

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 2013 to 11 August 2014

Signed



Date

9/10/2014.

Presenter's name,  
address and  
reference

(if any)

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

FRIDAY



QIQ

\*Q3I6YNZV\*

10/10/2014

#40

COMPANIES HOUSE



**To all Shareholders**

9 October 2014

Dear Sir/Madam

**Electric & General Investment Trust Plc<sup>1</sup> – in members' voluntary liquidation (the "Company")**

**Progress Report as required by s92A of the Insolvency Act 1986**

Tim Walsh and I were appointed Joint Liquidators of the Company on 12 August 2011.

We are required to report to you on the progress of the liquidation for the period 12 August 2013 to 11 August 2014

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

We attach our receipts and payments account for the period at Appendix B

**Joint Liquidators' Progress Report**

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

As reported last year, 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")

Specific details of the distributions under the Scheme were set out in last year's report and are detailed in the receipts and payments account attached at Appendix B

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 to be paid by cheque only

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**

Attached at Appendix B is a summary of the Liquidators' receipts and payments covering the period from 12 August 2013 to 11 August 2014 which includes details of all the assets realised

All funds are held in sterling in an interest bearing bank account at Barclays Bank.

*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 7500, [www.pwc.co.uk](http://www.pwc.co.uk)*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



## **Asset realisations**

### **Withholding tax reclaims**

During the year the Company received withholding tax reclaims amounting to £94,475 via its former custodian, BNP Paribas. The reclaims were in respect of dividends previously received on the Belgium security, Belgacom SA.

#### 'Denkavit' claims

As explained in last year's report, prior to liquidation, the Board of the Company 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, i.e. 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 & Young for France, Norway and Germany. Following discussions with Ernst & Young the joint liquidators decided to make additional claims in two further jurisdictions, Sweden and Belgium. These were contingent claims and may take a number of years to resolve.

#### Belgium

During the period, Ernst & Young advised the joint liquidators that further work would be required to progress the claim as a result of changes to the information requirements in Belgium. Given the level of additional fees that would be incurred to progress the claim, uncertainty as to the likelihood of success and the timeframe involved, the joint liquidators made the decision not to pursue the Company's claim of €59,861.50.

#### France

During the period, £501,314 was received from the French tax authority in respect of the tax suffered by the Company on French dividends together with £69,760 of interest. No further realisations in respect of French dividends are anticipated.

#### Sweden and Germany

The Company's Swedish claims covering the 2010 (SEK 88,492) and 2011 (SEK 192,056.63) periods have been filed with the Swedish Tax Authority and to date we have not had any response regarding these claims.

The Company's German claims covering the 2010 (EUR 76,862.06) and 2011 (EUR 69,047.63) periods have been filed with the German Tax Authority and to date we have not had any response regarding these claims.

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.



#### Norway

Please note that the Company received a refund from the Norwegian Tax Authority in May 2013 as reported in last year's report. No further realisations in respect of Norwegian dividends are anticipated.

#### **Bank accounts**

As previously reported, the Company held a number of GBP and currency accounts at BNP Paribas. BNP Paribas has now confirmed that all accounts have been closed. Should any funds be received by BNP Paribas in respect of withholding tax reclaims (or any other funds payable to the company) these will be transferred directly into the Liquidators' account at Barclays Bank.

#### Unclaimed funds held in Delaware

As reported in my previous reports, the joint liquidators were 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 to the Delaware Division of Revenue. The Company had been unsuccessful in recovering the funds prior to the liquidation.

I am pleased to confirm that £12,389.01 has been received from the Delaware Division of Revenue.

#### **Custody accounts**

As reported in last year's report, at the date of liquidation the Company's custodian, BNP Paribas, was holding two worthless securities in the Company's custody account. Both positions have now been abandoned and the Company's custody account has been closed.

#### **Creditors**

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

#### **Corporation Tax**

All pre liquidation tax computations to 11 August 2013 have been submitted to HM Revenue & Customs (HMRC). The tax computations for the year ended 11 August 2014 will be submitted shortly.

Following receipt of certain *Denkavit* claims, tax computations for a number of periods were required to be resubmitted to HMRC. Following on from this, and as previously reported, HMRC raised discovery assessments into the tax returns for the periods to 31 May 2007, 30 June 2007, and 30 June 2008. We have been advised that this is standard practice and that these assessments will remain open until resolution of certain case law, into the UK taxation treatment of dividends received. Please refer to 'Contingent corporation tax asset' paragraph below.



