

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

00031506

Name of Company

(a) Insert full name
of company**ELECTRIC & GENERAL INVESTMENT TRUST PLC**(b) Insert full
name(s) and
address(es)

We Laura Waters and Tim Walsh
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12 August 2011 to 11 August 2012

Signed



Date

11/10/2012

Presenter's name, James Yeoward
address and
reference PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

THURSDAY



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11/10/2012

COMPANIES HOUSE

#133



To all Shareholders

11 October 2012

Dear Sir/Madam

Electric & General Investment Trust Plc¹ – in members' voluntary liquidation (the "Company")

Progress Report as required by s92A of the Insolvency Act 1986

I refer to my appointment as Joint Liquidator of the Company on 12 August 2011

In accordance with section 92A of the Insolvency Act 1986, the Joint Liquidators set out below a report on the conduct and progress of the liquidation. This report is for the period 12 August 2011 to 11 August 2012.

We are also required to provide certain information concerning the Company and the Liquidators; this information is attached at Appendix A.

We set out an abstract of the Liquidators' receipts and payments for the liquidation at Appendix B.

Joint Liquidators' Progress Report

1. Scheme of Reconstruction (the "Scheme") and distribution

The Company was placed into liquidation on 12 August 2011 by its shareholders when Laura Waters and Tim Walsh were appointed Joint Liquidators in order to implement the Scheme pursuant to s110 of the Insolvency Act 1986. The recommended proposals for the Scheme were detailed in the circular to shareholders dated 30 June 2011 (the "Circular").

Under the Scheme, the Company was placed into members' voluntary liquidation and Shareholders (other than Overseas Shareholders) were able to elect to realise all or part of their investment in the Company for cash (the "Cash Option"), and/or to roll over all or part of their investment in the Company into shares in Electric & General Investment Fund (a UK authorised open-ended investment company with variable capital) (the "E&G Option"). Overseas Shareholders were deemed to have elected for the Cash Option.

Under the Scheme, the Joint Liquidators transferred cash and securities to Electric & General Investment Fund in consideration for the issue of shares in Electric & General Investment Fund to shareholders electing for the E&G Option. Details of the property transferred and the amount distributed to shareholders under the Scheme are set out in the Receipts and Payments account attached at Appendix B.

The following first and principal distributions were paid to shareholders:

- 1 A first cash distribution to shareholders electing for the Cash Option of 429 4169 pence per share
- 2 A first and in specie distribution of shares in Electric & General Investment Fund to shareholders electing for the E&G Option equivalent to 411 4105 pence per share

As detailed in the Circular to Shareholders a final distribution of any remaining assets will be made at the close of the liquidation. Such distributions to be made after the settlement of known liabilities and subject to no further claims coming to light and will be paid by cheque only.

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Shareholders should note that if any shareholder's entitlement on a distribution is less than £5 such amounts will not be distributed to shareholders but instead will be donated to a charity nominated by the Company prior to the appointment of liquidators

2. Progress of the Liquidation

I attach at Appendix B a summary of the Liquidators' receipts and payments covering the period from 12 August 2011 to 11 August 2012 which includes details of all the assets realised

In order to protect the investment trust tax status of the Company, funds were held non interest bearing at Barclays Bank and BNP Paribas Security Services for the first year of liquidation. All funds are now held in sterling in an interest bearing bank account at Barclays Bank

Asset realisations

I am pleased to confirm that all of the dividends listed in the Terminal Asset Valuation ("TAV") have been received and are detailed in the Receipt and Payments account. In addition to the above three further dividends were realised for the benefit of shareholders

The Company also held an illiquid investment. The investment in Herald Ventures was valued in the TAV at £378,832 but estimated to realise nil for the purposes of the initial distribution. The investment realised £331,179.68 which was slightly lower than anticipated. This was due to the fact that as an unquoted investment it was difficult to value with certainty, as the value was based on a portfolio of underlying investments which themselves continued to fluctuate in value during the period until the investment was realised.

