

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

To the Registrar of Companies

Company Number

00847277

Name of Company

EGA 2015 Limited (previously EGA Limited)

I / We

Tim Alan Askham, The Lexicon, Mount Street, Manchester, M2 5NT the

Liquidator(s) of the company attach a copy of my/our Progress Report

under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 25/02/2016 to 24/02/2017

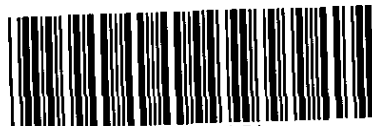
Signed

Date

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Ref: NOVAR2015_8/TAA/MJR/PZS/JZB/AZH

THURSDAY

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COMPANIES HOUSE

EGA 2015 Limited (previously EGA Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement From 25/02/2016 From 25/02/2015 of Affairs To 24/02/2017 To 24/02/2017

REPRESENTED BY

NIL

NIL

NIL

Note:



Tim Alan Askham
Liquidator

EGA 2015 LIMITED (PREVIOUSLY EGA LIMITED) - IN LIQUIDATION

Progress Report to Members

This is the Liquidator's second annual progress report to all known members.

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the Liquidation during the 12 month period from 25 February 2016 to 24 February 2017 ("the current reporting period").
- 1.2. I was appointed Liquidator of the Company by an Order of the Court made on 25 February 2015, following its restoration to the Register of Companies. My address is Mazars LLP, One St. Peter's Square, Manchester, M2 3DE.
- 1.3. Prior to my appointment on 25 February 2015, the Company had previously been dissolved following completion of the Members' Voluntary Liquidation in 2011.
- 1.4. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.5. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 24 February 2017. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is included to assist the members in assessing progress to date.
- 2.2. The receipts and payments account confirms that no cash balance is held.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

- 3.1. The Liquidator has not realised any assets in the course of the current reporting period.

4. Assets still to be realised

- 4.1. The Company was restored to the Register of Companies in February 2015. As the Company had been previously in Members' Voluntary Liquidation immediately prior to its dissolution, I was duly reappointed as Liquidator.

- 4.2. The sole purpose of the Liquidation is to deal with an interest in a joint venture of a Company based in Saudi Arabia by perfecting the transfer of the legal title to an overseas subsidiary of the US based parent company, Honeywell Inc. The appropriate documentation to facilitate the transfer of shares is currently being finalised between the Liquidator and the parent company's solicitors. It has not proven possible for the requisite legal documentation to be prepared prior to the conclusion of the current reporting period.

5. Liabilities

5.1. Secured Creditors

- 5.1.1. There are no secured creditors.

5.2. Preferential Creditors

- 5.2.1. There are no preferential creditors.

5.3. Unsecured Creditors

- 5.3.1. There were no unsecured creditors at the date of the restoration of the Company to the Register.
- 5.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 20 March 2015. No creditors came forward following the placement of the advertisement, as was anticipated.

6. Distributions to members

6.1. Cash distributions

- 6.1.1. There are no cash assets to distribute in this matter.

6.2. Distribution in specie

- 6.2.1. There are no assets to distribute in specie in this matter.

7. Liquidators' Remuneration

- 7.1. The basis of the Liquidator's remuneration was fixed on a time cost basis (to include any pre appointment in advice) in accordance with the engagement to include all of the entities in a previously batch of dormant companies that were also placed into Members' Voluntary Liquidation (all of which have subsequently been closed and the respective companies dissolved from the Register of Companies) plus this Liquidation. The cost of these Liquidations was initially estimated at £13,000 (to include disbursements plus VAT) with Honeywell Control Systems Limited, a member of the same group of companies.

