

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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25/10/2022

#87

COMPANIES HOUSE

1 Company details

Company number 0 3 1 5 5 0 6 8

Company name in full Elite Card Technology Limited (formerly STC Europe Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number Centre Block, 4th Floor

Street Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

Notice of progress report in voluntary winding up

From date	^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2

☒ The progress report is attached

Liquidator's signature

Signature

X

X

Signature date

$$\overline{d_0} \quad \overline{d_1} \quad \overline{m_0} \quad \overline{m_9} \quad \overline{y_2} \quad \overline{y_0} \quad \overline{y_2} \quad \overline{y_2}$$

LIQ03

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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 Neil Hammond-Jarvis

Company name FRP Advisory Trading Limited

Address Centre Block, 4th Floor

Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

DX cp.orpington@frpadvisory.com

Telephone 020 8302 4344



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

FRP

Elite Card Technology Limited (formerly STC Europe Limited) (In Liquidation) ("THE COMPANY")

The Liquidator's Progress Report for the period 22/08/21 – 21/08/22 pursuant to section 104A of the Insolvency Act 1986

14 October 2022

Contents and abbreviations

FRP

Section	Content
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2.	Estimated outcome for the creditors
3.	Liquidator's remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator's Receipts & Payments Account for the Period and cumulatively
C.	A Schedule of Work
D.	Details of the Liquidator's time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Elite Card Technology Limited (formerly STC Europe Limited) (In Liquidation)
The Liquidators	Nedim Ailyan of FRP Advisory Trading Limited
The Period	The reporting period 22/08/21 – 21/08/22
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
ESoA	Estimated Statement of Affairs
Advantage	Advantage Commercial Finance Limited
SPI	SP Insolvency Limited

1. Progress of the liquidation

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Work undertaken during the Period and work yet to be completed

I attach, at **Appendix C**, a Schedule of Work undertaken during the Period together with a summary of work still to be completed.

During the reporting period, I have received the sum of £10,000 representing the surplus from the factoring company after their liability had been discharged. In addition, the sum of £314 was received in respect of a dividend from a debtor of the Company which is in liquidation.

All known assets have now been realised.

I subcontracted the work of reviewing the Company's pension scheme and dealing with the outstanding pension contributions due to the scheme which could have been undertaken by my staff, to SPI. This was considered appropriate because SPI hold the necessary expertise to complete the work which is of a specialist nature and to ensure adherence to the appropriate pension legislation. In addition, it was considered a more cost-effective approach to subcontract the work as SPI charge on a fixed fee basis. The total costs incurred for this work were £485.00.

Receipts and Payments Account

Attached at **Appendix B** is a Receipts and Payments Account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

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 my 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 me in my capacity as Liquidator against any party which could result in a benefit to the estate.

I 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 my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing but it is expected these will be concluded shortly.

2. Estimated outcome for the creditors

FRP

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

Outcome for secured creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted the following charges:

Advantagedge holds a fixed and floating charge, registered at Companies House, over all of the Company's assets dated 20 June 2019 and were shown in the ESOA as being owed £207,000. As stated above, a surplus was received after the discharge of the amount due to Advantagedge and, consequently, there is no amount due to them.

Preferential Creditors

The ESOA anticipated £1,228 in preferential claims in respect of employees' holiday pay. No formal claim has been received to date from the Redundancy Payments Service in this regard.

Should a claim arise, it is anticipated there will be sufficient funds available to pay a distribution to preferential creditors in full.

Unsecured creditors

I have received claims totalling £268,610 from unsecured creditors in these proceedings.

It is currently unlikely that there will be sufficient funds available to pay a nominal distribution to unsecured creditors.

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).

As previously advised, the Company gave a floating charge to Advantagedge on 20 June 2019 and the prescribed part provisions would have applied. However, as a surplus was available to the liquidation, the Prescribed Part will, therefore, not be applicable in this instance.

3. Liquidator's remuneration, disbursements and expenses

FRP

Liquidator's remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis based on a fees estimate in the sum of £18,743.50. To date, fees of £18,150.00 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidator based on time costs, has exceeded the sum provided in the fees estimate previously circulated to creditors. This is because of the costs incurred in connection with my ongoing enquiries into the Company's affairs.

The Liquidator is unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred 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 Liquidator's expenses was set out in the information previously circulated to creditors. I attach, at **Appendix E**, a statement of expenses that have been incurred during the Period.

