

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 8 2 7 3 4 9

Company name in full Euro Forex Investment Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David A

Surname Ingram

### 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 ①

Full forename(s) Michael T

Surname Leeds

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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6

Period of progress report

From date

<sup>d</sup>1<sup>d</sup>9<sup>m</sup>0<sup>m</sup>7<sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>9

To date

<sup>d</sup>2<sup>d</sup>0<sup>m</sup>0<sup>m</sup>7<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

*[Handwritten signature]*

X

Signature date

<sup>d</sup>2<sup>d</sup>2<sup>m</sup>0<sup>m</sup>6<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>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 **Tevin H Rodrigues**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

**London**

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



Our ref: E30200551/DAI/JSS/KBF/TXA/A6

To the creditors and members

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Insolvency and asset recovery  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301

15 September 2020

Dear Sir / Madam,

Euro Forex Investment Limited - In Liquidation (the Company)  
High Court of Justice No 004016 of 2017

## 1 Introduction

1.1 Following my appointment as joint liquidator of the Company with Michael Leeds on 21 July 2017, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 20 July 2020 and attach:

- Appendix A, an account of our receipts and payments for the year ended 20 July 2020 and also for the whole liquidation to that date.
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## 2 Statutory information

The Company's registered number is 03827349.

## 3 Progress report

3.1 To date there has not been any realisations in the liquidation estate which could be utilised for the benefit of creditors.

3.2 I continue to investigate the affairs of the Company along with my appointed lawyers, Dentons UK & Middle East LLP and Dentons China, in China and the UK. In my previous report I mentioned that I was seeking funding options to enable myself to undertake more extensive investigations into the Company. I have not yet obtained funding, I am working on preparing a detailed proposal for prospective funders before proceeding.

3.3 I have not detailed any further lines of investigations in this report as they are confidential and by giving further information, I may hinder these enquiries.

## 4 Creditors

4.1 There are no preferential creditors in this matter.

- 4.2 I have to the date of this report received unsecured claims totalling £474,943,870.
- 4.3 Unfortunately, at this time there are insufficient funds available for a distribution to be made to creditors.
- 5 Investigations into the affairs of the Company
- 5.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.
- 6 Remuneration and expenses
- 6.1 On 19 October 2018 the liquidation committee resolved that remuneration of the joint liquidators be fixed on the basis of the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation plus an additional 100% uplift, with a fees estimate (before uplift) of £3,000,000 plus VAT
- 6.2 We have incurred remuneration and expenses in the year amounting to £51,068 and £4,032, bringing the cumulative totals at year end to £571,440 and £11,331 of which £nil and £3,821 has been paid.
- 6.3 In addition to remuneration and expenses incurred, I estimate an additional £2,428,560 in remuneration and £3,021,448 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the liquidation.
- 6.4 This is in line with my total estimated fees estimate totalling £3,000,000 which was supplied to creditors when I sought approval of my fee. At this time I do not seek to revise the fees estimate in order to be able to draw more remuneration.
- 6.5 Further details about remuneration and expenses are provided in Appendix B to this report.
- 7 Contact from third parties
- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable 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.
- 8 Data Protection
- 8.1 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 our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.granthornton.co.uk/en/privacy](http://www.granthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.
- 9 Covid-19
- 9.1 This report has been produced during the Covid-19 restrictions. I have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, I will provide an explanation and corrected information in the next progress report.

Should you have queries please contact Kieran B Foley on 0117 3057781 or using the telephone number above.

Yours faithfully  
for and on behalf of Euro Forex Investment Limited



David Ingram  
Joint Liquidator

## A Abstract of the joint liquidators' receipts and payments

**Summary of receipts and payments  
from 21 July 2017 to 20 July 2020**

	Statement of Affairs Per OR £	From 21/07/2017 to 20/07/2019 £	From 21/07/2019 to 20/07/2020 £	Total £
<b>Receipts</b>				
OR Balance Transferred		1,600.00	0.00	1,600.00
		<b>1,600.00</b>	<b>0.00</b>	<b>1,600.00</b>
<b>Payments</b>				
OR Statutory Fees		11,000.00	0.00	11,000.00
ISA Account Fees		176.00	88.00	264.00
DTI Cheque Fees		11.20	0.75	11.95
Petitioners Costs	(21,932.00)	0.00	0.00	0.00
VAT Irrecoverable		341.43	400.11	741.54
Professional Fees		1,752.28	2,000.57	3,752.85
Statutory Advertising		68.70	0.00	68.70
		<b>13,349.61</b>	<b>2,489.43</b>	<b>15,839.04</b>
<b>Net Receipts/(Payments)</b>		<b>(11,749.61)</b>	<b>(2,489.43)</b>	<b>(14,239.04)</b>
<b>Made up as follows</b>				
ISA		(9,576.00)	(88.00)	(9,664.00)
Grant Thornton Loan Account		(2,173.61)	(2,401.43)	(4,575.04)
		<b>(11,749.61)</b>	<b>(2,489.43)</b>	<b>(14,239.04)</b>

