 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 my 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 2021 TO 9 MAY 2022

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 2021 to 9 May 2022

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.	5.85	3,500.00	23.50	10,014.40	23.35	2,994.75	120.20	7,431.15	172.90	23,940.30	138.46
Reporting, including statutory reports, maintenance of dedicated webpage and FAQ's.	3.25	1,950.00	8.70	3,723.60	0.70	101.50			12.65	5,775.10	456.53
Liaising with, and reporting to, the Creditors' Committee	10.50	6,300.00	6.05	2,589.40					16.55	8,889.40	537.12
	19.60	11,750.00	38.25	16,327.40	24.05	3,096.25	120.20	7,431.15			
	57.25	34,146.90					Net Total		202.10	38,604.80	191.02

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 2021 to 9 May 2022

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)	23.00	13,800.00	309.15	132,316.20	1.60	232.00	333.75	146,348.20	438.50
Investor claims and queries	0.50	300.00	19.10	8,174.80	4.95	717.75	24.55	9,192.55	374.44
Liaising with committee on trust asset matters	17.00	10,200.00	23.50	10,058.00			40.50	20,258.00	500.20
Time attributed to specific trust assets.	14.75	8,850.00	110.80	47,422.40			125.55	56,272.40	448.21
	55.25	33,150.00	462.55	197,971.40	6.55	949.75			
					Net Total		524.35	232,071.15	442.59

APPENDIX D2

TIME COSTS INCURRED FOR THE PERIOD 10 MAY 2019 TO 9 MAY 2022

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 2022

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.	39.10	23,246.90	230.65	82,356.60	130.25	18,393.75	286.75	17,841.47	686.75	141,838.72	206.54
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.	10.25	6,150.00	29.20	11,376.60	0.70	101.50	4.00	268.00	44.15	17,896.10	296.00
Liaising with, and reporting to, the Creditors' Committee	25.50	15,300.00	33.95	12,727.40	4.00	804.00			63.45	28,831.40	454.40
	76.85	45,896.90	305.65	110,568.15	142.95	20,459.25	290.75	18,109.47			
							Net Total		816.20	195,033.77	238.95

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 2022

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)	83.90	50,340.00	15.50	4,743.00	563.64	228,625.04	38.54	6,383.36	701.58	290,091.40	413.48	
Investor claims and queries	8.25	4,950.00			92.40	34,637.60	21.70	3,146.50	122.35	42,734.10	349.28	
Liaising with committee on trust asset matters	43.00	25,800.00			72.85	27,948.55	4.00	804.00	119.85	54,552.55	455.17	
Time attributed to specific trust assets.	197.13	118,275.00	4.40	2,167.40	698.67	258,214.13	14.75	2,474.75	914.95	381,131.28	416.56	
	346.28	207,765.00	22.75	7,026.75	1,452.01	557,567.17	93.94	14,976.36				
									Net Total	1,919.38	789,502.68	411.33