The expenses incurred have exceeded the details provided prior to the determination of the basis of the Liquidator's remuneration.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Bonding	450.00	478.00	438.00
Advertising	160.40	236.30	160.40
Postage	152.05	110.00	58.59
Searches	5.00	Nil	Nil
Storage	40.90	405.10	273.74
Data Extraction	250.00	368.90	368.90
Legal	250.00	770.00	770.00
Agents	1,781.25	2,781.25	2,781.25
Pension Advice	220.00	485.00	485.00
Travel	Nil	22.50	22.50
Total	3,289.60	5,657.05	5,358.38

3. Liquidator's remuneration, disbursements and expenses

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Agent's fees agreed at higher than original estimate.
- Legal fees underestimated due to level of staff required and consideration of potential conflicts.
- Data Extraction costs higher due to the quantum of items exceeding estimate.
- Ongoing Storage costs proving higher due to case remaining open whilst investigations and debt recovery actions remain ongoing.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

I have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
ITC Valuers Limited	Agent & Valuer	Fixed fee & percentage of realisations
Grant Saw LLP	Solicitor	Fixed fee
SP Insolvency Limited	Pension Advice	Fixed fee

As previously advised, ITC Valuers Limited were instructed in connection with the marketing and disposal of the Company's unencumbered assets.

Elite Card Technology Limited (formerly STC Europe Limited) (In Liquidation)
The Liquidator's Progress Report

Their fees totalled £2,781.25 and were based on a fixed fee and percentage basis. Grant Saw were instructed to deal with the name swap and their fees were £770.00, based on a fixed fee basis.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's 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://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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

ELITE CARD TECHNOLOGY LIMITED (FORMERLY STC EUROPE LIMITED) (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 05/02/1996

Company number: 03155068

Registered office: Centre Block, 4th Floor, Central Court, Knoll Rise,
Orpington BR6 0JA

Previous registered office: Unit 2 Conqueror Court, Vellum Drive,
Sittingbourne ME10 5BH

Business address: Unit 2 Conqueror Court, Vellum
Drive, Sittingbourne ME10 5BH

LIQUIDATION DETAILS:

Liquidator(s): Nedim Ailyan

Address of
Liquidator(s): FRP Advisory Trading Limited
Centre Block, 4th Floor
Central Court
Knoll Rise
Orpington
BR6 0JA

Contact Details: cp.orpington@frpadvisory.com

Date of
appointment of
Liquidator(s): 22/08/2019

Court in which
Liquidation
proceedings were
brought: N/A

Court reference
number: N/A

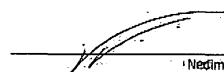
Appendix B

Liquidator's Receipts & Payments Account for both the Period and cumulatively

FRP

Elite Card Technology Limited (formerly STC Europe Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 22/08/2021 To 21/08/2022 £	From 22/08/2019 To 21/08/2022 £
247,000.00	SECURED ASSETS	NIL
	Book Debts	NIL
(207,000.00)	SECURED CREDITORS	NIL
	Advantage Commercial Finance Unit	NIL
57,482.00	HIRE PURCHASE	NIL
(98,508.00)	Plant and Machinery	NIL
	Lombard	NIL
	ASSET REALISATIONS	
3,000.00	Bank Interest Gross	0.14
	Cash at Bank	5,922.02
500.00	Dividend from debtor in liquidation	318.29
2,000.00	Furniture & Equipment	NIL
10,000.00	Goodwill	NIL
	Plant & Machinery	NIL
11,250.00	Sale of Assets	14,250.00
	Stock	NIL
	Sundry Refund	349.82
	Surplus from Factoring Company	10,000.00
	Surplus from sale of financial assets	5,726.58
	Water Refund	3,197.46
		10,318.43
	COST OF REALISATIONS	
	Agents/Valuers Fees (1)	2,781.25
	Corporation Tax	1.33
	Data Extraction Costs	368.90
	Legal Fees (1)	770.00
	Office Holders Expenses	1,173.23
	Office Holders Fees	18,150.00
	Preparation of S. of A.	5,000.00
		(28,244.71)
(1,228.00)	PREFERENTIAL CREDITORS	NIL
	Employee Holiday Pay	NIL
(14,542.00)	UNSECURED CREDITORS	NIL
(60,262.00)	Employees Notice/Redundancy	NIL
(4,365.00)	Guarantees	NIL
(101,397.00)	HM Revenue and Customs - PAYE and	NIL
(15,900.00)	HM Revenue and Customs - VAT	NIL
(445,448.00)	Landlord	NIL
	Trade & Expense Creditors	NIL
		NIL
(12.00)	DISTRIBUTIONS	NIL
	Ordinary Shareholders	NIL
(617,431.00)		11,528.00
	REPRESENTED BY	
	Interest Bearing Estate Account	11,528.00
		11,528.00


Nedim Altın
Liquidator

Elite Card Technology Limited (formerly STC Europe Limited) (In Liquidation)
The Liquidator's Progress Report

Appendix B

Liquidator's Receipts & Payments Account for both the Period and cumulatively

FRP

Appendix C

A Schedule of Work

FRP

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	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioner's regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Continuing to regularly review the conduct of the case to ensure all statutory matters are attended to and to ensure the case is progressing.
	Regulatory Requirements	
	Ongoing consideration of matters in accordance with the Money Laundering Regulations.	Continuing consideration of matters in accordance with the Money Laundering Regulations.
	Ethical Requirements	
	Prior to my appointment and prior to the Period a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Continued periodical ethical reviews to ensure no threats have been identified in respect of the management of the insolvency appointment or where ethical threats are identified, they are evaluated and where necessary safeguards are put in place.

