

LIQ03

Notice of progress report in voluntary winding up



Companies House

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05/01/2018

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COMPANIES HOUSE

1

Company details

Company number 0 3 0 9 0 8 4 4

Company name in full Goldtrail Travel Limited - in liquidation

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

2

Liquidator's name

Full forename(s) Ian

Surname Oakley-Smith

3

Liquidator's address

Building name/number 7 More London

Street Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country

4

Liquidator's name ①

Full forename(s) David Christian

Surname Chubb

① Other liquidator
Use this section to tell us about
another liquidator.

5

Liquidator's address ②

Building name/number 7 More London

Street Riverside

Post town London

County/Region


Postcode S E 1 2 R T

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																
From date	d	0	d	1	m	1	m	1	y	2	y	0	y	1	y	6	
To date	d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	7	
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	2	d	1	m	1	m	2	y	2	y	0	y	1	y	7	

**Joint liquidators' progress report
from 1 November 2016 to
31 October 2017**

Goldtrail Travel Limited
(in liquidation)

21 December 2017

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company	Goldtrail Travel Limited
Liquidators	Ian Oakley Smith and David Chubb (from 8 November 2016); and Robert Hunt (to 8 November 2016)
firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
ATT	Air Travel Trust
Onur Air	Onur Air Simachk AS
BPI defendants	Black Pearl Investments Limited, Philip Wyatt, Magnus Stephensen and Halldor Sigurdarson
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of Goldtrail Travel Limited in the 12 months since our last report dated 22 December 2016.

You can still view our earlier reports on our website at www.pwc.co.uk/goldtrail.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Preferential creditors – paid 100p in the £	100	100
Unsecured creditors	Uncertain	Uncertain

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

What you need to do

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at www.pwc.co.uk/goldtrail or you can get one by telephoning Lee Panther on 0113 289 4804.

Overview of what we've done to date

This is our seventh progress report. You may wish to refer to our previous reports, which can be found at www.pwc.co.uk/goldtrail.

We remain in office mainly to conclude and enforce the on-going legal proceedings which seek to recover funds removed from the Company. These will hopefully enable the distribution of funds to unsecured creditors in due course.

When we last reported, the key outstanding matters in the liquidation were:

- the enforcement of the ruling against the BPI defendants;
- the conclusion of legal proceedings against Onur Air; and
- the potential distribution to unsecured creditors (dependent of the realisations from the legal proceedings).

Outcome for creditors

Preferential creditors (mainly employees)

As previously reported, we paid preferential creditors in full totalling £27,051 on 2 August 2011.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn't apply because there is no floating charge registered against the Company.

As we previously reported, there may be a distribution to unsecured creditors in the future but the level of any dividend is currently uncertain. The level of the dividend is primarily dependant on the recoveries from the ongoing legal proceedings (more detail below), but also on the final level of unsecured claims submitted and the liquidators costs.

However, as a consequence of legal proceedings, the potential claims of certain unsecured creditors have been mitigated, resulting in a reduction of £6.8m. Similarly, the claim from ATT, the Company's largest creditor who had submitted an interim claim of c. £25.25m, may be significantly amended once final recoveries from the legal proceedings are known.

To date we have received unsecured claims with a total value of £32.9m. We think that any eventual dividend will be fairly low, but this will depend on the recoveries from the litigation and the costs of recovery.

Progress since we last reported

Legal proceedings

Background

We disclosed in our previous reports the commencement of legal proceedings against a number of parties in relation to the causes of the insolvency of the Company. The proceedings centred on the actions of the former director, Mr Aydin, who removed monies from the Company for his own benefit through a series of bogus transactions. The transactions involved the Turkish airline Onur Air, and a number of individuals and entities known collectively as the “BPI defendants” who were connected with Viking Airlines (which is now in liquidation).

We argued that these transactions were a misapplication of the Company’s money and deprived the Company of a benefit.

The High Court (at first instance) found in our favour on 21 May 2014 and ruled that both sets of defendants dishonestly assisted Mr Aydin and were liable for damages in excess of £5m.