### **Contingent corporation tax asset**

Prior to the appointment of the Joint Liquidators, the Company's taxation advisers submitted protective tax claims to HMRC in respect of corporation tax liabilities for the periods to 31 May 2007, 30 June 2007, 30 June 2008. The claims seek to remove all EU dividends the Company received in those periods from the charge to UK corporation tax on the grounds of a discrimination in light of EC Treaty principles. Similar claims have been made by many UK corporation tax payers and the legal arguments have been considered by the European Courts of Justice and are currently being considered by the UK High Court. Further developments in the legal position are expected later this year/early next year. If the discrimination is upheld, the potential corporation tax refund due to the Company is currently estimated to be in the region of £717k (excluding interest), though this estimate is subject to change depending on factors including the precise mechanism legally agreed to end the discrimination.

### **Indian Tax Authority**

Prior the appointment of the joint liquidators, the Company instructed PwC India to finalise the Company's tax affairs in India which arose as a result of the Company having held securities in India. The final returns were filed and we were advised by PwC India that all tax matters had been finalised and that there were no further tax liabilities due. However, we were advised in August last year that the Indian Tax Authorities have opened an enquiry to the tax year 2012/2013. A hearing was set for 26 August 2013, but was adjourned 'sine die' on that day. PwC India are continuing to liaise with the Indian Tax Authority to resolve the matter.

### **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 would be expected to be applied 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 sought the approximate quantum of the potential claim with assistance from the company's 2 former investment managers. This has been a high level review as not all records are available. Based on the figures available, the joint liquidators estimate that the claim may be in the region of £687,006.74 plus interest.

### **3. On-going conduct of the liquidation**

As reported previously, in addition to the liabilities which were provided for in the Liquidation Fund the joint liquidators have had to pay creditors which were unforeseen. 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.

### **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 2014/2015 are set out below.

<b>Grade</b>	<b>Liquidation team</b>	<b>Tax department</b>
Support Staff	£120	£130
Associate	£240	£225
Senior Associate	£285	£465
Manager	£460	£630
Senior Manager	£540	£875
Director	£695	£1,040
Partner	£795	£1,130

The time costs for the third year of liquidation, being 12 August 2013 to 11 August 2014 total £63,566.94 (excluding VAT) and represent 190.02 hours. This brings our total time costs for the liquidation to £270,929.05 and represents 815.79 hours. Against these time costs, we have invoiced £243,761.76 (including VAT) to 30 September 2013 and the remaining time costs will be invoiced in due course and payment for such future invoices will be reported to shareholders in the relevant receipts and payments account.

In addition to the above amount, we have invoiced £22,084.32 (including VAT) to 30 September 2013 in respect of time spent by PwC Tax in assisting the Joint Liquidators.



A breakdown for the period from 12 August 2013 to 11 August 2014 by grade and work type is provided at Appendix C

We have invoiced disbursements of £2,033.25 (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 Marion Ryan, 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

*<sup>1</sup>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**

<b>Company name:</b>	Electric & General Investment Trust Plc– in members' voluntary liquidation
<b>Registered office address:</b>	7 More London Riverside London SE1 2RT
<b>Registered number:</b>	00031506
<b>Names of liquidators:</b>	Laura Waters & Tim Walsh
<b>Office holder numbers:</b>	9477 & 8371
<b>Address of liquidators:</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
<b>Date of appointment of liquidators:</b>	12 August 2011
<b>Changes of liquidator:</b>	None
<b>Basis of remuneration</b>	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
<b>Liquidators' contact details:</b>	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

