

LIQ03

Notice of progress report in voluntary winding up



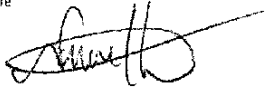
Companies House

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

1 Company details	
Company number	0 7 4 3 8 4 6 6
Company name in full	Euroverse Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	
2 Liquidator's name	
Full forename(s)	Ninos
Surname	Koumettou
3 Liquidator's address	
Building name/number	1 Kings Avenue
Street	Winchmore Hill
Post town	London
County/Region	
Postcode	N 2 1 3 N 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.	

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

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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 **Ninos Koumettou**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

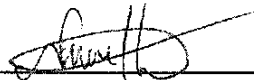
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Euroverse Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/05/2020 To 02/05/2021 £	From 03/05/2019 To 02/05/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.13	0.56
5.19	Cash at Bank	NIL	NIL
	Funds on Account	NIL	5,970.00
		0.13	5,970.56
	COST OF REALISATIONS		
	Petitioners Costs	NIL	902.40
	Pre-appointment Fees	NIL	4,000.00
		NIL	(4,902.40)
	UNSECURED CREDITORS		
(26,695.00)	Directors Loan	NIL	NIL
(24,711.17)	HM Revenue & Customs - Corp Tax	NIL	NIL
(53,158.99)	HM Revenue & Customs - PAYE/CIS	NIL	NIL
(40,623.08)	HM Revenue & Customs - VAT	NIL	NIL
(11,658.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(156,843.05)		0.13	1,068.16
	REPRESENTED BY		
	Bank 1 Current		268.16
	Vat Receivable		800.00
			1,068.16

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


Ninos Koumettou
Liquidator

Euroverse Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 3 May 2020 to 2 May 2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and expenses
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Euroverse Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 May 2019.
"the liquidators", "we", "our" and "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	07438466
Company registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	27 Westcombe Drive, Barnet, EN5 2BE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	3 May 2019
Date of liquidators' appointment:	3 May 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 3 May 2020 to 2 May 2021 together with a cumulative total from 3 May 2019 to 2 May 2021.

Gross Bank Interest

During the reporting year 13p of gross interest was earned on the funds held in the Liquidator's estate account bring the total accrued to 56p

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Little work undertaken during the reporting year in which the liquidation was envisaged to have been completed. Unfortunately, due to the Covid pandemic, the HM Revenue & Customs ("HMRC") departments dealing with the reclaim of VAT were largely reassigned to help the Government's efforts to help finance businesses and save employment through the bounce back loan and furlough schemes. This meant it was not possible to effectively reclaim the VAT in this matter which was the last outstanding task. This office dealt with all statutory matters as and when they fell due. These tasks do not provide a monetary return to creditors but must be undertaken to ensure compliance with Insolvency legislation.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorsgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of this report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Maintaining physical case files.

Maintaining the case on the practice's electronic case management system and entering data.

Dealing with all routine correspondence and emails relating to the case.

Maintaining, and managing the office holder's estate bank account.

Maintaining, and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules, and best practice

Producing an Annual progress report for the benefit of creditors

Filing returns at Companies House

Realisation of Assets

Liaising with Agent and Director to agree a suitable level for goodwill.

Dealing with all creditors' claims, correspondence, and distributions

Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Reviewing proofs of debt received from creditors,

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Statement of Affairs. As a reminder I would advise on the following groups of creditors:

Secured creditors

There are no secured creditors

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £43,496.83 and I have received claims from unsecured creditors totalling £47,116.07. I have not taken any steps to agree claims as it is not envisaged that a dividend will be paid to this class of creditor.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

That no dividend is available for unsecured creditors because the funds realised have already been used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a resolution obtained via a decision of creditors at a virtual meeting held on 23 May 2019 in attending to matters arising in the winding up as set out in the fees estimate dated 24 April 2019 in the sum of £15,000 as a fixed fee for dealing with administrative matters, investigations and dealing with creditors plus 20% of the value of the Company's assets we have had to deal with. In addition, the creditors have agreed to 20% of all known distributions made to any class of creditor.

We have not drawn any fees against the set fee of £15,000 that has been approved. We have not realised any assets other than funds already held on account and have therefore not drawn any fees in respect of our fee agreement on asset realisation. Finally, as no distribution has been made, we have not drawn any fees in respect of those agreed in this matter.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were paid in to the liquidation from funds held on account from the Company.

Expenses

To 2 May 2021, we have also incurred total expenses of £306.38, £2.88 of which was incurred during the reporting period. We have not drawn any expenses to date.

Why have subcontractors been used?

No subcontractors have been used in this matter.

Category 2 Expenses

No Category 2 expenses have been incurred in this matter.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 2.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £400. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the Director's Statement of Affairs, the Company held no assets.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The only outstanding matter in this case is to reclaim the VAT of £800 and to finalise my statutory returns and undertake closing formalities. There will be no financial benefit to creditors in this.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 24 April 2019 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £15,000, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total post appointment remuneration drawn will be in the region of £1,068.16.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on Director's conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.]

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou FCA, FCCA, FABRP
Liquidator

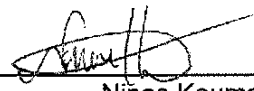
Dated: 28 June 2021

Euroverse Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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5.19	Cash at Bank	NIL	NIL
	Funds on Account	NIL	5,970.00
		0.13	5,970.56
	COST OF REALISATIONS		
	Petitioners Costs	NIL	902.40
	Pre-appointment Fees	NIL	4,000.00
		NIL	(4,902.40)
	UNSECURED CREDITORS		
(26,695.00)	Directors Loan	NIL	NIL
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	Bank 1 Current		268.16
	Vat Receivable		800.00
			1,068.16

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


 Ninos Koumettou
 Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	2.88	0.00	2.88

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Royal Mail Postworks	15.38
Statutory Advertising	Thorpes Advertising	44.00
Storage	Fyfield Equipment	4.00
Statutory Bond	AUA Insolvency Risk Services Ltd	243.00
TOTAL		306.38