Following this ruling both Onur and the BPI defendants separately appealed the High Court’s decision. The outcome of these appeals are summarised below.

Links to the copies of the various published court rulings on this litigation are set out at Appendix E.

The BPI defendants

The High Court ruled that the BPI defendants should pay the Company a total of £1.4m (each of the BPI defendants were jointly and severally liable for this amount). In addition, the BPI defendants were ordered to pay interest and costs (which currently total approximately £1.3m).

As previously reported, the Court of Appeal upheld the High Court’s judgment in May 2016. The BPI defendants applied for permission to appeal to the Supreme Court, but this permission was refused in December 2016.

In the period, following the conclusion of the appeals process, we have made significant progress in the enforcement of the judgment against the BPI defendants.

We have reached settlement with two of the BPI defendants and in the period, a total of £310,184 was received. In addition, following the end of the period a further receipts of £1.4m was received. These funds are currently held by our solicitors and are summarised separately at Appendix A.

We have also obtained a charging order over another BPI defendants’ property and have reached an agreement to ensure we receive 50% of the equity of that property on its sale. This is expected to realise a further £60,000 in the coming months.

Finally, we have issued a statutory demand against Black Pearl Investments Limited in Hong Kong for the residue of the claim. It is hoped that this will result in the liquidation of the company and the subsequent appointment of two appointment-takers from PwC Hong Kong as joint liquidators.

Whilst Black Pearl Investments Limited is not expected to have significant assets itself, it is hoped that the appointment of the joint liquidators may assist in the disclosure of information concerning the original claim which may give rise to further realisations.

Onur Air

The High Court ruled that Onur Air should pay the Company £3.64m in relation to its part in those proceedings. In addition, Onur Air was ordered to pay interest and costs (which currently total approximately £2.4m).

When Onur Air appealed to the Court of Appeal, the Company applied for and obtained an order that Onur Air must pay into the court the original £3.64m judgment sum, before its appeal could commence. Onur Air did not comply with this order and, as a result, the Court of Appeal dismissed its appeal.

Onur Air then applied to the Supreme Court to appeal the decision of the Court of Appeal to dismiss its appeal. Following a hearing on 27 April 2017 the Supreme Court held by a narrow majority that the test that had been applied by the Court of Appeal in deciding whether to dismiss Onur Air's appeal was wrong, and ordered the matter to be remitted back to the Court of Appeal for further consideration, based upon the correct test as set out by the Supreme Court.

Onur Air's remitted appeal was heard by the Court of Appeal on 8 November 2017, and on 16 November 2017 the Court of Appeal again dismissed Onur Air's appeal and declared the High Court's original judgment final and enforceable, as well as ordering the payment of further costs by Onur Air.

The Liquidators are now considering how to enforce the judgment against Onur Air.

Other matters

Third party funding from the Air Travel Trust

As part of the legal proceedings against the BPI defendants, we agreed with the ATT that they would provide the Company with £72,000 as a contribution towards legal costs in relation to the BPI defendants' appeal, if the BPI defendants did not pay at least £750,000 within 14 days of the BPI defendants' appeal being dismissed.

The contribution is disclosed in the receipts and payments account at Appendix A.

As part of the agreement, once recoveries in relation to the BPI defendants were made, the ATT would be repaid their contribution. Following the receipt of settlement monies from the various BPI defendants this funding has now been repaid but, as it occurred after the end of the period, it will be shown on the next receipts and payments account circulated to creditors.

Statutory and compliance

VAT

Following the release of the escrow funds by the Court (previously reported) we settled a significant amount of our legal costs.

In this period, we submitted a VAT 426 to recover the VAT on these paid costs, as well as other VAT paid throughout the liquidation. This resulted in VAT of £133,915 being refunded.

Change of liquidator

As disclosed on our previous report, Robert Hunt, one of the previous joint liquidators, had retired from the firm. Following an application to court, David Chubb replaced Robert Hunt as liquidator with effect from 8 November 2016.