Receipt of Withholding tax

The Terminal Asset Value ("TAV") showed withholding tax ("WHT") due to the Company of £653,873.07, which was valued at £nil for the purposes of the first distribution to shareholders. We have reconciled this figure with the Company's administrator. To date, the joint liquidators have realised £124,685.75 in the liquidation and following discussions with the Company's administrator we would anticipate a further £324,995.50, within the next 12 months, although this will be subject to exchange gains/losses. The balance of £204,191.82 is deemed irrecoverable, or was previously realised by the Company prior to the liquidation.

Prior to liquidation the Board of Electric and General discussed the potential recoveries due in respect of WHT suffered by the Company on overseas dividends.

A decision was made by the Board that the liquidator should submit 'denkavit' claims, ie claims for WHT suffered on dividends from EEA companies and a provision was made in the TAV for the claims to be submitted by Ernst and Young for France, Norway and Germany. Following discussions with Ernst and Young the joint liquidators decided to make additional claims in two further jurisdictions, Sweden and Belgium. These are contingent claims and may take a number of years to resolve. The liquidators will continue to monitor these recoveries whilst the liquidation is being held open in relation to the realisation of the contingent VAT asset.

Bank accounts

At the date of appointment the Company had 26 bank accounts open with BNP Paribas. All will be closed shortly with the exception of the currency accounts which will be required to be kept open whilst the WHT receipts mentioned above are realised.



In addition to the above the joint liquidators were also made aware that the Company formerly held funds in an account at Deutsche Bank. Enquiries were made to Deutsche Bank and it was confirmed that funds of approximately \$20,000 belonging to the Company were escheated in February 2011 and are now held as unclaimed funds in the Delaware Division of Revenue. The joint liquidators are in the process of claiming the funds from the Delaware Division of Revenue.

Custody accounts

Eurazeo stock Following a reconciliation of the custody accounts the joint liquidators have confirmed a holding of 15 units of a stock EURAZEO DA11 ANF ISIN FR0011044387. Investigations are continuing to ascertain whether these units belong to the Company.

Education media stock The Company holds shares in Education Media which was deemed to be valueless. The Board of Directors decided that it was to be given to charity and chose the NSPCC as the recipient. Unfortunately the NSPCC declined the offer and we have now instructed the custodians to donate this to the Great Ormond Street Hospital as they have indicated that they are able to accept it.

Creditors

Creditors' claims have been settled and there are ongoing costs of the liquidation in respect of registrars' fees, custodian fees, administrator's fees, tax compliance fees and post liquidation tax liabilities.

Corporation Tax

All pre liquidation tax computations have been submitted. The tax computations for the year ended 11 August 2011 will be submitted shortly.

HM Revenue & Customs ("HMRC") has opened enquiries into the following periods 31 May 2007, 30 June 2007 and 30 June 2008. We have been advised that it is standard practice for HMRC to open enquiries into periods where returns have been resubmitted in respect of withholding tax reclaims.

Corporation tax liability

Prior to the appointment of the joint liquidators the Company's tax advisors had re-submitted some prior year tax returns to take into account withholding tax which had been suffered by the Company on dividends received from European companies. Shortly before liquidation the Company received repayment of some withholding tax for which it had already claimed tax relief. As a result a tax liability arose in the liquidation period for which no provision had been made in the TAV. The joint liquidators were therefore required to pay the sum of £122,483.65 plus interest to HMRC to settle this matter.

In addition the joint liquidators have been advised that there is a tax liability due for the tax year 30 June 2008 of approximately £20k. They are currently requesting further details from HMRC to ascertain whether this is properly due before making payment. Again no provision had been made in the TAV for this liability.

