

EUROLIFE ASSURANCE (INTERNATIONAL) LIMITED ('EAI')
(In Liquidation by the Court)

REPORT TO THE CREDITORS

31 December 2023

As previously, advised, a Winding Up Order was made against the above company in the Supreme Court of Gibraltar on 14 November 2007 and I was appointed to act as Liquidator.

In my last report dated 31 December 2022 I advised you that there were no further assets to be realised and total dividends of 72.649p in the pound had been paid to date, and as a result the stage of the liquidation had been reached where I could make an application to Court for my release.

Preparation for this application is still ongoing and I consider it appropriate to provide an updated total receipts and payments account for the period 14 November 2007 to 31 December 2023, which is attached to this short report.

It should also be noted, as previously reported, that under S325 of the Companies Act 1930, which is the relevant legislation applying to this liquidation, any monies representing unclaimed or undistributed monies, ie dividends shall be paid over to the Companies Liquidation Account, now known as the Insolvency Surplus Account. Following my release as Liquidator any persons claiming to be entitled to any monies paid in may apply to the court for payment thereof and the court may make an order for the payment to that person.

Should you have any queries on this report or require any further information please do not hesitate to contact me.



Frederick White
Liquidator

Eurolife Assurance (International) Limited
(In Liquidation by the Court)

Liquidator's Receipts and Payments Account for the Period
14 November 2007 to 31 December 2023

	As at 31 December 2023	
	£	£
RECEIPTS		
Balance from Provisional Liquidator (as at 14 November 2007)		3,192,533.48
Funds received from Jyske Bank account		7,334.04
Funds received from Barclays US\$ account		471,612.00
Sale of Trinidad & Tobago 12.25% Government Issued Loan Stocks		529,962.58
Sale of Stocks held by Arc Capital & Income PLC		501,309.94
Cash at Bank / Dividend on T & T Bonds		30,542.40
Cancelled cheque		151.88
Insurance Refund		1,042.99
Sale of paintings		300.00
Sale of interests in US Oil Well		535,899.00
Disposal of US Assets: Bank of New York Bonds interest received plus Colorado land contract		1,230,410.71
Bank Interest received		318,207.27
Proceeds from sale of Sotogrande House, Spain		880,934.07
Sale of golf shares		20,731.75
		7,720,972.11
PAYMENTS		
Special Manager's Fees	18,306.12	
Dividend Payment (Preferential Claims)	200.68	
Dividend Payment (on agreed Policyholder Claims)	5,580,232.00	
Financial Services Commission (Annual Fees)	182,570.00	
Counsel's Fees	30,700.00	
Bank Charges	705.72	
Legal Fees	291,839.72	
Joint Provisional Liquidator's Fees	238,476.44	
Liquidator's Fees	725,065.28	
Property Maintenance	3,870.80	
Advertising charges	8,057.40	
Actuarial Fees	64,410.00	
Mortgage Payments (Paseo del Parque)	113,792.04	
Insurance (Paseo del Parque)	3,202.70	
Payment to Lynne Green	194,843.00	
Agent's Fees (Translation Services)	376.04	
Storage Fees	43,218.88	
Courier Fees and postage	325.00	
Loss on conversion to Sterling	24,387.43	
Commission on sale of artwork	75.00	
Valuation Fees (Artwork valuation)	200.00	
Postage cost	2,143.68	
US costs re asset realisation	0.00	
	7,526,997.93	
BALANCE IN HAND		193,974.18
Represented by :		
Gibraltar Savings Bank		0.00
GT Gibraltar client's account		193,974.18
		193,974.18
Note		
<i>Due to FSCS re unpaid dividends</i>		0.00
<i>Due in respect of unclaimed dividends</i>		122,967.36
		122,967.36