

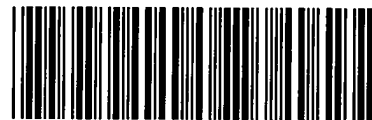
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AAJWUMQG

A15

22/12/2021

#52

COMPANIES HOUSE

1 Company details

Company number 09378455
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 GL526QX
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 2	^y 0
To date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X




Signature date

^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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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:	
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register.	
<input checked="" type="checkbox"/> You have attached the required documents.	
<input checked="" type="checkbox"/> 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 2020 TO 19 NOVEMBER 2021**

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 last progress report 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.

As previously advised, the only matter outstanding in this case is the recovery of the agreed settlement in relation to unlawful dividends. Payments of £300.00 per month have been received during the year, totalling £3,600.00.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 November 2020 to 19 November 2021 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 £15,200.00 has been received to date. Matters are ongoing.

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.

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 2020 to 19 November 2021 total £2,159.91, which represents 8.00 hours at an average hourly rate of £270.00. My total time costs to date amount to £12,277.01, which represents 48.41 hours at an average hourly rate of £253.58. 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 £nil was incurred in the period since 20 November 2020. I have drawn £265.52 to date of which £nil was drawn in the period since 20 November 2020.

FURTHER INFORMATION

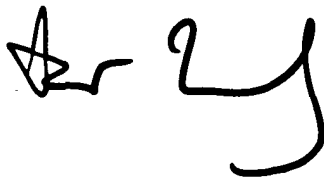
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor 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 6 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.

A handwritten signature in black ink, appearing to read 'A J Findlay', with a stylized flourish at the end.

Alisdair J Findlay
Liquidator

15 December 2021

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 20/11/2020 To 19/11/2021 £	From 20/11/2018 To 19/11/2021 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	2.82
Deposit for Costs	NIL	2,500.00
Settlement re Unlawful Dividends	3,600.00	15,200.00
	<u>3,600.00</u>	<u>17,702.82</u>
COST OF REALISATIONS		
Legal Disbursements	NIL	9.00
Legal Fees	NIL	3,813.00
Liquidator's Fees	NIL	3,973.13
Preparation of S. of A.	NIL	5,000.00
Specific Bond	NIL	80.00
Statutory Advertising	NIL	185.52
	<u>NIL</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>3,600.00</u>	<u>4,642.17</u>
REPRESENTED BY		
Floating Charge Account		4,642.17
		<u>4,642.17</u>

SIP 9 - Time & Cost Summary

Period: 20/11/18..19/11/21

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.67	3.50	1.17	8.58	15.92	4,132.33	259.63
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	1.42	15.08	8.08	24.58	6,362.25	258.81
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	2.67	8.42	16.42	20.92	48.41	12,277.01	253.58
Total Fees Claimed						3,973.13	

SIP 9 - Time & Cost Summary

Period: 20/11/20..19/11/21

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.33	2.33	0.08	0.00	2.75	844.97	307.27
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1.00	4.25	0.00	5.25	1,314.95	250.48
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	3.33	4.33	0.00	8.00	2,159.91	270.00
Total Fees Claimed						0.00	