## APPENDIX B

**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 2013 to 11 August 2014	Cumulative 12 August 2011 to 11 August 2014
		£	£
	<b>Receipts</b>		
24 919 094	Balance at Bank		195 951 595.38
285 616 787	Marketable securities (note 3)		82 494 424.35
1 945 512	Trade debtors		
3 912 746	Investments other than marketable securities		
	Distributions received (Herald Ventures)		331 179.68
	Dividends received in GBP		160 285.88
	Less tax deducted at source		(16 028.58)
	Dividend proceeds from BNP USD account		86 511.29
	Withholding tax refunds received from BNP Euro account		75 601.77
	Withholding tax refunds received from BNP CHF account		226,587.20
	Post appointment VAT refund	24 130.06	135 957.42
	Pre appointment VAT refund		22 796.89
	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
	German withholding tax refund (note 9)		49 788.80
	Norwegian withholding tax refund (note 9)		11 354.62
	Distributions from legal settlements (note 10)		42 797.75
	Interest received gross	5 334.08	9 482.72
	Unclaimed dividends older than 12 years		11 718.41
	Balance transferred from JPY account held at BNP		1 103.74
	Refund from AIC fighting fund		389.90
	USD balance transferred from the Delaware Division of Revenue (note 11)	12 389.01	12 389.01
	Belgium withholding tax refund received from BNP (note 9)	94 475.44	94 475.44
	French withholding tax refund	501,313.87	501,313.87
	Interest on French withholding tax refund	69 760.43	69 760.43
	<b>Total</b>	<b>707 402.89</b>	<b>280 308 322.06</b>
	<b>Payments</b>		
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		428 602.99
	Investment management fees		365 401.69
	Corporation Tax		143 366.42
	Legal fees		99 867.89
	PwC Pre liquidation advice fees		82 915.18
	Taxation advice fees Ernst & Young (note 13)	28 200.00	129 000.00
	Transfer to BNP Euro account to settle withholding tax liability		68 456.24
	PwC liquidators' remuneration (note 4)	73 962.34	243 761.76
	OEIC set up fees		39 890.38
	Printing		35 750.49
	Alliance Trust		30 000.00
	O&O insurance		23 327.26
	TAV review Ernst & Young		18 000.00
	Registrars' fees (note 5)	7 779.07	30 069.71
	Company website maintenance fees		6 946.91
	PwC taxation advice fees (note 4)	8 857.92	22 064.32
	Liquidators' Category 1 disbursements (note 6)	24.60	2 033.25
	Registered office costs		1 200.00
	Directors' fees & expenses		288.10
	Pre liquidation interest payable		59.67
	PwC India taxation advice fees (note 8)		3 908.49
	Bank charges		7.00
	Notary fees (note 12)	922.92	922.92
	<b>Total</b>	<b>119 746.85</b>	<b>1 775 680.67</b>
	<b>Distributions paid on 12 August 2011 to holders of Ordinary Shares of 1 pence each:</b>		
	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
	<b>Total transferred to Electric &amp; General Investment Fund</b>		<b>94,271 925.74</b>
	<b>Total distributed to Ordinary shareholders</b>		<b>276 437 772.20</b>
	<b>Total funds held interest bearing at Barclays Bank as at 11 August 2014 (note 7)</b>		<b>2 094,669.21</b>

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: Fees have been paid to Computershare Investor Services Plc and BNP Paribas Security Services in respect of custody and ongoing 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 £2,033.25 were incurred as follows

Category One Disbursements	£
Travel	752.02
Company searches	19.00
Local courier	26.50
Statutory advertising	220.86
Statutory bonding	640.00
HM Land Registry	36.00
<b>Sub total</b>	<b>1 694.38</b>
VAT	338.87
<b>Total</b>	<b>2,033.25</b>

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.

Note 8: Pursuant to an engagement letter signed pre liquidation.

Note 9: To enable the currency accounts at BNP to be closed, WHT receipts were paid by BNP Paribas directly to the Company's Barclays GBP account.

Note 10: Receipts were received in USD relating to the Company's share of various 'class action' litigations in the United States which related to investments the Company previously held. The distributions were received by cheque in USD and were converted into GBP by Barclays Bank.

Note 11: The company previously held USD in a brokerage account with Deutsche Bank and in 2011, the funds were transferred to an unclaimed property account at the Delaware Division of Revenue. An application was made for the funds to be transferred to the liquidation bank account and the funds were received in April 2014.

Note 12: In order to finalise the Company's claim for the unclaimed funds held in Delaware and the Company's claim for French withholding tax documents were required to be notitised.

Note 13: Ernst & Young was engaged by the Company pre liquidation in order to make claims for withholding tax suffered in various overseas jurisdictions.

**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 2013 to 11 August 2014	Cumulative 12 August 2011 to 11 August 2014
	CHF	CHF
<b>Receipts</b>		
Withholding tax receipts		335 764 68
<b>Total</b>		<u>335 764 68</u>
<b>Payments</b>		
Transfer to GBP account		335 764 68
<b>Total</b>	-	<u>335 764 68</u>
<b>Bank account closed as at 11 August 2014</b>		<u>                    </u>

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

**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 2013 to 11 August 2014	Cumulative 12 August 2011 to 11 August 2014
	NOK	NOK
<b>Receipts</b>		
Balance at bank (Note 2)		178 781 04
<b>Total</b>		<u>178 781 04</u>
<b>Payments</b>		
Transfer to GBP account		178,781 04
<b>Total</b>	-	<u>178 781 04</u>
<b>Bank account closed as at 11 August 2014</b>		<u>                    </u>

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

**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 2013 to 11 August 2014	Cumulative 12 August 2011 to 11 August 2014
	KRW	KRW
<b>Receipts</b>		
Dividends received		2 525 000 00
Less withholding tax deducted at source	-	(378 750 00)
<b>Total</b>		<u>2 146 250 00</u>
<b>Payments</b>		
Transfer to GBP account	-	2 146 250 00
<b>Total</b>	-	<u>2 146 250 00</u>
<b>Bank account closed as at 11 August 2014</b>		<u>                    </u>

