

<b>Asset</b>	<b>Estimated realisable value</b>	<b>Discussed at paragraph numbers</b>
Director's Loan Account	£63,233	3.2 – 3.3
Advance fees – Andrew Meikle	Unknown	3.4
Advance fees – Neil Barker	Unknown	3.4
Advance fees – Bulldog Capital	Unknown	3.4
Return of fees paid for financing – Kevin Spear	£30,000	3.4

- 3.2 The previous progress report detailed my attempts up until 14 December 2020 to recover the amounts owing from SWR for his overdrawn director's loan account of £63,233, plus the Company's unpaid share capital of £37,500 (totalling £100,733). This resulted in issuing a Letter Before Action on SWR to which a substantive response was not received. Regrettably, and despite extensive research, my enquiries have not uncovered any assets personally owned by SWR against which I could enforce any successfully obtained judgement. Therefore, litigation has not been pursued. My investigations into the other assets listed in the table above were hampered by a lack of cooperation from SWR, who failed to provide any documentary evidence to substantiate his claims. As a result, I have been unable to pursue any further action regarding these amounts.
- 3.3 Since the previous progress report, I have pursued several lines of enquiry into potential assets owned legally or beneficially by the Company. These have included shareholdings in overseas companies, insurance policies and two yachts. The enquiries related to aborted transactions or assets that were owned by SWR or other companies with which he was involved and therefore have not uncovered any assets owned by or on behalf of the Company.
- 3.4 In addition to the assets that were disclosed by the Official Receiver (which are listed in the table above), I also identified potential claims against parties involved with the Company in relation to the dissipation of the monies received from investors. Although my investigations indicated that claims could exist, successful enforcement of any judgments would be problematic due to the lack of identifiable assets owned by the parties of interest. Resultantly, these assets have not been possible to realise.

#### **4 Creditors and dividend prospects**

- 4.1 There are no secured creditors in this matter.
- 4.2 There are no ordinary preferential creditors in this matter.
- There are no secondary preferential creditors in this matter because the insolvency commenced before 20 December 2020.
- 4.3 I have received unsecured claims totalling £1,186,133.
- 4.4 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

#### **5 Investigations into the affairs of the Company**

- 5.1 In my last progress report, I highlighted the need to secure external funding if matters were to be pursued further. This funding was requested on the basis that it is uncommercial to continue investigating claims on risk in the face of significant enforceability issues. No offers of funding were received.

I also requested information from creditors in relation to the ability of SWR to make payment of the debt he owes to the Company. No responses were received.