Withholding Tax ("WHT") liability

During the period a WHT liability of £68,456.24 has arisen which was not provided for in the Company's TAV. The liability arose as a result of a transaction which had taken place prior to the appointment of the joint liquidators. The Company formerly held shares in Carrefour which in July 2011 announced that it would spin off its DIA business. Shareholders in Carrefour received a distribution of 1 share in DIA and a cash dividend of 1.08 euros. Recipients of the DIA shares would become liable for WHT on their shares but shareholders could elect for any sums due to be deducted from the cash element of the distribution. The Company did not elect to do this and the cash distribution was included, in full, in the distribution which was paid to shareholders in August 2011. The WHT liability became due in September 2011, after the



appointment of the liquidators. The liability has now been settled out of funds held as a retention in the liquidation

Indian Tax Authority

Due to the Company having held securities in India, the Company has tax filing requirements to complete in India. These filings are being dealt with by PwC tax in India and any deregistration process is also being completed now that all securities have been transferred or sold.

VAT

All pre liquidation VAT returns have been submitted and the Company has been deregistered for VAT. HMRC has confirmed it has no claim in the liquidation with regard to VAT. We continue to reclaim VAT on a regular basis.

Contingent VAT asset

Shareholders will recall from the Circular that prior to the appointment of the Joint Liquidators the Company engaged BLP LLP to pursue a claim for restitution against HMRC to recover amounts of VAT suffered by the Company on investment management fees that could not be reimbursed via repayments received from the former investment managers. The Company has received certain amounts in relation to VAT for past periods, but no recovery has been made in respect of VAT paid from 1997 to 2000 despite claims being made in respect of these years. Claims have also been made for compound interest for the period 1990 to 2007, and for compound interest in respect of the amounts already received rather than the simple interest received to date.

Similar claims have been made to the High Court by other investment trusts and a lead case is currently being progressed. The claim also includes an element of interest, calculated on a compound basis or failing that, on a simple basis. BLP LLP have lodged a protective claim in the High Court and an agreement has been reached with HMRC to stay the claim pending the outcome of the other litigation. It is unlikely that this claim itself will be litigated as the outcome of the lead litigation will apply to the Company's claim. Additional costs were accrued for in the Liquidation Fund regarding BLP and our fees in evidencing the claim and negotiating with HMRC where the litigation is successful.

The Scheme stated that if any recovery is made, it will be credited to the Liquidation Fund and dealt with in accordance with paragraph 9 of Part III of the Scheme. We will continue to keep this contingent asset and the cost/benefit analysis under review as we proceed. In that regard we have calculated the approximate quantum of the potential claim with assistance from the company's 2 former investment managers and have carried out a high level review to ascertain what the likely recovery may be, should the liquidation remain open until the outcome of the lead case is known. Based on the figures available, the joint liquidators estimate that the claim may be in the region of £ 687,006 74 plus interest.

3. Ongoing conduct of the liquidation

In addition to the liabilities which were provided for in the Liquidation Fund the joint liquidators have had to pay additional costs which had been underestimated in the TAV. As a result the liquidators have utilised the retention of £300,000.

There are currently other assets to be realised within the liquidation, as set out in this report, and the liquidation will remain open. Once these assets have been realised the liquidators will continue to monitor the cost/benefit and whether it is in shareholders' best interests to keep the liquidation open for a further period to realise the contingent VAT asset. We will, of course, take into account any comments or



observations that shareholders may have in this respect and shareholders with a view should contact us by 31 December 2012.

4. Liquidators' Remuneration

At the General Meeting held on 12 August 2011 a resolution was passed to enable the Joint Liquidators to draw their remuneration on a time cost basis. Our current hourly charge out rates for 2012/2013 are set out below

Grade	Liquidation team	Tax department
Support Staff	£112	£120
Associate	£225	£165
Senior Associate	£266	£390
Manager	£430	£520
Senior Manager	£510	£820
Director	£660	£940
Partner	£755	£1,025

The time costs for the first year of liquidation, being 12 August 2011 to 11 August 2012 total £129,049 68 (excluding VAT) and represent 367 82 hours. Against these time costs, we have invoiced £56,875 49 (including VAT) to 21 June 2012

