

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 3 3 4 1 2 6

Company name in full Rail Europe Group Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town

London

County/Region

Postcode

W 1 U 7 E U

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town

Gatwick

County/Region

Postcode

R H 6 0 P A


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	3	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# **Rail Europe Group Ltd In Members' Voluntary Liquidation**

Joint Liquidators' Progress Report from  
31 May 2022 to 30 May 2023

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# GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'Period'	31 May 2022 to 30 May 2023
'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 and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress 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 Company'	Rail Europe Group Ltd
'unsecured creditors'	Creditors who are neither secured nor preferential

# KEY INFORMATION

## Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 31 May 2022.

## Purpose of this report

This is the Progress Report for the period from 31 May 2022 to 30 May 2023.

The main purpose of the Progress Report is to provide you with an update of the Liquidation's progress during the Period.

## Members' rights

An overview of the rights of members are detailed in Appendix B.

## Contact details

Contact: Pauline Durrant  
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
Tel: +44 (0)20 7486 5888  
Email: Pauline.Durrant@bdo.co.uk  
Reference: 00343911

If you require a hard copy of the Progress Report please contact Pauline Durrant on the contact details above.

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# PROGRESS IN THE PERIOD

## Asset realisations

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

### Cash at Bank

During the Period, £1,623,737 has been realised in cash at bank. This exceeds the amount of £1,623,044 detailed on the declaration of solvency. No further realisations are expected in cash at bank.

### Intercompany Debt

As per the declaration of solvency, the Company is owed £310,000 from intercompany debt. No realisations have been made to date. The debt is due from an associated company which is also in a members' voluntary liquidation.

### Investment

The Company has an investment of £1 according to the declaration of solvency. No return has been received from the subsidiary company during the Period. Any final amount is yet to be determined.

## HMRC

We are required to obtain clearances from HMRC in respect of Corporation Tax office and any other relevant taxes such as VAT and PAYE.

We are currently in the process of preparing and submitting the Company's Pre-Liquidation corporation tax returns. The Joint Liquidators have sought the assistance of BDO's tax team with regards to the preparation and submission of the Company's pre liquidation tax returns. There remains some outstanding information in order to finalise these. BDO's tax team acted for the Company prior to the Liquidators' appointment so has awareness and background knowledge regarding the Company's affairs. We will request tax clearances once these have been filed.

## Creditors

There are no known creditors as per the declaration of solvency. HMRC has been paid a total of £1,044 in the Period in relation to pre-appointment tax.

## Return on capital

There have been no distributions in the Period.

## 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.

## Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the member.

During the Period, time costs of £9,451 were incurred over 47 hours at an average rate of £202 per hour. The Joint Liquidators have not drawn any remuneration to date, as shown on the enclosed receipts and payments account at Appendix C.

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.

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## **Joint Liquidators' expenses**

A breakdown of expenses incurred and paid is set out in Appendix E.

## OUTSTANDING MATTERS

As stated above, once the outstanding liquidation returns have been finalised and submitted, clearance will be requested from HMRC and, on receipt, the Joint Liquidators' will take the necessary steps to conclude the Liquidation. It is expected that the liquidation of the associated company is likely to be progressed along a similar timescale and that the intercompany debt will be received as that concludes.

# APPENDIX A

## STATUTORY INFORMATION

### Information

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Company name	Rail Europe Group Ltd
Company registration number	03334126
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	31 May 2022
Joint Liquidators	Malcolm Cohen Matthew Chadwick <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	Malcolm Cohen and Matthew Chadwick 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 Rail Europe Group Ltd. Please see the privacy statement at <a href="https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies">https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</a>

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## APPENDIX B

### MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress 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 Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress 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 Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy 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>.

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# APPENDIX C

## RECEIPTS AND PAYMENTS ACCOUNT

**Rail Europe Group Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 31/05/2022 To 30/05/2023 £	From 31/05/2022 To 30/05/2023 £
	ASSET REALISATIONS		
1.00	Investment	NIL	NIL
1,623,044.00	Cash at Bank	1,623,737.38	1,623,737.38
310,000.00	Intercompany debt	NIL	NIL
		<u>1,623,737.38</u>	<u>1,623,737.38</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	1,043.76	1,043.76
		<u>(1,043.76)</u>	<u>(1,043.76)</u>
<u>1,933,045.00</u>		<u>1,622,693.62</u>	<u>1,622,693.62</u>
	REPRESENTED BY		
	Bank 2 Current		1,622,693.62
			<u>1,622,693.62</u>

Note:

# APPENDIX D

## JOINT LIQUIDATORS' REMUNERATION

Time costs of £9,451 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Pre-appointment	-	-	2.60	0.10	2.90	0.55	6.15	2,042.75	332.15
Steps on appointment	-	-	0.45	2.10	2.75	1.50	6.80	1,255.65	184.65
Planning and strategy	-	-	-	-	0.15	-	0.15	49.20	328.00
General administration	0.10	-	2.80	0.10	8.70	16.80	28.50	4,212.40	147.80
Assets realisation/dealing	-	-	0.90	-	2.15	-	3.05	1,087.90	356.69
Creditor Claims	-	-	-	-	1.20	-	1.20	393.60	328.00
Distribution and closure	-	-	0.85	-	-	-	0.85	409.70	482.00
<b>TOTAL</b>	<b>0.10</b>	<b>-</b>	<b>7.60</b>	<b>2.30</b>	<b>17.85</b>	<b>18.85</b>	<b>46.70</b>	<b>9,451.20</b>	<b>202.38</b>

### Pre-appointment

- Liaising with the Company's management and the members regarding the strategy for the proposed liquidation and the appointment process
- Assisting with the preparation of documentation to place the Company into Liquidation and appoint Joint Liquidators

### Steps on appointment

- Initial statutory notifications and advertisements

### Planning and strategy

- Review of proposed strategy

### General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Liaising with the Company's management and professional advisors regarding its tax affairs and the preparation of corporation tax returns

### Asset realisation/dealing

- Liaising with the Company's bankers regarding the transfer of funds held

### Creditor claims

- Processing of HMRC's unsecured claim for payment

## Distribution and closure

- Correspondence with the members regarding the progress of the Liquidation.

The charge out rates per hour for the Period of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP Tax department (max)	1,208

# APPENDIX E

## JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 31/05/2022 to 30/05/2023 £	Total Incurred 31/05/2022 to 30/05/2023 £	Total Paid 31/05/2022 to 30/05/2023 £
Category 1			
Statutory Advertising	285.00	285.00	285.00
Bonding	200.00	200.00	200.00

### Category 2

We would specifically comment on the expenses which were incurred and paid in the Period:

#### Statutory Advertising

An advertisement for the Joint Liquidators' appointment and the notice for creditors to submit claims was published in the London Gazette. A payment of £285 was made to EPE Reynell Advertising Ltd for the placement of the advertisements.

#### Bonding

The Joint Liquidators' bonding fees of £200 were paid to Aon UK Limited in the Period.

Both amounts will be recovered from the liquidation in due course.