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

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 2013 to 11 August 2014	Cumulative 12 August 2011 to 11 August 2014
<b>Receipts</b>	<b>USD</b>	<b>USD</b>
Dividends received	-	163,503 15
less withholding tax deducted at source		(23,581 98)
<b>Total</b>		<b>139 921 17</b>
<b>Payments</b>		
Transfer to GBP account		139 921 17
<b>Total</b>		<b>139 921 17</b>
<b>Bank account closed as at 11 August 2014</b>		<b>-</b>

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

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

	12 August 2013 to 11 August 2014	Cumulative 12 August 2011 to 11 August 2014
<b>Receipts</b>	<b>EUR</b>	<b>EUR</b>
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)
<b>Total</b>		<b>218 593 23</b>
<b>Payments</b>		
Transfer to GBP account		138 071 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
<b>Total</b>		<b>218 593 23</b>
<b>Bank account closed as at 11 August 2014</b>		<b>-</b>

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

**Electric & General Investment Trust plc - in members' voluntary liquidation**  
**Liquidators' time costs for the period 12 August 2013 to 11 August 2014**

Work Type	Hours												Total				
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total									
	H	H	H	H	H	H	H	H	H	H	H						
Accounting and treasury	-	0.90	5.08	0.20	21.82	15.15	-	43.15									
Administration & filing	-	-	1.38	-	3.62	-	-	5.00									
Creditors / liabilities	-	-	0.60	-	-	-	-	0.60									
Disputes & litigation	-	-	2.15	-	-	-	-	2.15									
Distributions	-	0.25	0.95	-	-	-	-	1.20									
Investments & shareholdings	-	1.68	0.15	-	0.60	-	-	2.43									
Job plan	-	0.50	2.30	-	4.53	-	-	7.33									
Other assets	-	-	4.70	-	7.26	-	-	11.96									
Other Taxes	-	-	9.45	-	-	-	-	9.45									
Periodic review	-	0.50	6.00	-	2.75	-	-	9.25									
Portfolio realisn / custody	-	-	1.30	-	-	-	-	1.30									
Registrar / investor liaison	-	1.40	6.85	0.55	6.69	10.20	-	25.69									
Review / monitoring TAV	-	-	2.75	-	-	-	-	2.75									
Shaping & strategy	-	1.15	-	-	-	-	-	1.15									
Statutory & compliance	-	1.08	5.27	-	11.57	0.25	-	18.17									
Tax & tax dept liaison	-	3.75	17.75	-	9.33	17.61	-	48.44									
Total time costs for the year ended 11 August 2014	-	11.21	66.68	0.75	68.17	43.21	-	190.02									
Time costs brought forward to 11 August 2013	0.50	83.06	147.76	11.80	274.93	100.72	7.00	625.77									
Total time costs for the liquidation	0.50	94.27	214.44	12.55	343.10	143.93	7.00	815.79									

332.11	270,929.05	332.11
--------	------------	--------

331.37	207,362.11	331.37
--------	------------	--------

334.53	63,566.94	334.53
--------	-----------	--------

316.64	15,338.10	316.64
--------	-----------	--------

347.28	6,310.05	347.28
--------	----------	--------

659.78	758.75	659.78
--------	--------	--------

444.00	1,221.00	444.00
--------	----------	--------

593.44	8,308.50	593.44
--------	----------	--------

460.00	598.00	460.00
--------	--------	--------

406.51	3,760.25	406.51
--------	----------	--------

444.00	4,195.80	444.00
--------	----------	--------

342.07	4,091.10	342.07
--------	----------	--------

359.84	2,637.65	359.84
--------	----------	--------

571.98	1,389.90	571.98
--------	----------	--------

493.17	591.80	493.17
--------	--------	--------

448.09	963.40	448.09
--------	--------	--------

444.00	266.40	444.00
--------	--------	--------

580.78	1,505.82	580.78
--------	----------	--------

269.53	11,630.42	269.53
--------	-----------	--------

GBP	GBP	GBP
-----	-----	-----

Average hourly rate	Time costs incurred	Total
---------------------	---------------------	-------

Total	Time costs incurred	Average hourly rate
	GBP	GBP
	11,630.42	269.53
	1,505.82	580.78
	266.40	444.00
	963.40	448.09
	591.80	493.17
	1,389.90	571.98
	2,637.65	359.84
	4,091.10	342.07
	4,195.80	444.00
	3,760.25	406.51
	598.00	460.00
	8,308.50	593.44
	1,221.00	444.00
	758.75	659.78
	6,310.05	347.28
	15,338.10	316.64
	<b>63,566.94</b>	<b>334.53</b>
	<b>207,362.11</b>	<b>331.37</b>
	<b>270,929.05</b>	<b>332.11</b>