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 5 9 2 6 9 1 6
Company name in full	Trans-Vitesse International Ltd

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

2 Liquidator's name

Full forename(s)	Kevin J
Surname	Hellard

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

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

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

6 Period of progress report

From date	2 6 / 0 3 / 2 0 2 0
To date	2 5 / 0 3 / 2 0 2 1

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	2 4 / 0 5 / 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	Aamirah M Patel
Company name	Grant Thornton UK LLP
Address	4 Hardman Square
	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	0161 953 6900

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

Grant Thornton

Our ref: KJH/JXC/AMP/LKG/T00713//7/cvl1403
Your ref:

To the creditors and members

Insolvency and asset recovery
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6901

24 May 2021

Dear Sir / Madam

Trans-Vitesse International Ltd - In Liquidation (the Company)

1 Introduction

1.1 Mr Costas Morfakis (Mr Morfakis) of Axiom Recovery LLP was appointed as administrator on 5 October 2010 and then subsequently liquidator on 26 March 2012.

1.2 By an Order of the High Court of Justice dated 8 March 2013, Stephen Hunt (Mr Hunt) of Griffins and I were appointed as joint liquidators in place of Mr Morfakis. Mr Hunt ceased to act on 27 November 2013 and I remain as sole liquidator.

1.3 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 25 March 2021 (the Period) and attach:

- Appendix A, an account of my receipts and payments for the Period and also for the whole liquidation to date.
- Appendix B, an account of the former liquidator's receipts and payments for his period in office.
- Appendix C, Statement of Insolvency Practice 9 disclosure.

1.4 I am authorised in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's registered number is 05926916.

3 Progress report

Bond claim

3.1 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases.

3.2 I have submitted notification of a potential claim against Mr Morfakis's insolvency bonding in relation to excessive fees drawn. The insurer has declined cover (on this case and others previously administered by Mr Morfakis) on the ground that the claims were submitted outside a maximum indemnity period which they assert to be a term of the bond. I do not agree with the position of the insurer and indeed consider that the interpretation of the bond renders it non-compliant with the Insolvency Practitioners Regulations 2005 and ineffective in protecting the creditors from dishonest insolvency practitioners (which it is specifically designed to provide cover for).

3.3 During the Period, I have carried a detailed review of the information provided to the insurer and of which the insurer should have been aware concerning Mr Morfakis's conduct. Following this review, I consider that the insurer had notice of the claim before the expiry of the maximum indemnity period and therefore specific bond cover should be available, even if the maximum indemnity period is considered to be valid (which I do not accept). I have written to solicitors instructed by the insurer concerning this case and others where the same position applies, to set out my position in concerning notification. No substantive response has been received.

3.4 The claim against the insurer may result in further recoveries should cover be accepted, however, it is not possible to provide an estimated time scale.

4 Creditor claims and dividend prospects

Secured creditors

4.1 Bibby Factors Leicester Limited (Bibby) registered a debenture against the Company on 10 February 2010 granting fixed and floating charge over the Company's assets. This is still outstanding and the amount due is yet to be confirmed.

preferential creditors

4.2 There are no preferential creditors in this matter.

Unsecured creditors

4.3 The Statement of Affairs records showed unsecured creditors of £344,737. To date, I have received unsecured claims totalling £44,668.

4.4 There are currently insufficient funds available for a distribution to be made to creditors. Dividend prospects are dependent on the outcome of the bond claim.

5 Remuneration and expenses

5.1 My remuneration is being charged on a time costs basis as agreed by the creditors.

5.2 I have incurred time costs and expenses in the year amounting to £5,262 and £0, bringing the cumulative totals at year end to £47,612 and £49 of which £2,700 and £5 has been paid.

5.3 No funding is available in this case and I am acting entirely on a contingent basis so that I am only able to draw fees to the extent of realisations. Any time costs incurred in excess of realisations will be written off.

5.4 Further details about remuneration and expenses are provided in Appendix C to this report.

6 Contact from third parties

6.1 Please be aware fraudsters have been known to masquerade as the Liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

7 Data protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting my requirements under applicable Data Protection Legislation/law in the United Kingdom. My privacy notice on my website (www.grantthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

8 Covid-19

8.1 This report has been produced during the Covid-19 restrictions. I have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified I will provide an explanation and corrected information in the next progress report.

9 Contact

9.1 Should you have queries please contact Aamirah M Patel on 0161 953 6332 or by using the telephone number above.

Yours faithfully
for and on behalf of Trans-Vitesse International Ltd

Kevin J Hellard
Liquidator

Enc

Trans-Vitesse International Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 26/03/2020 To 25/03/2021 £	From 26/03/2012 To 25/03/2021 £
	ASSET REALISATIONS		
	Balance brought forward from previous liquidator	NIL	34.95
	Refund of Bank Charges	NIL	509.89
	VAT Refund	NIL	3,422.84
		NIL	3,967.68
	COST OF REALISATIONS		
	Bordereau	NIL	5.00
	Liquidators Fees	NIL	2,700.00
		NIL	(2,705.00)
		NIL	**1,262.68**
	REPRESENTED BY		
	Floating Current Account - NIB		1,262.68
	VAT Control Account		(541.00)
	VAT Receivable		541.00
			1,262.68

Note:
Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs **(SOA)** or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

