

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

05389804

Name of Company ✓

(a) Insert full name
of company

(a) Eagle Croydon Centre A Limited

(b) Insert full name(s)
and address(es)

We (b)

Karen Spears
RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4ABand Matthew Robert Haw
RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4ABthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 23 December 2014
to 22 December 2015

Signed

Date 19 February 2016

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A
4AB
Ref KAS/HN/LC/1067661

SATURDAY



A12

A515UEYH

20/02/2016

#416

COMPANIES HOUSE

IN THE MATTER OF
EAGLE CROYDON CENTRE A LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

19 FEBRUARY 2016

KAREN SPEARS AND MATTHEW ROBERT HAW
JOINT LIQUIDATORS

RSM RESTRUCTURING ADVISORY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB

CONTENTS

SECTIONS

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION
- 3 DISTRIBUTIONS TO SHAREHOLDERS
- 4 MATTERS PREVENTING CLOSURE
- 5 RECEIPTS AND PAYMENTS SUMMARY
- 6 COSTS AND JOINT LIQUIDATORS' REMUNERATION
- 7 JOINT LIQUIDATORS' STATEMENT OF EXPENSES
- 8 MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

APPENDICES

- A STATUTORY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E CATEGORY 2 DISBURSEMENTS TABLE
- F STATEMENT OF EXPENSES ANALYSIS
- G TIME COST ANALYSIS
- H TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

1 PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 23 December 2014 to 22 December 2015

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Payments to creditors

Payments to creditors have totalled £84,397.84. Of this £23,722.62 was paid in respect of intercompany balances due, £52,813.23 was paid to HM Revenue & Customs in respect of the final corporation tax and VAT liabilities and £7,861.99 was paid to trade and expense creditors.

All claims have been paid in full and no further claims are expected in the Liquidation.

2.2. Realisation of Assets

Debtors

During the period £40,000 was received from the intercompany debtor. The balance of this debtor has been distributed in specie to the sole shareholder.

VAT Refund

This was estimated to realise in the Declaration of Solvency at £1,498.00, however, on completion of the final pre-liquidation tax return, there was a net payment due of £8,148 which is included in the payments to creditors.

Cash at bank

This was estimated to realise in the Declaration of Solvency at £57,032.00 and £56,996.31 was received into the Liquidation after final bank charges were deducted.

2.3 Case Specific Matters

HM Revenue & Customs have confirmed that there are no outstanding tax issues and that they have no objection to the closure of the liquidation and dissolution of the Company.

2.4. Administration and Planning

In accordance with our statutory duties the following is a list of some of our actions since our appointment.

- Appointment notification and correspondence to Directors and Members
- Filing of appointment documentation and the Declaration of Solvency at Companies House
- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner
- Preparation of the annual report
- Post appointment Corporation Tax/VAT returns
- Distributions in specie of the intercompany assets

- Distributions in specie of the intercompany assets

3 DISTRIBUTIONS TO SHAREHOLDERS

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H

4 MATTERS PREVENTING CLOSURE

The only matter preventing the closure of the Liquidation is the final cash distribution to the shareholder, which shall be made shortly

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 23 December 2014 to 22 December 2015

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6 COSTS AND JOINT LIQUIDATORS' REMUNERATION

6 1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 22 December 2014. We have incurred time costs of £5,548.30 since the date of our appointment to 22 December 2015. We have not drawn any fees in relation to the Liquidation during this period.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

Shareholders will recall that the Directors also approved the payment of advisory fees in the sum of £1,500 plus VAT to be paid to RSM Restructuring Advisory LLP and these fees have been paid.

7 JOINT LIQUIDATORS' STATEMENT OF EXPENSES

7 1 Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7 2. Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix G: Joint Liquidators' time cost analysis,

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Should you have any further queries please do not hesitate to contact Lucy Christian



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Matthew Robert Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

COMPANY INFORMATION

Company Name	Eagle Croydon Centre A Limited
Joint Liquidators	Karen Spears and Matthew Robert Haw
Date of Appointment	23 December 2014
Company Number	05389804
Date of Incorporation	11/03/2005
Trading Name	Eagle Croydon Centre A Limited
Trading Address	7 Albemarle Street, London, W1S 4HQ
Principal Activity	Holding Company
Registered Office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB
Previous Registered Office	7 Albemarle Street, London, W1S 4HQ

Receipts and Payments Abstract. Eagle Croydon Centre A Limited
For the Period From' 23/12/2014 To: 22/12/2015