Robert Hunt was released from all liability in respect of his conduct as Liquidator with effect from 20 January 2017 (this being 28 days from the date of last report where creditors were first given notice).

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 1 November 2016 to 31 October 2017.

Funds in relation to the legal proceedings and settlement agreements, are currently held by our solicitors. These amounts are shown separately at Appendix A.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR86. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR86. This information can also be found in the guide to fees at: <http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-to-liquidators-fees-england-and-wales.ashx?la=en>

You can also get a copy free of charge by telephoning Lee Panther on 0113 289 4804.

What we still need to do

There remains a number of outstanding matters for the liquidators to finalise. A brief summary of what we still need to do are summarised below:

- conclude the settlement agreements with the BPI defendants and collect the monies due under the agreements;
- await the investigation into the assets of Black Pearl Investments Limited, and any other information that emerges, as a result of the Hong Kong liquidation;
- enforce the judgment against Onur Air to recover monies due under the legal proceedings;
- pay all the outstanding costs of the liquidation (primarily legal costs and office-holders remuneration);
- undertaking unsecured claims agreement process and paying an unsecured distribution (if realisations allow); and
- closing the liquidation, ceasing to act as liquidators and dissolving the Company.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Lee Panther on 0113 289 4804.

Yours faithfully



Ian Oakley Smith
Joint liquidator

Ian Oakley Smith and David Chubb have been appointed as joint liquidators of Goldtrail Travel Limited. Ian Oakley Smith and David Chubb are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

*The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

Appendix A: Receipts and payments

	Carried forward at 31-Oct-2016	From 1-Nov-2016 to 31-Oct-2017	Total	Estimated Outcome
Receipts	£	£	£	£
Administration surplus	570,597.21	-	570,597.21	570,597
Book debts	1,502,637.57	-	1,502,637.57	1,502,638
Cash at bank	96,776.11	-	96,776.11	96,776
Dividends received	1,441.94	-	1,441.94	1,442
Interest	6,711.02	36.14	6,747.16	8,500
Release of funds from Court escrow account	750,984.98	154,076.81	905,061.79	uncertain
Refunds - business rates	524.04	-	524.04	524
Refunds - PAYE/NIC	11,771.71	-	11,771.71	11,772
Sale of office equipment	370.00	-	370.00	370
Settlement of legal proceedings	-	-	-	uncertain
Tax refund - terminal loss relief	283,580.24	-	283,580.24	283,580
Third party funding (AAT)	-	72,000.00	72,000.00	-
VAT refund - administration period	102,071.14	-	102,071.14	102,071
Total	3,327,465.96	226,112.95	3,553,578.91	uncertain
Payments	£	£	£	£
Agents fees and disbursements	(3,209.01)	-	(3,209.01)	(4,209)
Bank charges	(52.75)	-	(52.75)	(153)
Corporation tax	(1,355.28)	-	(1,355.28)	(1,355)
Creditors meeting costs	(242.00)	-	(242.00)	(242)
Insurance	(228,349.50)	-	(228,349.50)	(228,350)
Legal fees and disbursements	(1,278,290.72)	(196,293.57)	(1,474,584.29)	uncertain
Legal settlement to cover potential costs	(35,000.00)	-	(35,000.00)	(35,000)
Liquidators' disbursements	(35,021.27)	-	(35,021.27)	(80,000)
Liquidators' remuneration	(1,489,872.10)	-	(1,489,872.10)	uncertain
Liquidators' remuneration - PwC Turkey	(29,511.00)	-	(29,511.00)	(36,930)
Pre-appointment remuneration	(38,845.75)	-	(38,845.75)	(38,846)
Professional fees	(46,244.32)	-	(46,244.32)	(50,244)
Statutory advertising	(220.86)	-	(220.86)	(295)
Storage	(5,303.25)	(299.00)	(5,602.25)	(9,393)
Total	(3,191,517.81)	(196,592.57)	(3,388,110.38)	uncertain
Net realisations	135,948.15	29,520.38	165,468.53	uncertain
VAT control account	(101,925.59)	104,072.23	2,146.64	-
Less amount paid to preferential creditors (100p/£ paid 02/08/11)	(27,051.27)	-	(27,051.27)	(27,051)
Funds in hand	6,971.29	133,592.61	140,563.90	uncertain