Appendix B

TRANS-VITESSE INTERNATIONAL LIMITED - IN LIQUIDATION
FORMER LIQUIDATOR'S ABSTRACT OF RECEIPTS & PAYMENTS
TO 08 MARCH 2013

	From 06/12/2012 to 07/03/2013	Total
	£	£
ASSET REALISATIONS		
Goodwill	5,540.00	5,540.00
Equipment	23,188.00	23,188.00
Motor vehicles	2,756.00	2,756.00
Book debts	2,516.00	2,516.00
Monies from Administration	116.74	116.74
Bank interest gross	1.71	1.71
Vat control account	0	2,812.70
	34,118.45	36,931.15
COST OF REALISATIONS		
Outstanding administrator's fees	27,683.33	27,683.33
Legal fees	3,000.00	3,000.00
Statutory advertising	63.50	63.50
VAT receivable	6,149.37	6,149.37
	36,896.20	36,896.20
		34.95

C Payments, remuneration and expenses to the liquidator or his associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the liquidator and his team during the Period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the liquidator

At a meeting of creditors held on 14 December 2010, creditors approved the administrator's remuneration be fixed by reference to the time properly spent by the administrator and his staff in dealing with matters arising in the administration and pursuant to rule 4.127 (5A) of the Insolvency Rules 1986. The basis of remuneration also applies in the liquidation.

During the Period time costs were incurred totalling £5,262 represented by 17 hrs at an average of 318 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £47,612, of which £2,700 has been paid. A description of the work done in the Period is provided in the respective section below.

Work done by the liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				**3 hrs**	**£1,879**	**£/hr 580**
Insurance	• Reviewing the maximum indemnity period claim	• To progress bond claim	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Investigations				**0.30 hrs**	**£195**	**£/hr 650**
Claims	• General discussion regarding bond claim	• To progress bond claim	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Creditors				**0.40 hrs**	**£96**	**£/hr 240**
Unsecured	• Review of unsecured creditor claims	• To progress the case	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Administration				**13 hrs**	**£3,092**	**£/hr 245**
Case management	• Completion of file reviews, checklists and other administrative tasks	• To comply with Insolvency law and regulations	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			

Reports to creditors, notices & decisions	• Preparing and circulating the annual report to creditors	• To comply with statutory requirements	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Treasury, billing & funding	• Managing and maintaining the bank account	• To maintain the liquidation bank account	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Tax	• Tax review	• Tax compliance	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Total time costs incurred in the Period				**17 hrs**	**£5,262**	**£/hr 318**

Detailed SIP9 time cost analysis for the Period

Period from 26/03/2020 to 25/03/2021

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at Period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									**3.24**	**1,879.20**	**580.00**	**7.62**	**3,397.80**	**445.91**
Insurance	-	-	3.24	1,879.20	-	-	-	-	3.24	1,879.20	580.00	**3.24**	**1,879.20**	**580.00**
Other assets	-	-	-	-	-	-	-	-	-	-	-	**1.98**	**837.60**	**423.03**
General	-	-	-	-	-	-	-	-	-	-	-	**2.40**	**681.00**	**283.75**
Investigations:									**0.30**	**195.00**	**650.00**	**15.70**	**4,168.50**	**265.51**
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	**5.60**	**1,143.00**	**204.11**
Claims	0.30	195.00	-	-	-	-	-	-	0.30	195.00	650.00	**0.30**	**195.00**	**650.00**
General	-	-	-	-	-	-	-	-	-	-	-	**9.80**	**2,830.50**	**288.83**
Creditors:									**0.40**	**96.00**	**240.00**	**13.50**	**3,508.50**	**259.89**
Unsecured	-	-	0.20	60.00	-	-	0.20	36.00	0.40	96.00	240.00	**13.50**	**3,508.50**	**259.89**
Administration:									**12.60**	**3,091.50**	**245.36**	**148.71**	**36,537.10**	**245.69**
Case management	0.25	172.50	1.25	379.00	1.45	387.00	1.45	261.00	4.40	1,199.50	272.61	**4.60**	**1,235.50**	**268.59**
Reports to creditors, notices & decisions	-	-	1.90	640.00	-	-	4.00	690.00	5.90	1,330.00	225.42	**6.90**	**1,534.00**	**222.32**
Treasury, billing & funding	-	-	-	-	0.30	54.00	1.30	234.00	1.60	288.00	180.00	**12.42**	**2,100.75**	**169.14**
Tax	-	-	0.20	99.00	-	-	0.50	175.00	0.70	274.00	391.43	**16.80**	**3,362.50**	**200.15**
Pensions	-	-	-	-	-	-	-	-	-	-	-	**0.05**	**7.75**	**155.00**
General	-	-	-	-	-	-	-	-	-	-	-	**107.94**	**28,296.60**	**262.15**
Total	**0.55**	**367.50**	**6.79**	**3,057.20**	**1.75**	**441.00**	**7.45**	**1,396.00**	**16.54**	**5,261.70**	**318.12**	**185.53**	**47,611.90**	**256.63**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £2,700
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on my internal system by staff and then being posted to the case. I do not expect any differences to be material and any such discrepancies will be noted in my next report.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' / section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Practitioner's Bond	0	5	5
Office Costs	0	44	0
Total expenses and disbursements	**0**	**49**	**5**

No expenses have incurred in the Period.

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. No category 2 disbursements have been incurred in the Period.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to me as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co.uk/portal

Alternatively, I will supply this information by post, free of charge, on request.