Appendix C

A Schedule of Work

FRP

	Case Management Requirements	
	Maintained working files and case management systems. Dealt with administrative matters and any queries arising. Undertook periodic reviews of the case. Administered a bank account and cash book for the insolvent estate bank account throughout the Period.	Ongoing administration working files and case management systems. Dealing with administrative matters and any queries arising. Undertaking periodic reviews of the case. Administering a bank account and cash book for the insolvent estate bank account throughout the duration of the case.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Liaison with factoring company to secure realisation of the surplus funds from factored book debts after their liability has been discharged. Liaison with Liquidator of debtor to ensure receipt of dividend.	No further asset realisations are anticipated.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Maintained up to date creditor details and logging claims as necessary. Dealt with creditor enquiries as necessary.	Maintaining up to date creditor details and logging claims as necessary. Dealing with creditor enquiries as necessary. Discharging any preferential creditor claims. In the event that sufficient funds are available to make a distribution to unsecured creditors, issuing a Notice of Intended Dividend to unsecured creditors who have yet to claim, adjudicating on claims received and paying a dividend on agreed claims.

Appendix C

A Schedule of Work

FRP

4	INVESTIGATIONS Work undertaken during the reporting period <p>Ongoing review of documentation, bank statements and business transactions to identify potential claims.</p>	INVESTIGATIONS Future work to be undertaken <p>Ongoing review of bank statements and the Company's financial transactions. Consideration of potential further action taking into account the likelihood of recoveries and the benefit to the liquidation estate.</p> <p>Matters have been identified that warrant further investigation however I am unable to provide any further comment at present, as investigations are ongoing at the time of this report and I would not wish to prejudice any subsequent investigations or proceedings.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period <p>Provided an annual statutory reports to various stakeholders. A copy of this report was filed with the Registrar of Companies.</p> <p>Dealing with post appointment tax matters as required.</p>	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken <p>Providing annual statutory report to various stakeholders and managing any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>Dealing with post appointment tax returns as required.</p> <p>Dealing with statutory requirements in order to bring the case to a close and for the office holder to obtain his release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

Elite Card Technology Limited (In Liquidation)

Time charged for the period 22 August 2021 to 21 August 2022

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0.50	2.80	1.00	4.30	1,172.00	272.56
Asset Realisation		0.60		0.60	170.00	283.33
Creditors		1.10	0.90	2.00	528.00	264.00
Investigation		1.10	3.00	4.10	1,071.00	261.22
Statutory Compliance	0.60	8.60		9.20	2,446.00	265.87
Total Hours	1.10	14.20	4.90	20.20	5,387.00	266.68

Elite Card Technology Limited (In Liquidation)

Time charged for the period 22 August 2021 to 21 August 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	4.30	1,172.00	272.56
Statutory Compliance	9.20	2,446.00	265.87
Asset Realisation	0.60	170.00	283.33
Investigation	4.10	1,071.00	261.22
Creditors	2.00	528.00	264.00
Grand Total	20.20	5,387.00	266.68

Time charged from the start of the case to 21 August 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	8.50	2,021.00	237.76
Statutory Compliance	16.30	3,609.00	221.41
Asset Realisation	2.10	563.00	268.10
Investigation	4.10	1,071.00	261.22
Creditors	7.20	1,275.00	177.08
Time brought forward as at 03 October 2020	65.10	16,909.50	259.75
Grand Total	103.30	25,448.50	246.36

Disbursements for the period 22 August 2021 to 21 August 2022

	Value £
Category 1	
Postage	45.20
Storage	43.61
Grand Total	88.81

FRP Charge out rates

From	1st February 2016	1st September 2019	1st February 2020	4th October 2020	1st May 2022
Grade					
Appointment taker / Partner	365-520	375-540	385-550	370-495	400-530
Managers / Directors	280-370	300-390	310-400	310-370	330-400
Other Professional	190-280	200-290	210-290	250-290	270-310
Junior Professional & Support	190-220	200-240	210-280	150-230	160-250

Appendix E

Statement of expenses incurred in the Period

FRP

Elite Card Technology Limited (formerly STC Europe Limited) (In Liquidation) Statement of expenses for the period ended 21 August 2022	
	Period to 21 August 2022
Expenses	£
Office Holder's remuneration (Time costs)	5,387
Office Holder's disbursements	89
Total	5,476