In addition to the above, £290,527.03 is held by our solicitors client account as follows;

Settlement agreements	£310,184.08
Interest	£41.59
Legal fees and disbursements	(£19,698.64)
Total	£290,527.03

It is likely that these funds will be used to pay our and the solicitor's outstanding costs.

Note: the £1.4m disclosed as being received is not shown in the client account as it was received after the end of the period.

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Unpaid expenses from preceding period	Incurred in the period under review	Cumulative	Paid in the period	Total expenses outstanding
	£	£	£	£	£
Liquidators' remuneration	755,686.11	90,710.80	846,396.91	-	846,396.91
Liquidators' disbursements	42,514.37	1,520.76	44,035.13	-	44,035.13
Legal fees and disbursements	1,175,005.04	979,398.26	2,154,403.30	(196,293.57)	1,958,109.73
Storage	-	299.00	299.00	(299.00)	0.00
Total	1,973,205.52	1,071,629.82	3,044,835.34	(196,592.57)	2,848,541.77

Appendix C: Remuneration update

Our fees were approved on a time costs basis by unsecured creditors at the first meeting of creditors on 9 December 2010. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation.

We have drawn fees of £1,489,872 in line with the approval given, as shown on the enclosed receipts and payments account. In addition, PwC Turkey has been paid £29,511 in relation to work undertaken on the legal proceedings.

The time cost charges incurred in the period covered by this report are £90,710.80. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Total time costs for the liquidation to date are £2,336,269.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Insolvency Staff		Specialist Staff Maximum charge out rates (£)
	Up to 30 June 2017 (£)	From 1 July 2017 (£)	
Partner	840	865	1,315
Director	740	760	1,250
Senior manager	560	575	1,230
Manager	480	495	735
Senior associate – qualified	400	412	545
Senior associate – unqualified	295	304	n/a
Associate	250	258	270
Support staff	125	129	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Our hours and average rates

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
1 Accounting and treasury	-	-	-	0.95	11.80	4.10	-	16.85	6,230.10	369.74
2 Assets and Litigation	-	56.90	-	1.70	0.25	0.45	-	59.30	43,398.25	731.84
3 Creditors	-	-	-	-	1.20	-	-	1.20	480.00	400.00
4 Statutory and compliance	-	0.40	2.00	3.10	20.65	11.25	-	37.40	13,994.20	374.18
5 Strategy and Planning	-	0.20	0.55	13.90	26.00	0.70	0.10	41.45	18,005.15	434.38
6 Tax	-	-	-	1.00	6.30	0.60	-	7.90	3,150.60	398.81
7 VAT	-	-	-	1.90	4.50	10.95	-	17.35	5,452.50	314.27
Total for the period	-	57.50	2.55	22.55	70.70	28.05	0.10	181.45	90,710.80	499.92
Brought forward at 31 October 2016								6,399.26	2,245,558.21	
Total								6,580.71	2,336,269.01	

Cumulative timecosts to date

Aspect of assignment	Total hours	Total time cost (£)	Average hourly rate (£)
1 Accounting and treasury	465	125,957	271
2 Assets and litigation	1,972	842,820	427
3 Creditors	610	147,333	242
4 Employees	44	14,609	332
5 Investigations	2,261	801,663	355
6 Reporting to appointor / creditors	155	43,586	281
7 Retention of title	2	497	216
8 Statutory and compliance	226	75,092	333
9 Strategy and planning	581	200,199	344
10 Tax/VAT/Pensions	264	84,512	320
Total for the case	6,581	2,336,269	355