In addition to the above amount, we have invoiced £3,008.40 (including VAT) to 21 June 2012 in respect of time spent by PwC Tax in assisting the Joint Liquidators

A breakdown for the period from 12 August 2011 to 11 August 2012 by grade and work type is provided at Appendix C

We have invoiced disbursements of £1,879 01 (including VAT). A breakdown of these disbursements is provided at Note 6 on the attached Receipts and Payments accounts

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or any member with the permission of the court may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report, within 21 days of receipt of this report in accordance with Rule 4 49E of the Insolvency Rules 1986 (as amended)

In certain circumstances, members are also entitled to claim by way of court application that the liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report in accordance with Rule 4 148(C) of the Insolvency Rules 1986 (as amended)

A copy of the text of "A creditors' guide to liquidators' fees", which also applies to members in a members' voluntary liquidation, issued by the Association of Business Recovery Professionals can be provided on request.

5. Change of shareholder details

To notify change of address, please write directly to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

In the event of the death or name change of a shareholder, it is possible to change the beneficiary of the shareholding by writing to Computershare Investor Services PLC at the address above enclosing a Grant of



Probate and an instruction signed by all executors detailed on the Grant of Probate, or other relevant documents in respect of name changes

Any other transfers of shares are at the discretion of the Joint Liquidators, so should you wish to transfer your shares for any other reason, please write directly to Melanie Sullivan, PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

6. Further information

If you have any queries regarding your shareholding or distributions received, please telephone Computershare Investor Services plc on +44 (0)870 707 1032 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

I trust this letter has provided you with sufficient information. If, after reading it you have any further queries, please do not hesitate to contact James Yeoward at PricewaterhouseCoopers LLP on 0207 212 4861.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Waters'.

Laura Waters
Joint Liquidator

Enclosures

Appendix A Information about the Company and Liquidators

Appendix B Receipts & Payments Account

Appendix C Schedule of liquidators' remuneration

'Laura Waters and Tim Walsh have been appointed as joint liquidators of Electric & General Investment Trust Plc. Both 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 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

Company name:	Electric & General Investment Trust Plc– in members' voluntary liquidation
Registered office address:	7 More London Riverside London SE1 2RT
Registered number:	00031506
Names of liquidators:	Laura Waters & Tim Walsh
Office holder numbers:	9477 & 8371
Address of liquidators:	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Date of appointment of liquidators:	12 August 2011
Changes of liquidator:	None
Basis of remuneration	be fixed by reference to the time properly spent by the Liquidators and their staff in attending to matters arising prior to or during the winding up of the Company
Liquidators' contact details:	The Joint Liquidators Electric & General Investment Trust plc – in members' voluntary liquidation C/o PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT Telephone 020 7212 4861

Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)

Declaration of solvency
estimated realisable
values
15 July 2011
(note 2)

12 August 2011
to
11 August 2012

£	Receipts	£
24 919 094	Balance at Bank	195 951 595 38
285 616 787	Marketable securities (note 3)	82 494,424 35
1 946 512	Trade debtors	
3 912 746	Investments other than marketable securities	
	Distributions received (Herald Ventures)	331 179 68
	Dividends received in GBP	160 285 68
	Less tax deducted at source	(16 028 58)
	Dividend proceeds from BNP USD account	88 511 29
	Withholding tax refunds received from BNP Euro account	69 830 15
	Withholding tax refunds received from BNP CHF account	54 855 67
	Post appointment VAT refund	43 592 39
	Pre appointment VAT refund	22 796 69
	Transfer balance at bank from BNP NOK account	19 176 34
	Pre appointment interest received gross	7 223 69
	Dividend proceeds from BNP Euro account	7 219 95
	Dividend proceeds from BNP KRW account	1 216 13
<u>316 395 139</u>	Total	<u>279 233 879 21</u>
	Payments	
7 000 000	Liabilities secured by floating charge (note 2)	
1 655 215	Estimated costs of liquidation and other expenses	
941 528	Accrued expenses	
	Fund administration fees BNP Paribas	387,322 99
	Investment management fees	365 401 69
	Corporation Tax	122 483 65
	Legal fees	99 126 05
	PwC Pre liquidation advice fees	82 915 18
	Taxation advice fees Ernst & Young	78 800 00
	Transfer to BNP Euro account to settle withholding tax liability	68 456 24
	PwC liquidators remuneration (note 4)	56 875 49
	OEIC set up fees	39 890 38
	Printing	35 750 49
	Alliance Trust	30 000 00
	D&O insurance	23 327 26
	TAV review Ernst & Young	18 000 00
	Registrars fees	15 406 41
	Company website maintenance fees	6 946 91
	PwC taxation advice fees (note 4)	3 008 40
	Liquidators Category 1 disbursements (note 6)	1 879 01
	Registered office costs	1 200 00
	Directors fees & expenses	288 10
	Pre liquidation interest payable	59 67
<u>9 596 743</u>	Total	<u>1 435 137 92</u>

