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 2 6 8 8 8 9 4
Company name in full	Flex-Europa Limited

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

2 Liquidator's name

Full forename(s)	Christopher David
Surname	Stevens

3 Liquidator's address

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

4 Liquidator's name ❶

Full forename(s)	Colin Ian
Surname	Vickers

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

5 Liquidator's address ❷

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
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

	d	d	m	m	y	y	y	y
From date	2	5	0	8	2	0	2	0
To date	2	4	0	8	2	0	2	1

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	0	5	1	0	2	0	2	1

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	Marica MacNamara
Company name	FRP Advisory Trading Limited
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	BN1 2RT
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

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

Flex-Europa Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2020 To 24/08/2021 £	From 25/08/2020 To 24/08/2021 £
	HIRE PURCHASE		
69,787.68	Book Debts	57,437.09	57,437.09
(64,554.71)	Lloyds Commercial Finance Limited	(57,437.09)	(57,437.09)
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	3.19	3.19
	Cash at Bank	34,508.64	34,508.64
1,600.00	Furniture & Equipment	NIL	NIL
2,200.00	Motor Vehicles	NIL	NIL
6,500.00	Plant & Machinery	NIL	NIL
16,000.00	Stock	NIL	NIL
		34,511.83	34,511.83
	COST OF REALISATIONS		
	Agents/Valuers Fees	5,846.90	5,846.90
	Joint Liquidators' Disbursements	624.78	624.78
	Joint Liquidators' Remuneration	13,579.60	13,579.60
	Pre-appointment disbursements	101.31	101.31
	Preparation of Statement of Affairs	2,124.75	2,124.75
	Statutory Advertising	155.97	155.97
		(22,433.31)	(22,433.31)
	PREFERENTIAL CREDITORS		
(4,723.43)	Preferential Creditors	2,454.67	2,454.67
	Tax and NIC Deductions	89.40	89.40
		(2,544.07)	(2,544.07)
	FLOATING CHARGE CREDITORS		
(39,993.09)	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(160,000.00)	Director Loan Account	NIL	NIL
(84,838.47)	Employee Notice Pay and Redundancy	NIL	NIL
(37,338.59)	HM Revenue and Customs	NIL	NIL
(88,060.04)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(63,840.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(447,260.65)		**9,534.45**	**9,534.45**
	REPRESENTED BY		
	IB Current Floating		8,870.61
	Vat Recoverable Floating		663.84
			9,534.45

FRP

Flex-Europa Limited (In Liquidation) ("the Company")

The Liquidators' Progress Report for the period 25/08/20 – 24/08/21 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

5 October 2021

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Flex-Europa Limited (In Liquidation)
The Liquidators	Christopher David Stevens and Colin Ian Vickers of FRP Advisory Trading Limited
The Period	The reporting period 25/08/20 – 24/08/21
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Lloyds Bank plc	Lloyds
Lloyds Commercial Finance	Lloyds CF

1. Progress of the liquidation

FRP

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Review and realisation of the Company's assets, being cash at bank and book debts.
- Conduct initial investigations and enquiries in order to provide returns to the Department of Business Energy and Industrial Strategy as required by regulation.
- Agree creditors' claims and distribute realisations to the preferential and secured creditors if sufficient realisations are achieved.
- Complete all statutory and compliance matters.
- Pay all liquidation costs and expenses and bring the liquidation to a close when deemed appropriate.

All known assets have been realised.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.   We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Lloyds CF hold a fixed charge over the Company's book debts. Lloyds CF are estimated to suffer a shortfall in the sum of £6,629.29.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£1,440.43
The Redundancy Payments Service	£6,723.64
Pension Scheme	No claim received

Claims received have been agreed and a dividend of 31.16 pence in the pound was paid to preferential creditors on 21 July 2021.

Unsecured creditors

We have received claims totalling £288,819.68 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets and making a distribution to preferential creditors, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £23,000 plus disbursements plus VAT. To date fees of £22,938 excluding VAT have been drawn from the funds available.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

FLEX-EUROPA LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	19/02/1992
Company number:	02688894
Registered office:	Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Previous registered office:	Suite B King Business Centre Reeds Lane Sayers Common BN6 9LS
Business address:	Unit B Watlington Industrial Estate Cuxham Rd Watlington OX49 5LU

LIQUIDATION DETAILS:

Liquidators:	Christopher David Stevens & Colin Ian Vickers
Address of Liquidators:	FRP Advisory Trading Limited Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Contact Details:	cp.brighton@frpadvisory.com
Date of appointment of Liquidators:	25/08/2020
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period