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:-

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> Management of funds held through bank reconciliations, payments, receipts and journals. 	<ul style="list-style-type: none"> To enable the proper functioning of the Company's liquidation bank account. To enable the proper management of liquidation.
Assets and Litigation	<ul style="list-style-type: none"> Appointee's attendance at court; Reviewing court documents and submissions and completing witness statements; and Liaising and meetings with solicitors and various stakeholders. 	<ul style="list-style-type: none"> To ensure the completion of litigation against the BPI defendants and Onur Air and to recover the substantial monies due. Resulted in orders being made by the court against third parties totalling £5m plus interest and costs.
Creditors	<ul style="list-style-type: none"> Responding to unsecured creditor enquiries via email, telephone and post. 	<ul style="list-style-type: none"> To keep creditors informed of the progress of the liquidation For the proper administration of the insolvency
Statutory and compliance	<ul style="list-style-type: none"> Completing and circulating the sixth annual report; Filing of appropriate notices at Companies House Maintaining internal job management systems; and Dealing with postal correspondence received. 	<ul style="list-style-type: none"> To comply with our statutory duties and obligations under insolvency legislation to prepare and circulate progress reports to creditors and Companies House. To provide creditors with an update of the administration. To ensure the proper administration of the insolvency. To keep appropriate records and filing systems.
Strategy and Planning	<ul style="list-style-type: none"> Periodic review of the case by appointment-takers; Team strategy calls, updates and discussions; and Preparing budgets and monitoring costs. 	<ul style="list-style-type: none"> Regulatory requirement for the purpose of ensuring adequate progression and supervision of the case. To comply with industry best practise.
Tax	<ul style="list-style-type: none"> Preparation and submission of corporation tax return for year ending 31 October 2016. 	<ul style="list-style-type: none"> The Liquidators are 'proper officers' of the Company for tax purposes and must ensure all ongoing returns and compliance matters are adhered to.
VAT	<ul style="list-style-type: none"> Drafting and submitting a VAT 426 to reclaim VAT paid; and Liaising with HMRC regarding the VAT 426 submission. 	<ul style="list-style-type: none"> To reclaim VAT from HMRC

Our future work

We still need to do the following work in the liquidation.

Area of work	Work we need to do	Whether or not the work will provide a financial benefit to creditors
Accounting and treasury	<ul style="list-style-type: none"> Continued management of funds held through bank reconciliations, payments, receipts and journals. 	<ul style="list-style-type: none"> Necessary to enable proper functioning of the liquidation bank account and stewardship of liquidation funds, to receive future realisations, to pay costs of the liquidation and distribute to creditors.
Assets and Litigation	<ul style="list-style-type: none"> Seeking enforcement of court orders to recover the amounts outstanding (likely to include overseas jurisdictions); and Settling all outstanding costs associated with the legal proceedings. 	<ul style="list-style-type: none"> Successful enforcement of court order will lead to asset recoveries which may result in an unsecured distribution.
Closure	<ul style="list-style-type: none"> Completing and distributing final account; and Filing the necessary returns at Companies House. 	<ul style="list-style-type: none"> No financial benefit but necessary to formally finalise the CVL and dissolve the Company.
Creditors	<ul style="list-style-type: none"> Continue to respond to unsecured creditor enquiries via email, telephone and post. To undertake the tasks associated with the potential distribution to unsecured creditors. 	<ul style="list-style-type: none"> No financial benefit but necessary for proper administration of the liquidation. Any distribution will return money to creditors.
Statutory and compliance	<ul style="list-style-type: none"> Completion and submission of annual progress reports; Filing the appropriate paperwork at Companies House; Maintaining the records of the Company; and Complying with ongoing legal and statutory obligations. 	<ul style="list-style-type: none"> No financial benefit but necessary to comply with insolvency legislation, industry best practise and our duties as officeholder.
Strategy and Planning	<ul style="list-style-type: none"> Continuing team strategy meetings; and Review by appointees of case progression. 	<ul style="list-style-type: none"> No financial benefit but necessary to ensure the efficient oversight of the CVL and to comply with insolvency regulations and industry best practise.
Tax and VAT	<ul style="list-style-type: none"> Submission of ongoing annual corporation tax returns; Obtaining tax clearance from Her Majesty's Revenue & Customs; and Reclaiming VAT payable from Her Majesty's Revenue & Customs 	<ul style="list-style-type: none"> No financial benefit but necessary to fulfil duties as proper officers of the Company for tax and VAT purposes. Financial benefit in reclaiming VAT from HMRC. Financial benefit in reducing tax liability

