

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

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.

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6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 0	^m 0	^m 7	^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

[Handwritten signature]

X

Signature date

^d 2	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 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 **David A Ingram**

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 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

Euro Forex Investment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/07/2020 To 20/07/2021 £	From 21/07/2017 To 20/07/2021 £
	ASSET REALISATIONS		
1,600.00	OR Balance Transferred	NIL	1,600.00
		NIL	1,600.00
	COST OF REALISATIONS		
(11.95)	DTI Cheque Fees	NIL	11.95
(308.00)	ISA Account Fees	88.00	352.00
(11,000.00)	OR Statutory Fees	NIL	11,000.00
(21,932.00)	Petitioners Costs	NIL	NIL
(4,063.50)	Professional Fees	NIL	3,752.85
(68.70)	Statutory Advertising	NIL	68.70
(803.67)	VAT Irrecoverable	NIL	741.54
		(88.00)	(15,927.04)
(36,587.82)		(88.00)	(14,327.04)
	REPRESENTED BY		
	Grant Thornton Loan Account		(5,280.81)
	Grant Thornton Suspense Account		705.77
	ISA		(9,752.00)
			(14,327.04)

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.



David A Ingram
Joint Liquidator



Our ref: E30200551/DAI/JKT/KBF/TXA/7

To the creditors and members

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

25 August 2021

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 T 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 2021 and attach:
- Appendix A, an account of our receipts and payments for the year ended 20 July 2021 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. We are 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 have continued to investigate the affairs of the Company and the events leading up to its insolvency. As previously advised, no bank accounts in the Company's name have been identified and investors were instructed to transfer their investment into accounts not held in the Company's name. During the period, I have conducted further investigations into the entities and individuals based in other jurisdictions that received the investors' monies. I have also liaised with a firm of lawyers based in those jurisdictions in order to consider possible next steps and the associated costs, and the potential funding options available. Due to the sensitive nature of the investigation, I cannot divulge any further information at this stage.

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, 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 My remuneration is being charged on 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 as agreed by the Liquidation Committee.
- 6.2 I have charged remuneration and expenses in the year amounting to £53,618 and £1,612, bringing the cumulative totals at year end to £629,872 and £812,782 of which expenses of £3,561 has been paid from the estate.
- 6.3 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. 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.

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) 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, however if any material inaccuracies are identified I will provide an explanation and corrected information in the next progress report.

10 Contact details

Should you have queries please contact Tevin Rodrigues on Tevin.H.Rodrigues@uk.gt.com or call 0207 7184 4685.

Yours faithfully
for and on behalf of Euro Forex Investment Limited



David Ingram
Joint Liquidator

Appendix A

A Abstract of the joint liquidators' receipts and payments

Appendix A

**Euro Forex Investment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs OR £	From 21/07/2020 To 20/07/2021 £	From 21/07/2017 To 20/07/2021 £
ASSET REALISATIONS		
OR Balance Transferred	NIL	1,600.00
	NIL	1,600.00
COST OF REALISATIONS		
DTI Cheque Fees	NIL	11.95
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OR Statutory Fees	NIL	11,000.00
(21,932.00) Petitioners Costs	NIL	NIL
Professional Fees	NIL	3,752.85
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VAT Irrecoverable	NIL	741.54
	(88.00)	(15,927.04)
(21,932.00)	(88.00)	(14,327.04)
REPRESENTED BY		
Grant Thornton Loan Account		(5,280.81)
Grant Thornton Suspense Account		705.77
ISA		(9,752.00)
		(14,327.04)

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 to the joint liquidators and their associates

Payments to the joint liquidators and their associates

Euro Forex Investment Limited - In Liquidation

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
- 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 time costs were incurred totalling £53,618 represented by 154 hours at an average charge out rate of £347 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £629,872. A description of the work done in the Period is provided in the respective section below.

I anticipate that overall recorded time costs will roughly be the same as the time costs in the fees estimate and expenses roughly be the same as the expense estimate, both of which were provided to the Committee prior to the determination of my fee basis.

At Period end, no payment from the estate totalling has been made towards my remuneration.

At present I do not expect to seek approval to draw remuneration in excess of my fees estimate, however I reserve our right to do so in the future.

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 letter to creditors dated 26 September 2018. 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. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Please note, the uplift included in our agreed fee basis is in addition to the £ fees included in the table below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				32.85 hrs	£13,665.50	£/hr416.00
Debtor/ directors/ senior employees	<ul style="list-style-type: none"> Investigation into affairs of director/former employees in relation to the Company 	<ul style="list-style-type: none"> To ascertain potential claim action or assets available to the liquidation estate 	<ul style="list-style-type: none"> 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 			
Books & records	<ul style="list-style-type: none"> Review of books and records obtained, analysis of information and writing to connected entities identified from this 	<ul style="list-style-type: none"> These were reviewed to assist investigations and to identify potential connected parties and enquire about their knowledge of the Company 	<ul style="list-style-type: none"> 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 			
Claims	<ul style="list-style-type: none"> Review of file , obtain updated information to prepare strategy for potential litigation funding 	<ul style="list-style-type: none"> This is necessary to allow sufficient financial backing to undertake more in-depth investigations. Requires proving commerciality and viable route to assets 	<ul style="list-style-type: none"> 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 			
Creditors				0.70 hrs	£220.00	£/hr314.29
Unsecured	<ul style="list-style-type: none"> Creditor correspondence to answer creditor queries and reporting to creditors and the liquidation committee 	<ul style="list-style-type: none"> To provide updates on the administration of the liquidation and answer creditor queries in line with statutory duties 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to 			