FRP

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2020 To 24/08/2021 £	From 25/08/2020 To 24/08/2021 £
	HIRE PURCHASE		
69,787.68	Book Debts	57,437.09	57,437.09
(64,554.71)	Lloyds Commercial Finance Limited	(57,437.09)	(57,437.09)
		NIL	NIL
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	Bank Interest Gross	3.19	3.19
	Cash at Bank	34,508.64	34,508.64
1,600.00	Furniture & Equipment	NIL	NIL
2,200.00	Motor Vehicles	NIL	NIL
6,500.00	Plant & Machinery	NIL	NIL
16,000.00	Stock	NIL	NIL
		34,511.83	34,511.83
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	Agents/Valuers Fees	5,846.90	5,846.90
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(4,723.43)	Preferential Creditors	2,454.67	2,454.67
	Tax and NIC Deductions	89.40	89.40
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(39,993.09)	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(160,000.00)	Director Loan Account	NIL	NIL
(84,838.47)	Employee Notice Pay and Redundancy	NIL	NIL
(37,338.59)	HM Revenue and Customs	NIL	NIL
(88,060.04)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(63,840.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(447,260.65)		**9,534.45**	**9,534.45**
	REPRESENTED BY		
	IB Current Floating		8,870.61
	Vat Recoverable Floating		663.84
			9,534.45

Appendix C

A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	**Category**		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	General administration and case filing. Determining and documenting case strategy. Setting up and administering an insolvent estate bank account. Correspondence with the advisors to the Company requesting information to assist in general enquiries. Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. General administration and case filing. Administering and closing insolvent estate bank account when appropriate.

	Ethical Requirements		
	Regularly reviewing the case to ensure no new ethical threats arise during the liquidation.		
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Review funds paid into the bank account to correctly allocate against debtors where appropriate. **Book debts** Lloyds CF hold a fixed charge over the Company's book debts which were collected by way of an invoice discounting facility. During the Period, Lloyds CF continued to collect the ledger and this exercise has now concluded. Lloyds CF are suffering a shortfall of £6,629.29. **Cash at bank** The proceeds of the sale of plant and machinery, furniture and fittings, motor vehicles and stock were collected by the agents who dealt with the sale, Proudley Associates ("Proudleys"). The proceeds were realised into the liquidation estate after my appointment. An amount of stock was sold prior to my appointment and the funds were retained in the Company's former bank account with Lloyds. Lloyds ringfenced these funds and remitted them to the liquidation account accordingly.		There are no further assets to realise.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Making enquiries of officers of the Company and the Company's accountants with regards to information relating to any Company pensions		Non-statutory communication with creditors and other stakeholders.

	scheme. Non-statutory communication with creditors and other stakeholders, including answering general queries and updating claims. Secured creditors: • Liaising with Lloyds CF regarding the book debt collection and obtaining regular updates on the bank's estimated outcome. • Notifying the secured creditors of the Liquidators' appointment. Preferential creditors: • Finalising the agreement of preferential creditor claims with the Redundancy Payments Service. • Paying a 31p in the pound dividend to preferential creditors. Unsecured creditors: • Dealing with general correspondence from unsecured creditors. • Logging proof of debt forms. Employees: • Assisting 7 employees with their claims and other queries arising in relation to their contracts. • Contacting the Redundancy Payments Service to request setup of a case to generate a reference to enable employees to make their claims. • Writing to the employees to confirm the termination of their contracts of employment and provide guidance on how to make their claims in the liquidation. • Submission of the relevant forms to allow the Redundancy Payments Service to adjudicate on employee claims. HMRC: • Advising HMRC of the appointment of the Liquidators.		

	• Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. Leasehold properties: • Liaising with landlord regarding dilapidations and their final claim. • Liaising with the landlord and issuing a formal disclaimer of the lease. Pensions: • Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. General: • Non- statutory ad-hoc communication with creditors and other stakeholders.		
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.		

	Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Preparation and submission of the statutory return to DBEIS on the conduct of the director.		
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Notification of the appointment of Liquidators to Registrar of Companies and HM Revenue & Customs. Statutory advertising of the appointment of Liquidators. Calculating the value of assets that are not subject to a charge by obtaining a bond to the correct level. Preparing a fee estimate and a schedule of work based on the available information, to obtain creditor approval for the basis on which the Liquidators' fees are to be approved. Issue report to all known creditors to agree the basis of the Liquidators' remuneration. To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Dealing with post appointment VAT and or other tax returns as required.		Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.

Appendix D

Details of the Liquidators' disbursements for the Period

Disbursements for the period
25 August 2020 to 24 August 2021

	Value £
- **Category 1**	
Postage	15.60
Travel	4.00
Storage	215.36
Bonding	80.00
Computer Consumables	237.80
Land Registry Charges	6.00
- **Category 2**	
Car/Mileage Recharge	66.02
Grand Total	**624.78**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Flex-Europa Limited (in Liquidation)
Statement of expenses for the period ended 24/08/2021

Expenses	**Period to 24/08/2021 £**
Agents/Valuers' fees	5,847
Joint Liquidators' disbursements	625
Joint Liquidators' remuneration (Fixed Fee)	13,580
Pre-appointment disbursements	101
Preparation of Statement of Affairs	2,125
Statutory Advertising	156
Total	**22,434**