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Business  
Restructuring  
55 Baker Street  
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**Shane Michael Crooks and Mark James Shaw both of BDO LLP, 55 Baker Street, London W1U 7EU were appointed Joint Administrators of the Companies on 27 April 2018**

**TO ALL KNOWN CREDITORS AND INVESTORS**

**23 May 2018**

Dear Sir(s)

**Collateral (UK) Limited  
Collateral Sales Limited  
Collateral Security Trustee Limited (together “the Companies”) - All in Administration**

I give you notice, per Paragraph 46 of Schedule B1 to the Insolvency Act 1986, that on 27 April 2018 Shane Michael Crooks and Mark James Shaw, both authorised by the Institute of Chartered Accountants in England & Wales in the UK and both of BDO LLP, 55 Baker Street, London, W1U 7EU, were appointed Joint Administrators of the Companies.

Notice of the Joint Administrators’ appointment has been delivered to the Registrar of Companies.

The affairs, business and property of the Companies are being managed by the Joint Administrators. During the Administrations, the Companies cannot normally be wound up and no Administrative Receiver can be appointed. Similarly, a creditor cannot enforce security, repossess goods or commence any legal proceedings against the Companies without the consent of the Joint Administrators or the permission of the Court. These restrictions are statutory restrictions which the Joint Administrators will enforce rigorously.

If it is necessary to place orders with you for goods or services, such orders must bear the signature of the Joint Administrators or an authorised representative, whose signatures are shown below. Goods or services will only be paid for where such orders have been issued.

The Joint Administrators are currently undertaking a review of the Companies’ financial position and the terms of the various legal and contractual documents between the Companies, the investors and the borrowers. Where appropriate, the Joint Administrators will seek legal advice to assist in their determination.

Once all of the Companies’ books and records have been recovered and the various legal and contractual positions ascertained, the Joint Administrators will seek to reconcile the position of all investors, other creditors and borrowers. It is recognised that, without access to the Companies’ online platform, many investors will not presently be able to confirm the amounts that they consider are owed to them. At this stage, the Joint Administrators do not, therefore, require investors to provide a proof of debt form.

Any other creditors of the Companies should let me have a detailed account of the amount owing to them as at the date of the Administrations, together with details of any security they may hold, and of any claim they may have to be treated as a preferential creditor. A proof of debt form is attached.

If you claim retention of title in respect of goods delivered to the Companies, please notify me in writing within seven days from the date of this letter. Such claims should be supported by relevant documentation and an indication of how such stocks may be identified to specific unpaid invoices.

Creditors who are registered for VAT should be able to obtain VAT bad debt relief in respect of unpaid supplies, six months after the date that payment was due for the supply. Bad debt relief is subject to compliance with HMRC requirements (see VAT Notice 700/18).

#### **Investor, borrower and creditor communications**

Given the volume of investors, we do not believe that it is cost effective to deal with investor enquiries by telephone. We have, however, set up a dedicated email address for investors to which any enquiries should be sent: [investorcollateral@bdo.co.uk](mailto:investorcollateral@bdo.co.uk)

Please also note that all proposals and reports in relation to the Administrations will be available online at:

<https://www.bdo.co.uk/en-gb/collateral-companies-in-administration>

All proposals and reports will be published on this website. If you would prefer to receive a hard copy of any proposals or reports you may request them and we will be obliged to send them to you within 5 days. You may also request hard copies of any reports or documents previously published on the website. The website already includes information for both investors and borrowers of the Companies and a frequently asked questions schedule, which will be updated periodically to advise stakeholders on the progress of the Administrations.

If you have any difficulty in accessing the website please report them to my colleagues at the email address above.

If any creditor wishes to receive advance notification of future documents and reports in respect of these Administrations via email, please provide details of the relevant email address to me in writing, to the address at the top of this letter.

Creditors have the right to opt-out of receiving notifications in respect of these Administrations. If a creditor opts out they will still receive notices regarding any notices of dividend or any change in officeholder, but no other documents. Opting out will not affect a creditor's entitlement to dividends (subject to proving their debt), and they may still vote in any future decision procedure, although the creditor will not receive notice in this latter respect. A creditor may elect to opt-out by writing to me at the address at the top of this letter. To opt back into communications a creditor must notify me in writing.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

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 me but are not satisfied with my response, 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 Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

The Joint Administrators invite creditors and investors to provide any information that they have which may assist in the administration of the Companies. Relevant questionnaires are enclosed.

Under Paragraph 49 of Schedule B1 to the Insolvency Act 1986 we will prepare proposals which will be submitted to the Companies' creditors within eight weeks of the commencement of the Administrations, or such longer period as the Court may order. The Joint Administrators' Proposals will be published on the website in due course. Progress reports will also be published at 6 monthly intervals.

If you have any further queries please contact [investorcollateral@bdo.co.uk](mailto:investorcollateral@bdo.co.uk).

**Please note that the Joint Administrators are agents of the Companies and act without personal liability.**

Yours faithfully  
For and on behalf of  
The Companies

Shane Michael Crooks  
Joint Administrator

**Specimen Signatures:**

Shane Michael Crooks

Mark James Shaw

**Proof of Debt/Claim Form**  
**Collateral (UK) Limited - In Administration**  
**Company No: 09314729**

Debt as at the date of the appointment of Administrators: 27 April 2018

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf  _____	Dated  _____
Name in BLOCK LETTERS  _____		
Position with or in relation to creditor  _____		
Address of person signing (if different from 2 above)  _____		

Deliver to the Joint Administrator, Shane Crooks, at BDO LLP, 55 Baker Street, London, W1U 7EU.

## Questionnaire

Re: Collateral (UK) Limited - In Administration

Registered Number: 09314729

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
<b>If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.</b>	
Date:	
Signature/ Authentication:	
Name:	
Position:	
<b>Please return the completed form to BDO LLP, 55 Baker Street, London, W1U 7EU</b>	

**Proof of Debt/Claim Form**  
**Collateral Sales Limited - In Administration**  
**Company No: 10390419**

Debt as at the date of the appointment of Administrators: 27 April 2018

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf  _____	Dated  _____
Name in BLOCK LETTERS  _____		
Position with or in relation to creditor  _____		
Address of person signing (if different from 2 above)  _____		

Deliver to the Joint Administrator, Shane Crooks, at BDO LLP, 55 Baker Street, London, W1U 7EU.

**Questionnaire**

**Re: Collateral Sales Limited - In Administration**

**Registered Number: 10390419**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
<b>If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.</b>	
Date:	
Signature/ Authentication:	
Name:	
Position:	
<b>Please return the completed form to BDO LLP, 55 Baker Street, London, W1U 7EU</b>	

**Proof of Debt/Claim Form**  
**Collateral Security Trustee Limited - In Administration**  
**Company No: 10390795**

Debt as at the date of the appointment of Administrators: 27 April 2018

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf  _____	Dated  _____
Name in BLOCK LETTERS  _____		
Position with or in relation to creditor  _____		
Address of person signing (if different from 2 above)  _____		

Deliver to the Joint Administrator, Shane Crooks, at BDO LLP, 55 Baker Street, London, W1U 7EU.



**Questionnaire**

**Re: Collateral Security Trustee Limited - In Administration**

**Registered Number: 10390795**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
<b>If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.</b>	
Date:	
Signature/ Authentication:	
Name:	
Position:	
<b>Please return the completed form to BDO LLP, 55 Baker Street, London, W1U 7EU</b>	