the estate it adds value to the insolvency process

Administration				120.85 hrs £39,732.70 £/hr328.78
Case management	<ul style="list-style-type: none"> Regularly review case strategy and level of costs incurred. 	<ul style="list-style-type: none"> To identify the most effective route to assets. To ensure that the estimated costs to realise assets is appropriate to the value of those assets, ensuring commerciality. Effective organisation of case investigations. 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 	
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Regularly report to creditors and circulate notices of any decisions 	<ul style="list-style-type: none"> A statutory requirement to ensure creditors are kept apprised of the liquidation progress 	<ul style="list-style-type: none"> 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 	
Committee / commissioners	<ul style="list-style-type: none"> Creditor correspondence to answer creditor queries and reporting to the liquidation committee 	<ul style="list-style-type: none"> To provide updates on the administration of the liquidation and answer creditor queries in line with statutory duties 	<ul style="list-style-type: none"> 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 	
Treasury, billing & funding	<ul style="list-style-type: none"> Update the cashbook and ensure all relevant payments and receipts are being processed. 	<ul style="list-style-type: none"> Ensure ledgers are up to date and accurate during the liquidation. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 	
Tax	<ul style="list-style-type: none"> Deal with post appointment tax matters, such as VAT, PAYE, and Corporation tax liabilities 	<ul style="list-style-type: none"> A statutory requirement to minimise the tax liabilities to the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 	
Total fees incurred in the				154.40hrs £53,618.2 £/hr347.27

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 21/07/2020 to 20/07/2021

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Investigations:	-	-	11.10	6,288.00	8.50	2,932.50	-	-	38.10	17,290.50	442.21	1,267.25	398,964.10	314.83	5,901.00	1,829,900.00
Debtor / director / senior employees	-	-	-	-	-	-	-	-	19.60	9,220.50	470.43	35.15	13,001.00	368.67	-	-
Books & records	-	-	-	-	-	-	10.80	3,024.00	10.80	3,024.00	280.00	14.60	3,826.50	262.09	-	-
Claims	-	-	8.70	5,046.00	-	-	-	-	8.70	5,046.00	580.00	14.80	6,306.70	426.26	-	-
Digital forensics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate intelligence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	1,202.70	375,827.90	312.49	-	-	-
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-	-	-	182.50	44,869.50	245.86	4,840.00	1,069,675.00	221.01
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,657.5	1,024,805.5
Employees & pensions	-	-	-	-	-	-	-	-	-	-	0.10	49.50	495.00	-	-	-
Unsecured	-	-	0.40	136.00	-	-	0.30	84.00	0.70	220.00	314.29	182.15	44,776.25	245.82	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-	-	0.25	43.75	175.00	-	-
Special (ransom) creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescribed part	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration:	-	-	-	-	-	-	-	-	124.95	40,921.20	327.50	712.95	186,038.75	260.94	422.80	100,425.00
Take-on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237.52	-290.2
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-85,613.8	295.07
Case set-up	-	-	-	-	-	-	-	-	-	-	0.20	116.00	580.00	-	-	-
Other IPs, OR, AIB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Case management	0.65	281.25	26.75	13,997.25	3.30	1,139.50	64.65	17,056.80	95.35	32,473.80	340.57	140.05	42,773.60	305.42	-	-
Reports to creditors, notices & decisions	1.00	575.00	3.00	1,600.00	-	-	18.90	3,534.40	22.90	5,709.40	249.32	22.90	5,709.40	249.32	-	-
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Committee / commissioners	-	-	2.30	1,334.00	-	-	-	-	2.30	1,334.00	580.00	2.30	1,334.00	580.00	-	-
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	0.50	130.00	260.00	-	-
Treasury, billing & funding	-	-	0.90	522.00	1.60	344.50	0.70	126.00	3.20	992.50	310.16	29.60	5,596.50	189.07	-	-
Tax	-	-	0.20	99.00	-	-	1.00	312.50	1.20	411.50	342.92	21.75	5,092.25	234.13	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	4.40	1,112.50	252.84	-	-
Closure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	491.25	124,174.50	252.77	-	-	-
Total	1.65	856.25	53.35	29,022.25	13.40	4,415.50	96.35	24,137.70	164.75	58,431.70	354.67	2,162.70	629,872.35	291.24	11,163.80	3,000,000.00

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Adverse variances are presented in brackets
- 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 our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the work done in the Period' 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 expenses			
Accommodation	0.00	913.92	0.00
Company Searches	0.00	20.64	0.00
Bond	0.00	20.00	0.00
Land Registry	0.00	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
Professional Fees for Translation	0.00	3,442.20	3,442.20
Legal Fees: Dentons UKMEA LLP	1,612	78,134.00	0.00
Legal Costs: Dentons China Fees and Disbursements	0.00	725,408.98	0.00
Total expenses	1,612.00	812,782.19	3,560.90

Expenses are any payments from the estate which are neither the joint liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by then reimbursed to the joint liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the joint liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the joint liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the joint liquidators' remuneration.

Sub-contracted work

I confirm that, in the Period, I have not sub-contracted 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 my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has an association:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">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 joint liquidators' fee basis, or who provide services to myself as joint 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.