

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 7 7 0 6 6 3

Company name in full Euroceltic Airways Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname McTear

3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

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.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	8	m	0	m	5	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

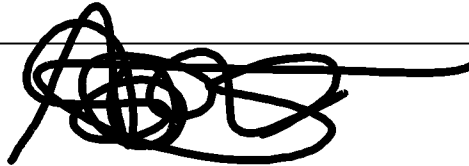
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	7	m	0	m	7	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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	Amanda Sexton
Company name	McTear Williams & Wood Limited
Address	Townshend House
	Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540

**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

Contact Amanda Sexton
Direct dial 07971 530055
Email amandasexton@mw-w.com

Your ref
My ref euro330/514

Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549



To all known creditors

28 May 2021

Dear Sirs

Euroceltic Airways Limited (in compulsory liquidation) (**"the Company"**)
In the Luton County Court No 52 of 2003

Further to my appointment as liquidator of the Company on 3 September 2003 this is my final account to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 3 September 2003 to 27 May 2021 which shows a nil balance. This account has been reconciled to the account held by the Secretary of State and these are shown net of VAT.

2 Overview

The Company operated two aircraft on finance from a regional airport in Ireland. The Company's operator's licence had been revoked by the Civil Aviation Authority ("CAA") on 22 January 2003 when the Company effectively ceased to trade. A petition for the winding up of the Company was presented to the High Court of Justice on 24 July 2003 and I was appointed liquidator of the Company on 3 September 2003.

Following my appointment I contacted the solicitors acting for the petitioning creditor and from a few interested parties I was able to piece together a picture of events since cessation.

I located the Company's books and records that had been stored in Ireland and in December 2003 one of my colleagues went to retrieve these records and meet some parties who were able to provide some background information.

It appeared that in the period between the cessation of trading and the winding up order the majority of the Company's assets had been realised and the funds disbursed. From the records retrieved and information obtained I was able to identify what had happened

to the proceeds and the following years have been spent trying to recover funds for the benefit of creditors.

As set out below the final outcome of the liquidation is that there are no funds available for creditors.

3 Action since my appointment

Since my appointment as liquidator I have undertaken routine administrative functions, statutory and compliance work, liaised with the former liquidation committee, realised various assets, investigated potential claims and commenced closing procedures.

4 Assets

4.1 Furniture and equipment

The Company was in possession of a small amount of equipment which was retrieved from storage in Ireland and I instructed auctioneers and valuers, George Hazell & Co ("GH&CO"), to sell. These items were sold at auction in 2004 and following the deduction of GH&Co's fees of £178 funds of £203 were received.

4.2 Chattel assets

The Company had two aircraft on finance. One had overshot the runway and was the subject of an insurance claim that had been settled prior to my appointment and had been stripped for spares. The other had been flown to Denmark as security for a debt due to one of the Company's major creditors and had incurred significant storage costs that made it uneconomical to recover.

There also appeared to have been a stock of spares and other operating equipment but these could not be located despite efforts to do so.

4.3 Book debts

The Company had some residual book debts which I instructed solicitors Hanby Wallace to pursue. Following deduction of Hanby Wallace's fees funds of £1,557 were received. The remaining bad and doubtful debts were written off.

4.4 Cash at bank

The Company held a bank account with the Bank of Ireland and following my appointment funds of £190 were received.

4.5 Residual office equipment

The Company owned some residual office equipment which was of minimal value. This office equipment was sold in 2004 and funds of £20 were realised.

4.6 Miscellaneous refunds

I became aware that the Company had instructed Meridian VAT Trustees Limited pre appointment and that this company held Company funds of £3,141. These funds were paid into the Insolvency Services Account in 2006.

4.7 Bank interest

I have received bank interest of £892.

4.8 Investigations

Upon appointment I commenced my investigations into the operation of the Company during its period of trading from incorporation in 1999 to the suspension of its Air Operators certificate by the Civil Aviation Authority on 22 January 2003 when the Company effectively ceased to trade. This included the period up to the winding up order on 3 September 2003.

My investigations and those of my solicitors Leathes Prior ("LP") revealed that the Company director, Mr Hanley, had been granted a debenture by the Company on 28 March 2002 and that in the period prior to my appointment Mr Hanley appeared to have realised the majority of the Company's assets in reduction of the lending under his debenture. Mr Hanley's actions gave rise to a number of possible legal claims and both LP and I incurred considerable time costs in particularising those claims. Particulars of these claims were sent to Mr Hanley but an offer for settlement was not received.