We are currently unable to provide a realistic estimate of the future cost for our future work as we are unable to quantify with any certainty the length and complexity of the enforcement of the legal rulings. In addition, it is not yet certain whether an unsecured claims process will be undertaken (as this will be dependent on the outcome of our enforcement).

Payments to associates

We have made no payments to associates in the period covered by this report.

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and was approved by unsecured creditors at the first meeting of creditors on 9 December 2010.

The following disbursements arose in the period of this report.

		Costs incurred £
Category	Policy	
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	69.90
2	Mileage - At a maximum of 64 pence per mile (up to 2,000cc) or 81 pence per mile (over 2,000cc)	nil
	All other disbursements reimbursed at cost	
	Archiving	931.77
	Travel	29.10
	Insurance	10.00
1	Accommodation	281.63
	Other	175.65
	Sub-Total	1,450.86
	Total	1,520.76

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work has been subcontracted in the period.

Legal and other professional firms

We've instructed the following professionals in the period.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advisors (UK)	• Fieldfisher LLP	• Complex matter experience	• Time cost basis
Legal advisors	• Hill Dickinson Hong Kong	• Knowledge / expertise	• Time cost basis

Our choice was based on the advisers' experience, the complexity and type of work and nature of the assignments and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable in the circumstances of the case.

Appendix D: Other information

Company's registered name:	Goldtrail Travel Limited
Trading name:	As above
Registered number:	03090844
Registered address:	Central Square 8th Floor, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	1 November 2010
Liquidators' names, addresses and contact details:	Ian Oakley Smith and David Chubb, both PwC LLP, 7 More London, Riverside, London, SE1 2RT Contact email: lee.panther@pwc.com

Appendix E: Court Citations

Included below are the legal citations and links to the various legal rulings that have been heard in relation to the Company.

Goldtrail Travel Ltd v Aydin & Ors [2014] EWHC 1587 (Ch) (22 May 2014)
[2014] EWHC 1587 (Ch); From England and Wales High Court (Chancery Division)

Goldtrail Travel Ltd v Aydin & Ors [2015] EWCA Civ 926 (11 June 2015)
[2015] EWCA Civ 926; From England and Wales Court of Appeal (Civil Division)

Goldtrail Travel Ltd v Aydin & Ors [2016] EWCA Civ 20 (21 January 2016)
[2016] EWCA Civ 20; From England and Wales Court of Appeal (Civil Division)

Goldtrail Travel Ltd v Aydin & Ors [2016] EWCA Civ 371 (13 April 2016)
[2016] EWCA Civ 371; From England and Wales Court of Appeal (Civil Division)

Goldtrail Travel Ltd v Aydin & Ors [2016] EWCA Civ 439 (04 May 2016)
[2016] EWCA Civ 439; From England and Wales Court of Appeal (Civil Division)

Goldtrail Travel Ltd v Onur Air Tasimacilik AS [2017] UKSC 57 (2 August 2017)
[2017] 1 WLR 3014, [2017] UKSC 57, [2017] WLR 3014, [2017] WLR(D) 560; From United Kingdom Supreme Court

Onur Air Tasimacilik AS v Goldtrail Travel Ltd [2017] EWCA Civ 1830 (16 November 2017)
[2017] EWCA Civ 1830; From England and Wales Court of Appeal (Civil Division)

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 Lee Panther

Company name Pricewaterhouse Coopers

Address Central Square, 29
Wellington Street

Post town Leeds

County/Region

Postcode LS1 4DL

Country

DX

Telephone 0113 289 4804

**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