Distributions paid on 12 August 2011 to holders of Ordinary Shares of 1 pence each

First and main cash distribution to shareholders electing for the Cash Option @ 429 4169 pence per share	182 165,846 46
First and main in specie distribution to shareholders electing for shares in Electric & General Investment Fund (the E&G Option) @ 411 4105 per share The assets transferred as part of the Scheme are set out below	
Transfer of cash to Electric & General Investment Fund	11 704 169 60
Transfer of securities to Electric & General Investment Fund	82 494 424 35
Transfer of cash to Electric & General Investment Fund equal to Stamp Duty payable	73 331 79
	<u>94 271,925 74</u>

Total distributed to Ordinary shareholders

276 437 772 20

Total funds held non interest bearing at Barclays Bank as at 11 August 2012 (note 7)

1,360,969 09

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 Estimated realisable value of assets and liabilities as at 15 July 2011 as per declaration of solvency sworn on 21 July 2011 by the directors of the Company The liabilities secured by floating charge were settled prior to the liquidation.

Note 3 The basis of the valuation of the Company's assets for the purposes of the Scheme is set out in Part III section 4 of the Circular dated 30 June 2011 In summary all money market instruments and other short term securities were valued at par and quoted investments by reference to the bid price on the principal stock exchange where the relevant investment was listed cash and receivables were valued at the amount thereof investments in any collective investment scheme were valued at the price as quoted by the manager operator or authorised corporate director

Note 4 Office holders fees are based on time costs of the Joint Liquidators and their staff as approved by the special resolution passed on 12 August 2011

Note 5 During the year fees have been paid to Computershare Investor Services Plc and BNP Paribas Security Services in respect of ongoing custody and registrars fees Both parties held an existing contract with the Company prior to liquidation A provision was made in the Company's TAV to cover ongoing costs in the liquidation

Note 6 Liquidators Category One disbursements of £1 879 01 were incurred as follows.

Category One Disbursements	£
Travel	643 98
Company searches	19 00
Local courier	6 00
Statutory advertising	220 86
Statutory bonding	640 00
HM Land Registry	36 00
Sub total	<u>1 565 84</u>
VAT	313 17
Total	<u>1,879 01</u>

Note 7 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank Plc

APPENDIX B

Electric & General Investment Trust Plc - In members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
US Dollar (USD)

	12 August 2011 to 11 August 2012	
Receipts		USD
Dividends received		163 503 15
less withholding tax deducted at source		(23,581 98)
Total		<u>139 921 17</u>
Payments		
Transfer to GBP account		139,921 17
Total		<u>139,921 17</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2012 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company, funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank

Electric & General Investment Trust Plc - In members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Euros (EUR)

	12 August 2011 to 11 August 2012	
Receipts		EUR
Balance at bank		(0 01)
Withholding tax refunds		79 526 18
Transfer from GBP account to settle withholding tax liability		82 521 33
Dividends received		57 326 04
Less withholding tax deducted at source		(780 31)
Total		<u>218,593 23</u>
Payments		
Transfer to GBP account		136,071 91
Withholding tax payable in September 2011 in respect of Carrefour shares held pre appointment		82 441 50
Charges incurred in respect of DIA shares held pre appointment		79 82
Total		<u>218 593 23</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2012 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank

APPENDIX B

Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Swiss Franc (CHF)

	12 August 2011 to 11 August 2012	
Receipts	CHF	
Withholding tax receipts	79,557 18	
Total	<u>79,557 18</u>	
Payments		
Transfer to GBP account	79,557 18	
Total	<u>79,557 18</u>	
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2012 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation All funds are now held in an interest bearing bank account at Barclays Bank

Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Norwegian krone (NOK)

	12 August 2011 to 11 August 2012	
Receipts	NOK	
Balance at bank (Note 2)	178 781 04	
Total	<u>178,781 04</u>	
Payments		
Transfer to GBP account	178 781 04	
Total	<u>178,781 04</u>	
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2012 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation All funds are now held in an interest bearing bank account at Barclays Bank

Electric & General Investment Trust Plc - In members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Korean won (KRW)

	12 August 2011 to 11 August 2012	
Receipts	KRW	
Dividends received	2 525 000 00	
Less withholding tax deducted at source	(378 750 00)	
Total	<u>2 146 250 00</u>	
Payments		
Transfer to GBP account	2 146 250 00	
Total	<u>2,146,250 00</u>	
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2012 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation All funds are now held in an interest bearing bank account at Barclays Bank

Electric & General Investment Trust plc - in members' voluntary liquidation
Liquidators' time costs for the period 12 August 2011 to 11 August 2012

	Hours							
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total
Work Type	H	H	H	H	H	H	H	H
Accounting and treasury	-	2 31	5 30	1 20	61 74	18 31	-	88 86
Administration and filing	-	0 17	1 75	-	6 88	7 39	-	16 19
Closure procedures	-	-	-	-	0 88	-	-	0 88
Creditors / liabilities	-	7 33	2 45	0 10	7 72	2 95	-	20 55
Disputes & litigation	-	-	0 40	-	1 25	-	-	1 65
Distributions	-	3 84	2 05	-	5 00	-	-	10 89
Investments & shareholdings	-	2 92	0 10	-	-	-	-	3 02
Job plan	-	0 50	-	-	11 34	-	-	11 84
Liquidation documents	0 50	0 58	-	-	3 75	2 09	-	6 92
Other assets	-	0 74	1 55	-	10 29	-	-	12 58
Other Taxes	-	-	8 00	-	-	-	-	8 00
Periodic reviews	-	1 75	14 75	-	3 30	1 10	-	20 90
Registrar / investor liaison	-	6 67	0 20	0 25	5 09	-	6 80	19 01
Reporting /liaison with client	-	1 10	0 70	-	-	-	-	1 80
Review / monitoring TAV	-	3 33	4 80	-	15 25	-	-	23 38
Silo mechanics	-	-	-	-	2 50	-	-	2 50
Shaping & strategy	-	3 00	-	-	-	-	-	3 00
Statutory and other compliance	-	0 42	1 05	-	4 95	0 30	-	6 72
Tax and tax department liaison	-	27 21	42 85	5 10	26 35	7 42	0 20	109 13
Total time costs for the liquidation	0.50	61.87	85.95	6.65	166.29	39.56	7.00	367.82

Total	Time costs incurred
GBP	
23,954.45	
4,181.92	
230.66	
8,351.00	
483.45	
4,531.59	
1,922.72	
3,243.25	
2,125.67	
3,755.83	
3,158.20	
7,972.90	
6,547.05	
991.50	
7,892.18	
642.50	
1,923.00	
2,035.55	
45,106.26	
129,049.68	

Average hourly rate
GBP
269.58
258.30
262.11
406.37
293.00
416.12
636.66
273.92
307.18
298.56
394.78
381.48
344.40
550.83
337.56
257.00
641.00
302.91
413.33
350.85