In October 2010 I obtained judgment against Mr Hanley for £150,604 together with interest and costs of £129,905 and looked to enforce this. It materialised however that Danske Bank held security against Mr Hanley's known property and any potential recoveries were therefore uncertain.

In 2013 I instructed LP to issue a statutory demand against Mr Hanley for the balance then due of £341,745. Payment was not received and I therefore proceeded to present a petition for Mr Hanley's bankruptcy in November 2013. A bankruptcy order was made against Mr Hanley on 11 March 2014.

In June 2014 I was offered the appointment of Mr Hanley's trustee in bankruptcy. I considered whether this would give rise to a potential conflict but having completed my firm's internal compliance procedure I was satisfied that there was no conflict and I therefore consented to act as trustee in bankruptcy.

I was appointed as Mr Hanley's trustee in bankruptcy on 8 September 2014. As trustee I carried out extensive investigations into Mr Hanley's affairs but the bankruptcy has since concluded and unfortunately no recoveries were achieved for the benefit of creditors.

4.9 Third party funds

The attached receipts and payments account details third party funds of £446. These funds were paid into the Insolvency Services Account by this firm to bring the account balance to nil prior to closure.

5 Creditors' claims

There are no funds available for creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after

15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As the charges over the assets of the Company were registered prior to 15 September 2003, the prescribed part provisions will not apply.

A notice about the final dividend position is attached as Appendix 2.

6 Statutory matters

In accordance with Rule 18.14 of the Insolvency (England and Wales) Rules 2016 I can confirm the following:

- Company name: Euroceltic Airways Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 03770663
- Liquidator: Andrew McTear
- Liquidator's address: Townshend House, Crown Road, Norwich, NR1 3DT
- Liquidator's contact number: 01603 877540
- Date of appointment: 3 September 2003

7 Remuneration and expenses

7.1 Remuneration and expenses

The resolutions included with my report dated 26 November 2009 were approved by the creditors' committee and my remuneration was therefore approved by reference to time properly spent in attending to matters arising in the liquidation. My remuneration charged as at 27 May 2021 is as summarised below.

Figure 1: Summary of time costs and remuneration charged

Period 3 September 2003 to 27 May 2021	Hours	Time costs recorded £	Accrued	Amount charged and paid £
Remuneration	846	129,364	n/a	nil
Average rate per hour	£153			
<i>Source: Liquidator's records</i>				

No remuneration has been charged. Attached at Appendix 3 is a summary of my firm's time costs for the period 3 September 2003 to 27 May 2021. A schedule of routine work typically undertaken is attached as Appendix 4 and in the period covered by this report I have dealt with the items that have been ticked.

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out. I have spent additional time dealing with the following:

- Administration and planning: This encompasses work required by statute and necessary for case progression and includes collating initial information, dealing with appointment and closing formalities, preparing statutory receipts and payments accounts, posting information on our website, advertising, bonding, formulating, monitoring and reviewing the case strategy, general case management, case progression reviews, locating, listing and storing the Company's books and records and ensuring compliance with all statutory obligations.
- Tax: Submitting initial notifications to HM Revenue & Customs, reviewing the Company's pre appointment corporation tax and VAT position. Dealing with post appointment tax returns and compliance.
- Cashiering: Preparing and processing vouchers for the payment of post appointment invoices. Creating remittances and sending payments to settle post appointment invoices. Reconciling post appointment bank accounts.
- Chattel assets: Securing and instructing agents to realise.
- Investigations: Investigating potential claims as detailed at Section 4.8.
- Unsecured creditors: Statutory reporting, entering into correspondence with creditors about their claims, prospects and paperwork required.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on information hub and then fees and costs or a copy can be requested from this office. Our current charge out rates are director £470, associate director £440, associate £410, senior manager/manager £310-£350, assistant manager/senior professional £240-£290, administrator £190, assistant £155, assistant administrator £145 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

I am not aware of any unrealised assets however should any future realisations be made creditors should be aware that I have a first charge on these realisations in respect of my current unpaid time costs.

7.2 Liquidation expenses

Details of the liquidation expenses incurred to date are attached as Appendix 5.