SOA Value £		23/12/2014 to 22/12/2015	23/12/2014 to 22/12/2015	Total to 22/12/2015	
		Cash £	In Specie £	£	
	ASSET REALISATIONS				
57,032 00	Cash on Hand	56,966 31		56,966 31	
3,267,488 09	Debtors (Pre-Appointment)	40,000 00	3,227,488 09	3,267,488 09	
1,498 00	Other Current Assets	0 00		0 00	
					3,324,454 40
	COST OF REALISATIONS				
0 00	Pre Appointment Fees	(1,500 00)		(1,500 00)	(1,500 00)
	UNSECURED CREDITORS				
(12,601 00)	Associated Creditors	(23,722.62)		(23,722.62)	
(64,268 00)	HM Revenue and Customs	(52,813 23)		(52,813 23)	
(6,435 00)	Trade and Expense Creditors	(7,861 99)		(7,861 99)	(84,397 84)
	EQUITY				
(1 00)	Ordinary	0 00	(3,227,488 09)	(3,227,488 09)	(3,227,488 09)
3,242,713 09					<u>11,068.47</u>
	REPRESENTED BY				
	Bank - (RBS)			10,768 47	
	VAT Receivable (Payable)			300 00	
					<u>11,068.47</u>

Appendix C

RSM RESTRUCTURING ADVISORY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

RSM RESTRUCTURING ADVISORY LLP – LONDON

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	350-410	350-420
Manager/Assistant Managers	165-265	220-265
Administrators	145-180	145-180
Support staff	100-105	89-105

'CATEGORY 2' DISBURSEMENT RATES	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None		
Total		

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 22 DECEMBER 2014

Type and Purpose	Incurred in Period
	£
Advertising	115 08
Specific Bond	42 50
Total	157.58

Eagle Croydon Centre A Limited

For the period 23/12/2014 to 22/12/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
	Appointment	0.0	0.0	0.4	1.0	0.0	0.1	1.5	£ 271 50	181 00
	Background information	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 5 40	54 00
	Case Management	0.4	0.8	2.0	2.0	0.3	2.1	7.6	£ 1,578 80	207 74
	Closure	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 26 50	265 00
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 16 50	165 00
	Post-appointment - general	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 140 00	350 00
	Receipts and Payments	0.0	0.4	0.6	0.3	2.8	0.0	4.1	£ 815 00	198 78
	Tax Matters	0.0	0.6	0.7	0.9	0.0	0.4	2.6	£ 652 10	250 81
	Total	0.4	2.2	3.8	4.3	3.1	2.7	16.5	£ 3,505 80	212 47
Realisation of Assets										
	Assets - general/other	0.0	0.1	0.5	0.1	0.0	0.3	1.0	£ 199 50	199 50
	Debtors & sales finance	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 26 50	265 00
	Land and Property	0.0	0.0	0.2	0.1	0.0	0.0	0.3	£ 75 00	250 00
	Total	0.0	0.1	0.8	0.2	0.0	0.3	1.4	£ 301 00	215 00
Creditors										
	Unsecured Creditors	0.0	0.3	3.8	0.3	0.0	0.0	4.4	£ 1,204 00	273 64
	Total	0.0	0.3	3.8	0.3	0.0	0.0	4.4	£ 1,204 00	273 64
Case Specific Matters - Shareholders										
	Shareholders / Members	0.0	0.0	1.5	0.8	0.0	0.0	2.3	£ 537 50	233 70
	Total	0.0	0.0	1.5	0.8	0.0	0.0	2.3	£ 537 50	233 70
	Total Hours (From Jan 2003)	0.4	2.6	9.9	5.6	3.1	3.0	24.6	£ 5,548 30	225 54
	Total Time Cost (From Jan 2003)	£ 198 00	£ 1,024 00	£ 2,535 50	£ 1,056 00	£ 480 50	£ 254 30	£ 5,548 30		
Total Hours		0.4	2.6	9.9	5.6	3.1	3.0	24.6	£ 5,548 30	225 54
Total Time Cost		£ 198 00	£ 1,024 00	£ 2,535 50	£ 1,056 00	£ 480 50	£ 254 30	£ 5,548 30		
Average Rates		495 00	393 85	256 11	188 57	155 00	84 77	225 54		

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

c) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

d) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix H

TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

A. Cash Distributions

There have been no cash distributions

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
22/12/2015	Intercompany receivable	3,227,488 09	Book Value	100% to the Sole Shareholder