

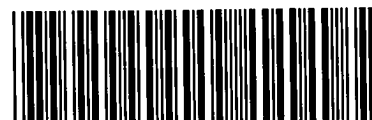
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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24/11/2020

#68

COMPANIES HOUSE

1 Company details

Company number 0 9 3 7 8 4 5 5
Company name in full EUROTRACK EUROPEAN LIMITED

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

2 Liquidator's name

Full forename(s) Alisdair J
Surname Findlay

3 Liquidator's address

Building name/number Saxon House
Street Saxon Way
Post town Cheltenham
County/Region
Postcode G L 5 2 6 Q X
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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9				
To date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0				

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 **Alisdair J Findlay**Company name **Findlay James**Address **Saxon House****Saxon Way**Post town **Cheltenham**

County/Region

Postcode **G L 5 2 6 Q X**

Country

DX

Telephone **01242 576555****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

EUROTRACK EUROPEAN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
(Company Number 09378455; England & Wales)

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD FROM 20 NOVEMBER 2019 TO 19 NOVEMBER 2020**

INTRODUCTION

I write further to my appointment as Liquidator of the Company on 20 November 2018. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main cause of failure cited by the Company director was the loss of a few large accounts due to suppliers starting to work directly with the Company's clients.

STATUTORY INFORMATION

Company name:	EUROTRACK EUROPEAN LIMITED
Company number:	09378455
Date of incorporation:	7 January 2015
Company's principal activity:	Haulage
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	20-22 Bedford Row, London WC1R 4JS
Trading address:	5 Hanbury Lodge, Broadmoor, Pembrokeshire SA68 0RH
Company director:	Pauline Maura Ferne
Company secretary:	Pauline Maura Ferne
Shareholder:	Lee Ferne
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	20 November 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1. This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 November 2019 to 19 November 2020 is attached to this report in Appendix 2.

The balance of funds is held in an interest bearing estate bank account.

ASSET REALISATIONS

Settlement re Unlawful Dividends

As previously advised, a settlement of £16,000.00 was agreed with the director in relation to payments made prior to liquidation. An initial payment of £8,000.00 was received, followed by monthly payments of £300.00 per month from December 2019. A total of £11,600.00 has been received to date. Matters are ongoing.

Bank Interest

An amount of bank interest was also received on funds deposited.

There are no other assets to be realised by the Liquidator.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £nil in preferential creditors. No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

Crown Creditors

The statement of affairs included £35,100.00 owed to HMRC. HMRC's final claim of £400.00 has been received. The statement of affairs figure was the director's estimate of the amount owing, however it would appear that the Company failed to submit any returns to HMRC to enable an accurate claim to be made.

Non-Preferential Unsecured Creditors

The statement of affairs included two non-preferential unsecured creditors with an estimated total liability of £2,550.00. I have received a claim from one creditor at a total of £2,500.00. I have not received a claim from one creditor with an original estimated claim in the statement of affairs of £50.00.

DIVIDEND PROSPECTS

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

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors' held on 20 November 2018, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period from 20 November 2019 to 19 November 2020 total £3,189.87, which represents 12.00 hours at an average hourly rate of £265.83. My total time costs to date amount to £10,117.10, which represents 40.42 hours at an average hourly rate of £250.33. To date remuneration of £3,973.13 has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £5,000.00 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £265.52 of which £36.00 was incurred in the period since 20 November 2019. I have drawn £265.52 to date of which £36.00 was drawn in the period since 20 November 2019.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
The Wilkes Partnership	Legal advice & assistance	Time Cost basis

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 also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

SUMMARY

The only matter outstanding is the recovery of the agreed settlement in relation to unlawful dividends. The liquidation will remain open until payment has been received in full. I will then draw my final fee. I estimate that this will take approximately 18 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at info@findlayjames.co.uk or by phone on 01242 576555.



Alisdair J Findlay
Liquidator

23 November 2020

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

EUROTRACK EUROPEAN LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 20/11/2019 To 19/11/2020 £	From 20/11/2018 To 19/11/2020 £
ASSET REALISATIONS		
Bank Interest Gross	1.52	2.82
Deposit for Costs	NIL	2,500.00
Settlement re Unlawful Dividends	11,600.00	11,600.00
	<u>11,601.52</u>	<u>14,102.82</u>
COST OF REALISATIONS		
Legal Disbursements	9.00	9.00
Legal Fees	3,813.00	3,813.00
Liquidator's Fees	3,973.13	3,973.13
Preparation of S. of A.	3,146.18	5,000.00
Specific Bond	36.00	80.00
Statutory Advertising	NIL	185.52
	<u>(10,977.31)</u>	<u>(13,060.65)</u>
UNSECURED CREDITORS		
(50.00) Banks/Institutions	NIL	NIL
(20,000.00) HMRC - Corporation Tax	NIL	NIL
(100.00) HMRC - PAYE/NIC	NIL	NIL
(15,000.00) HMRC - VAT	NIL	NIL
(2,500.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(37,651.00)	<u>624.21</u>	<u>1,042.17</u>
REPRESENTED BY		
Floating Charge Account		300.00
Vat Control Account		742.17
		<u>1,042.17</u>

Alisdair J Findlay
Liquidator

SIP 9 - Time & Cost Summary

Period: 20/11/18..19/11/20

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.33	1.17	1.08	8.58	13.17	3,287.37	249.68
Investigations	0.00	3.50	0.00	4.17	7.67	1,714.93	223.70
Realisations of assets	0.00	0.00	0.17	0.00	0.17	50.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.08	0.08	17.50	210.00
Case specific matters	0.00	0.42	10.83	8.08	19.33	5,047.30	261.08
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.33	5.08	12.08	20.92	40.42	10,117.10	250.33
Total Fees Claimed						3,973.13	

SIP 9 - Time & Cost Summary

Period: 20/11/19..19/11/20

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.33	0.33	0.58	4.50	5.75	1,339.95	233.04
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.17	0.00	0.17	50.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.42	5.67	0.00	6.08	1,799.93	295.89
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.33	0.75	6.42	4.50	12.00	3,189.87	265.83
Total Fees Claimed						3,973.13	