8 Further information

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement,

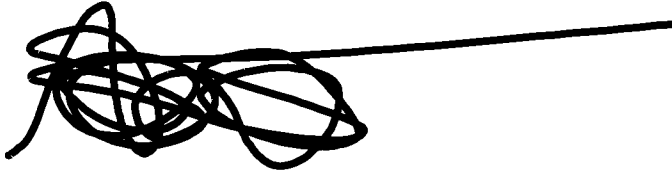
provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

9 Release

The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator of the Company. Creditors should note that provided no written objections to my release are received I shall obtain my release as liquidator following the delivery of the final notice to the Court.

If you require any further information please do not hesitate to contact Amanda Sexton at the above address.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Andrew McTear
Liquidator

Enclosures

Euroceltic Airways Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 27/05/2021

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	203.00	
Uncertain	Book Debts	1,557.23	
Uncertain	Cash at Bank	190.30	
Uncertain	Residual Office Equipment	20.00	
NIL	Misc Refunds	3,141.31	
NIL	Bank Interest Gross	892.48	
NIL	Third party funds	446.10	
			6,450.42
	COST OF REALISATIONS		
	DTI Cheque Fees	10.50	
	Sec of State Fees	2,111.25	
	OR debit balance	422.80	
	Meeting room hire	251.01	
	Company searches	12.50	
	Agents/Valuers Fees (1)	178.26	
	Legal expenses	2,283.78	
	Corporation Tax	252.75	
	Travel	295.27	
	Stationery & Postage	64.80	
	Bordereau	58.00	
	Storage Costs	489.94	
	Bank Charges	0.01	
	Irrecoverable VAT	19.55	
			(6,450.42)
			(0.00)
	REPRESENTED BY		
			NIL

Euroceltic Airways Limited (in compulsory liquidation)
In the Luton County Court No 52 of 2003

Company number: 03770663

Notice about final dividend position

Notice is given under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andrew McTear, the liquidator to the creditors of Euroceltic Airways Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Notice accompanying final account

Notice is also given by Andrew McTear under Rule 7.71 of The Insolvency (England and Wales) Rules 2016 and Section 146 of The Insolvency Act 1986 that the Company's affairs have been fully wound up.

- 1 In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016 creditors may request further details of the liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
- 2 Creditors may apply to Court under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of the final account, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object in writing to the release of the liquidator within eight weeks of delivery of this notice or before the conclusion of any request for information under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 regarding the liquidator's remuneration or expenses, or before the conclusion of any application to Court under Rules 18.34 and 18.35 of The Insolvency (England and Wales) Rules 2016 to challenge the liquidator's fees or expenses, whichever is the later.
- 4 The liquidator will vacate office under Section 172(8) of The Insolvency Act 1986 upon expiry of the period that creditors have to object to his release and following delivery to Court and the Registrar of Companies of his final account and notice containing the statement required by Section 146(4)(b) of The Insolvency Act 1986 as to whether any creditor has objected to his release.
- 5 The liquidator will be released under Section 174(4)(d)(ii) of The Insolvency Act 1986 at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above should contact Amanda Sexton at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT or by telephone on 07971 530055 or by email at amandasexton@mw-w.com.

A handwritten signature in black ink, consisting of a series of overlapping loops and a long horizontal stroke extending to the right.