- 7.2. Attached at Appendix C1 is a summary of the Liquidator's time costs for the current reporting period. These costs total £11,821.10, which represents 45 hours at an average hourly rate of £262.69.
- 7.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 7.4. Total time costs incurred in the Liquidation to date amount to £18,049.60. This represents 76.2 hours at an average hourly rate of £236.87. Attached at Appendix C3 are details of the Liquidators' cumulative time costs since appointment.
- 7.5. As at 24 February 2017 no amounts have been drawn against the Liquidator's time costs in respect of the Liquidation, although remuneration of £10,000 plus VAT and disbursements was drawn in respect of the other companies in the batch.
- 7.6. It is anticipated that remuneration will be paid directly by the associated company, Honeywell Control Systems Limited. As a significant amount of work has been completed outside the scope of the engagement, further agreement will be required in relation to the Liquidator's remuneration.
- 7.7. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 7.8. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 7.9. The charge out rates of the team members employed on the assignment during the period covered by this report have changed from the rates initially provided to the members, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2015	227.00-440.00	227.00-390.00	215.00-227.00	90.00-190.00	100.00-130.00	40.00-50.00
Previous charge out rate per hour, effective from 1 September 2014	317.00	227.00	185.00	65.00-127.00	130.00	40.00

8. Liquidators' Disbursements

- 8.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 8.2. Category 2 disbursements require approval in the same manner as remuneration and no formal resolution has been passed allowing the Liquidator to draw Category 2 disbursement.
- 8.3. There have been no disbursements incurred or paid during the current reporting period.

9. Expenses

- 9.1. No expenses have been paid during the current period.

10. Members' Rights

10.1. Further information

- 10.1.1. I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.

10.2. Apply to Court

- 10.2.1. Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
- the remuneration charged by the liquidator, or
 - the basis fixed for the liquidator's remuneration, or
 - expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



T A Askham
Liquidator

Dated 7 April 2017

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics

EGA 2015 Limited (previously EGA Limited)**In Liquidation****Statutory Information**

Company name	EGA 2015 Limited (previously EGA Limited)
Company number	00847277
Registered office	Honeywell House, Arlingotn Business Park, Bracknell, Berkshire, RG12 1EB
Date of appointment	25 February 2015
Liquidator	T A Askham
Liquidator's address	Mazars LLP, One St. Peter's Square, Manchester, M2 3DE.

EGA 2015 Limited (previously EGA Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Appendix B

Declaration of Solvency £	From 25/02/2016 To 24/02/2017 £	From 25/02/2015 To 24/02/2017 £
<hr/>	<hr/>	<hr/>
	NIL	NIL
	<hr/>	<hr/>
REPRESENTED BY		
		NIL
		<hr/>

Note:



Tim Alan Askham
Liquidator

EGA 2015 Limited - in Liquidation

APPENDIX C1

Analysis of Liquidators' time costs for the period 25/02/2016 to 24/02/2017

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**EGA 2015 Limited (previously EGA Limited)
In Liquidation**

**NARRATIVE SUMMARY OF THE LIQUIDATOR'S TIME COSTS
FOR THE CURRENT REPORTING PERIOD**

<p>Introduction</p> <p>This summary provides details of the work carried out by the Liquidator and his staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.</p> <p>This summary should be read together with the Liquidator's Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.</p>
<p>Work carried out in the current period</p> <p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing; • Updates to the client regarding the strategy of the liquidation. <p>The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. <p>The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Creditors</u></p> <p>There are no known creditors. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p> <p>There are no creditor claims.</p>
<p><u>Distributions</u></p> <p>No distributions have been paid to unsecured creditors and/or members in the current period.</p>

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Statutory and Compliance

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Work Completed Outside of the Scope of the Engagement

- Conference calls with client in respect of the transfer of the Saudi investment;
- Review of implications of proposed disposal from a Liquidator's perspective;
- Significant number of emails with various parties in respect of the Saudi investment;
- Discussion of issues regarding the Saudi investment with Mazars internal tax department;
- Conference calls with client and Mazars internal tax department in respect of how to proceed and how to obtain necessary clearances.
- Investigations completed by Mazars internal tax department to consider the investment and how to proceed.
- Draft letter to HM Revenue & Customs regarding specific issues and requesting tax clearance.
- Liaising with solicitors and client regarding transfer documents.
- Review of transfer documents.

The majority of this work was charged to the category "Administration and planning", as reflected by the proportion of time charged to this category in the current reporting period.

**EGA 2015 Limited - in Liquidation**

APPENDIX C3

Analysis of Liquidators' time costs for the period 25/02/2015 to 24/02/2017

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**EGA 2015 Limited (previously EGA Limited)
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
No expenses have been instructed by the Liquidator in the period.		
Total Expenses		Nil