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is now shown by way of a loan account in the receipts and payments account, rather than as part of the [office holder's] disbursements as in previous reports. This change in accounting policy has occurred during the reporting period, therefore the initial loan account entry appears in the column for the period and includes the cumulative transactions funded by the loan account as at the period end for which an analysis is shown below. This is simply a change in accounting policy and does not affect the estate funds available. The loan account will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the joint liquidators or their associates

## Payments, remuneration and expenses to the joint liquidators or their 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 joint liquidators and their 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 joint liquidators

On 19 October 2018 the liquidation committee resolved that remuneration of the joint liquidators be fixed on the basis of the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation plus an additional 100% uplift, with a fees estimate (before uplift) of £3,000,000 plus VAT.

During the period from 21 July 2019 to 20 July 2020 (the Period) time costs were incurred totalling £51,068.65 represented by 174.50 hrs at an average of £292.66/hr (as shown in the 'Work done' section below. This brings cumulative time costs at the Period end to £571,440.65 of which £nil has been paid. Description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, I anticipate that cumulative recorded time costs will roughly be the same as the time costs in the fees estimate, which were provided to the creditors prior to the determination of our fee basis.



## Work done by the joint liquidators and their 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, as against any fees estimate provided. My fees estimate was included within my report to the Committee. 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 joint liquidators' fees incurred together with a numerical fees estimate variance analysis.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Investigations				35.85 hrs	£12,609.20	£351.72/hr
Debtor/ directors/ senior employees	<ul style="list-style-type: none"> <li>Review of interview transcript with directors to ascertain further information regarding the operation of the Company and asset position</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of information obtained from interview to support further investigation efforts</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
Books & records	<ul style="list-style-type: none"> <li>Review of books and records obtained, analysis of information and writing to connected entities identified from this</li> </ul>	<ul style="list-style-type: none"> <li>These were reviewed to assist investigations and to identify potential connected parties and enquire about their knowledge of the Company</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
General	<ul style="list-style-type: none"> <li>General investigation into the affairs of the Company, connected parties and general flow of money</li> </ul>	<ul style="list-style-type: none"> <li>This was necessary to identify potential assets and the flow of money from the Company.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
Claims	<ul style="list-style-type: none"> <li>Review of file to prepare strategy for potential litigation funding</li> </ul>	<ul style="list-style-type: none"> <li>This is necessary to allow sufficient financial backing to undertake more in-depth investigations.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
Creditors				12.60 hrs	£3,106.00	£246.51/hr
Unsecured	<ul style="list-style-type: none"> <li>Creditor correspondence to answer creditor queries and reporting to creditors and the liquidation committee</li> </ul>	<ul style="list-style-type: none"> <li>To provide updates on the administration of the liquidation and answer creditor queries in line with statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>			
Administration				121.15 hrs	£32,782.05	£270.55/hr
Case set-up	<ul style="list-style-type: none"> <li>Statutory case set up duties</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all statutory duties upon appointment as liquidator are attended to</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no</li> </ul>			

				direct financial benefit to the estate		
Case management	<ul style="list-style-type: none"> <li>Regularly review case strategy and level of costs incurred.</li> </ul>	<ul style="list-style-type: none"> <li>To identify the most effective route to assets.</li> <li>To ensure that the estimated costs to realise assets is appropriate to the value of those assets, ensuring commerciality.</li> <li>Effective organisation of case investigations.</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>			
General	<ul style="list-style-type: none"> <li>Regularly review case strategy and level of costs incurred.</li> </ul> <p><i>Note: We have changed our accounting system in the period, therefore 'case management, time was previously categorised as 'general'.</i></p>	<ul style="list-style-type: none"> <li>To identify the most effective route to assets.</li> <li>To ensure that the estimated costs to realise assets is appropriate to the value of those assets, ensuring commerciality.</li> <li>Effective organisation of case investigations.</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>			
Tax	<ul style="list-style-type: none"> <li>Deal with post appointment tax matters, such as VAT, PAYE, and Corporation tax liabilities</li> </ul>	<ul style="list-style-type: none"> <li>A statutory requirement to minimise the tax liabilities to the liquidation estate.</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>			
Treasury, billing & funding	<ul style="list-style-type: none"> <li>Update the cashbook and ensure all relevant payments and receipts are being processed.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure ledgers are up to date and accurate during the liquidation.</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>			
Total fees incurred in the Period				174.50 hrs	£51,068.65	£292.66/hr