Signed

28 May 2021

Andrew McTear
Liquidator
IP No. 007242

Time Entry - Detailed SIP9 Time & Cost Summary

EURO330 - Euroceltic Airways Limited
From: 03/09/2003 To: 27/05/2021
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Statutory filing and reporting	11.20	49.80	19.60	0.60	7.40	88.60	15,437.00	174.23
101 : Case Set-up	0.00	0.50	0.20	0.10	0.90	1.70	182.50	107.35
102 : Review and sign off	39.80	39.70	23.50	44.10	15.40	162.50	26,129.50	160.80
103 : Post appointment bank account	0.20	5.20	3.80	4.80	10.30	24.30	2,757.50	113.48
104 : Filing	0.00	0.00	0.00	0.00	1.20	1.40	80.00	57.14
105 : Secretarial	0.00	0.00	0.00	0.00	48.10	48.10	4,070.50	84.63
106 : General	6.80	47.80	32.50	6.20	52.95	146.25	14,835.25	101.44
107 : Travelling	0.00	0.00	0.00	0.00	0.10	0.10	4.50	45.00
108 : VAT and tax	0.00	0.00	2.00	2.70	1.70	6.40	702.50	109.77
112 : Company's books & records-collection, listing et	0.00	0.00	0.00	0.40	0.60	1.00	75.00	75.00
113 : Appointment formalities	0.20	0.00	0.50	0.00	0.00	0.70	223.00	318.57
114 : Checklists & IPS diary	0.00	1.30	0.00	0.00	0.00	4.00	989.50	247.37
115 : Case strategy & reviews	0.90	2.50	5.20	0.00	2.70	11.30	2,316.00	204.96
116 : Prioritising & agreeing next steps	0.00	0.00	0.30	0.00	0.00	0.30	55.50	185.00
117 : Case progression meetings	0.30	3.20	1.60	0.10	0.80	6.00	1,556.00	259.33
118 : Fees & billing	0.70	0.80	0.80	0.20	0.70	2.70	676.50	250.56
119 : Closing formalities	0.00	1.80	0.10	0.00	2.90	4.80	1,005.00	209.38
120 : Bonding and pre appt insurance	0.00	0.60	2.90	0.00	0.80	4.30	862.50	200.58
Admin & Planning	60.10	152.70	95.90	59.20	146.55	514.45	71,958.25	139.87
501 : Creditors - RPS claims	0.00	0.00	2.50	0.00	0.00	2.50	325.00	130.00
502 : Other creditors	2.10	8.80	15.00	0.00	0.00	25.90	3,282.00	126.72
504 : Secured	0.00	0.00	0.00	0.10	0.10	0.10	4.50	45.00
506 : Unsecured - general correspondence	0.10	1.40	0.00	1.50	0.20	3.20	639.00	199.69
507 : Committee	0.00	3.50	0.40	13.50	0.00	17.40	2,090.50	120.14
514 : Reporting to creditors	0.00	15.90	0.00	0.00	26.10	42.00	8,564.50	203.92
515 : VAT / Tax	0.00	0.00	0.10	0.00	0.00	0.10	23.50	235.00
Creditors	2.20	29.60	18.00	15.00	26.40	91.20	14,929.00	163.70
200 : Investigations	54.30	95.30	30.69	8.70	0.00	188.99	32,488.40	171.91
204 : Books and records	0.00	0.00	0.00	0.00	1.80	1.80	253.00	140.56
Investigations	54.30	95.30	30.69	8.70	1.80	190.79	32,741.40	171.61
300 : Asset realisation	6.20	24.80	0.40	0.00	0.00	31.40	6,032.00	192.10
301 : Debtors	0.00	0.80	0.00	0.00	0.00	0.80	280.00	350.00
302 : Assets - other debts	0.00	0.00	0.50	0.00	0.00	0.50	97.50	195.00
308 : Property	0.00	0.00	1.80	0.00	0.00	1.80	242.00	134.44
310 : Civil recovery action & litigation	5.10	0.30	1.50	2.20	0.00	9.10	2,014.50	221.37
311 : Pre appointment bank account	0.00	0.20	0.00	0.00	0.00	0.20	47.00	235.00
320 : VAT / Tax	0.00	1.10	0.20	0.00	4.90	6.20	1,022.50	164.92
Realisation of Assets	11.30	27.20	4.40	2.20	4.90	50.00	9,735.50	194.71
Total Hours	127.90	304.80	148.99	85.10	179.65	846.44	129,364.15	152.83
Total Fees Claimed							0.00	

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Appointment formalities

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ☒
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ☒
- Submitting initial notifications to HM Revenue & Customs. ☒
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ☒
- Arranging for the redirection of the Company's mail. ☐

Post appointment bank account

- Preparing and processing vouchers for the receipt of funds received. ☒
- Preparing and processing vouchers for the payment of post appointment invoices. ☒
- Requesting remittances from the Insolvency Services Account and sending payments to settle post appointment invoices. ☒
- Reconciling Insolvency Services Account. ☒

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☒

Case strategy & reviews

- Use of case review templates and internal review meetings. ☒

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☒
- Briefing staff on the case strategy and matters in relation to various work streams. ☒
- Regular reviews of progress and case management including team update meetings and calls. ☒
- Reviews, routine correspondence and other work. ☒
- Allocating and managing staff/case resourcing and reviews. ☒
- Documenting strategy decisions. ☒

Fees & Billing

- Seeking a decision from creditors to fix the basis of remuneration. ☒
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ☒

Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



Closing formalities

- Obtaining closure clearance from Government departments.
- Preparing and issuing a final account to members and creditors.
- Preparing and sending final account to Companies House/the Court/Official Receiver.



Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Agreeing secured creditors claims including checking the validity of security



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.



- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ✓
- Managing claims from employees if applicable. ✓
- Processing Redundancy Payments Service claims ✓

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate, declare & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing secured/preferential/client/unsecured claims. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ┐

Investigations

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ✓
- Collating information from the Company's records regarding assets and /or investigations. ✓

Investigating potential claims

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ✓
- Reviewing the questionnaire and statements submitted by the individual to the Official Receiver. ✓

Realisation of assets

Debtors

▪ Reviewing outstanding debtors and agreeing debt collection strategy.	✓
▪ Liaising with Company credit control staff and communicating with debtors.	✓
▪ Seeking legal advice in relation to book debt collections if applicable.	┐
▪ Reviewing the inter-company debtor position between the Company and other group companies if applicable.	┐
▪ Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs/Official Receiver's report to creditors.	┐
Business sale	
▪ Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.	┐
▪ Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.	┐
▪ Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.	┐
▪ Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.	┐
▪ Carrying out sale negotiations with interested parties if applicable.	┐
▪ Issuing press releases and posting information on our website as appropriate.	┐
Insurance	
▪ Arranging ongoing insurance for the Company's business and assets.	┐
▪ Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.	┐
▪ Reviewing whether any insurance premiums due.	┐
▪ Assessing the level of insurance premiums.	┐
Chattel	
▪ Liaising with agents regarding the sale of assets.	✓
Property	
▪ Reviewing the Company's leasehold properties including review of leases if applicable.	┐
▪ Communicating with landlords regarding rent, property occupation and other issues if applicable.	┐
▪ Performing land registry searches if applicable.	✓
ROT claims	
▪ Receiving and responding to claims from creditors that claim to have retained title to goods supplied.	┐
Pre appointment bank account	
▪ Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.	✓
▪ Dealing with the Company's pre appointment account.	✓

Directors' loan account

- Quantifying, agreeing and collecting monies owed by directors, if shown on the directors' statement of affairs/ Official Receivers' report to creditors.



Bank miss-selling claims & similar

- Reviewing potential claims and instructing agents as necessary.



Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the Statement of affairs.



VAT & tax

- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.



Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.
- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring ongoing trading including attending site.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary for dealing with the winding up of the Company's affairs.



Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.



Utilities/purchases

- Attending to supplier and customer queries and correspondence. ┐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ┐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┐

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┐

Euroceltic Airways Limited (in compulsory liquidation)

Liquidation expenses

I have incurred expenses since my appointment of £11,575.

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- GH&Co were instructed to assist with the valuations and sale of the Company's furniture & equipment. They incurred time costs of £178 plus VAT which was paid to them from asset realisations.
- Hanby Wallace were instructed to collect some residual book debts and their fee was deducted from gross realisations achieved.
- LP were instructed to assist with my investigations and acted on a time costs basis. Payment of LP's fees was subject to a conditional fee agreement however as insufficient realisations were achieved no fees were paid to LP. Their total disbursements of £2,284 were however paid in full.

In the event of a successful realisation payment would have been made to LP in respect of their basic time costs and a success fee of 50% of their basic costs.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

Statement of expenses incurred and not paid for in the period 3 September 2003 to 27 May 2021

Nature of expense	Details	Amount of accrued expense £
Sundry expenses		
Meeting room hire	McTear Williams & Wood Limited	41
Bank charges	McTear Williams & Wood Limited	4
Telephone, fax & internet	McTear Williams & Wood Limited	33
Bordereau insurance	McTear Williams & Wood Limited	15
Searches & Court fees	McTear Williams & Wood Limited	801
Travel & expenses	McTear Williams & Wood Limited	395
Stationary & Postage	McTear Williams & Wood Limited	136
Miscellaneous direct costs	McTear Williams & Wood Limited	701
Legal expenses	McTear Williams & Wood Limited	5,815
		<hr/>
		7,941
		<hr/>

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their

fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.