## Detailed SIP9 time cost analysis for the period

Period from 21/07/2019 to 20/07/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations:									35.85	12,609.20	351.72	1,228.15	381,673.60	310.77	5,901.00	1,829,900.00	310.10	4,672.85	1,448,226.40	309.92
Debtor / director / senior employees	0.25	187.50	-	-	-	-	-	-	0.25	187.50	750.00	15.55	3,780.50	243.12						
Books & records	-	-	-	-	-	-	3.80	802.50	3.80	802.50	211.18	3.80	802.50	211.18						
Claims	-	-	-	-	-	-	6.10	1,262.70	6.10	1,262.70	207.00	6.10	1,262.70	207.00						
General	3.00	2,250.00	2.40	1,307.00	18.50	6,457.50	2.50	486.90	27.30	11,014.90	403.48	1,202.70	375,827.90	313.40						
Creditors:									12.60	3,106.00	246.51	181.80	44,649.50	245.60	4,840.00	1,069,675.00	221.01	4,658.20	1,025,025.50	220.05
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.10	49.50	495.00						
Unsecured	-	-	1.30	658.00	-	-	11.30	2,448.00	12.60	3,106.00	246.51	181.70	44,600.00	245.46						
Administration:									121.15	32,782.05	270.59	588.00	145,117.55	246.80	422.80	100,425.00	237.52	(165.20)	(44,692.55)	270.54
Case set-up	-	-	0.20	116.00	-	-	-	-	0.20	116.00	580.00	0.20	116.00	580.00						
Case management	0.20	80.00	1.90	1,082.00	-	-	42.60	9,137.80	44.70	10,299.80	230.42	44.70	10,299.80	230.42						
Statement of affairs	-	-	-	-	-	-	0.50	130.00	0.50	130.00	260.00	0.50	130.00	260.00						
Treasury, billing & funding	-	-	0.10	34.00	1.70	306.00	2.95	535.00	4.75	875.00	184.21	26.40	4,604.00	174.39						
Tax	-	-	0.60	246.00	-	-	0.50	175.00	1.10	421.00	382.73	20.55	4,680.75	227.77						
Pensions	-	-	-	-	-	-	-	-	-	-	-	4.40	1,112.50	252.84						
General	3.55	2,043.00	15.40	7,667.00	0.25	61.25	54.00	13,082.00	73.20	22,853.25	312.20	491.25	124,174.50	252.77						
Total	7.00	4,560.50	22.80	11,623.50	20.45	6,824.75	124.25	28,059.90	174.50	51,068.65	292.66	1,997.95	571,440.65	286.01	11,163.80	3,000,000.00	268.73	9,165.85	2,428,559.35	264.96

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives

## 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 joint liquidators, 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			
Accommodation	0.00	913.92	0.00
Company Searches	0.00	20.64	0.00
Bond	0.00	20.00	0.00
Land Registry	42.00	207.00	0.00
Travel & Subsistence	0.00	5,585.05	0.00
Foreign Property Searches	0.00	532.30	0.00
Postage	0.00	12.40	0.00
Statutory Advertising	0.00	68.70	68.70
Investigations	0.00	50.00	50.00
Category 2 disbursements			
N/A			
Expenses			
Professional Fees for translation:	1,689.92	3,442.20	3,442.20
*Legal Fees – Dentons UKMEA LLP	432.00	76,521.00	0.00
Legal Costs – Dentons China Fees and Disbursements	12,675	725,408.98	-
Total expenses and disbursements	14,838.92	812,782.19	3,560.90

\* Dentons UKMEA LLP costs are lower than the previous report after a correction in the reported time cost figure.

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment which 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 joint liquidators' 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 and for Grant Thornton UK LLP Digital Forensics instructions.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

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 myself 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 the firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis.</li></ul>

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, 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 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.