

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

Name of Company

05793757

(a) Insert full name of company

(a) **European Investment Group III Limited**

(b) Insert name(s) and address(es) of liquidator(s)

~~4~~We (b) Neil John Mather
Begbies Traynor (Central) LLP
32 Cornhill
London
EC3V 3BT

Gary Paul Shankland
Begbies Traynor (Central) LLP
32 Cornhill
London
EC3V 3BT

the Liquidator(s) of the company attach a copy of ~~my~~our Progress Report statement of receipts and payments under Section 192 of the Insolvency Act 1986

The Progress Report statement of receipts and payments covers the period from 21/09/2012 to 20/09/2013

Dated

18.11.13

Signed



Joint Liquidator

Name in
BLOCK LETTERS

NEIL JOHN MATHER

Presenter's name,
address and reference
(if any)

EU012MVL
European Investment Group III Limited

Neil John Mather
Begbies Traynor (Central) LLP
32 Cornhill
London
EC3V 3BT

For Official Use

Liquidation Section

Post Room



L2LGWPAZ

LD4

19/11/2013

#100

COMPANIES HOUSE

TUESDAY

European Investment Group III Limited (In Members' Voluntary Liquidation)

Progress report pursuant to Section 92A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 21 September 2012 to 20 September
2013

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	European Investment Group III Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Neil John Mather and Gary Paul Shankland both of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	European Investment Group III Limited (In Members' Voluntary Liquidation) GS European Investment Group III Ltd
Company registered number	05793757
Company registered office	C/O Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
Former trading address	Winchester House Mailstop 428, 1 Great Winchester Street, London, EC2N 2DB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	21 September 2012
Date of liquidators' appointment	21 September 2012
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 21 September 2012 to 20 September 2013 (the "**Period**") The Company was not registered for VAT purposes Therefore, VAT is *not* recoverable by the estate in respect of any/all costs of realisation and furthermore, the costs and expenses of the liquidation Accordingly, this is an additional expense of the estate

RECEIPTS

Cash at bank

As stated in the Directors' Declaration of Solvency, the Company had cash at bank of £26,349, held with its bankers Bank of Ireland This account was closed and the balance remitted to the liquidation estate

Bank interest gross

An amount of £6 has been received from Barclays Bank PLC ("**Barclays**") in respect of gross interest earned in the Period on monies held in the liquidation estate bank account

PAYMENTS

Liquidators' Fees

An amount of £8,505 plus irrecoverable VAT, has been paid to our firm Begbies Traynor (Central) LLP (our "**Firm**"), as payment on account of our fees in respect of both pre-appointment due diligence

work, and acting as the liquidators of the Company. This is dealt with in more detail in **Section 7** below, and **Appendix 2** to this report.

Liquidators' Expenses

An amount of £38 plus irrecoverable VAT has been paid to our Firm, in respect of disbursements incurred in the Liquidation. This is also dealt with in more detail in **Section 7** and **Appendix 2** to this report.

Accountants' Fees

An amount of £4,167 plus irrecoverable VAT has been paid to the Company's former accountants, PricewaterhouseCoopers LLP ("**PWC**"), in respect of their charges for completing and submitting the Company's pre-liquidation Corporation Tax Returns covering the period 22 December 2010 to 21 September 2012 to HM Revenue & Customs ("**HMRC**").

Corporation Tax

An amount of £5 has been paid to HMRC in respect of Corporation Tax due for the period 22 December 2010 to 21 December 2011.

Corporation Tax penalty

An amount of £100 has been paid to HMRC in respect of a Corporation Tax penalty for the pre-liquidation period 1 December 2009 to 31 December 2009.

Statutory Advertising

An amount of £230 plus irrecoverable VAT has been paid to Courts Advertising Limited in respect of the advertising of the Liquidators' appointment and other associated matters, a statutory requirement of the liquidation process.

Bank Charges

Bank charges incurred in the operation of the liquidation estate account during the Period totalled £6.

Irrecoverable VAT

The Company was not registered for VAT purposes. Therefore, VAT is *not* recoverable by the estate in respect of any/all costs and expenses of the liquidation. Accordingly, this is an additional expense of the estate.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

There were no known creditors listed in the Statement of Assets and Liabilities embodied within the Declaration of Solvency sworn by the Directors. Moreover, there were no claims received by the deadline set of 26 October 2012, as advertised in the London Gazette on 28 September 2012.

All/any pre-liquidation tax liabilities have been settled and we have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE, NIC and Corporation Tax. Accordingly, we are now proceeding to close the liquidation after making the final distribution to the Company's members, OPER (Société à responsabilité limitée) S a r l ("**Oper**") and European Opportunities Fund III Limited ("**EOF**"), as detailed below.

6. DISTRIBUTIONS TO MEMBERS

We understand that based upon information supplied by the Directors, the current shareholding is as follows -

Shareholder	Shareholding
European Opportunities Fund III Limited	1 A Ordinary Share of £1 each
	Note
OPER S à r l	60,766,435 B Ordinary Shares of 1 Euro each

Note - According to the Company's Articles of Association, the A and B Ordinary shares rank *pari passu* (equally among each other)

We are seeking confirmation from Oper as regards its shareholding, which differs to that per the latest annual return registered at Companies House

Given the nominal shareholding held by EOF and the amount to be distributed to the members, we propose to make first and final cash distribution solely to Oper. It should be noted that the sole member of EOF is also Oper.

As is standard practise in all voluntary liquidations, the members are obliged to provide a standard form of indemnity ("the Indemnity") to us before we can effect the final distribution to them, and the liquidation can then be finalised and closed. We are in the process of seeking to obtain the requisite indemnity from Oper.

7 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the Company's members, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of our Firm, in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by our Firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the *pre-liquidation* period from **27 February 2012 to 20 September 2012** amount to £3,442, which represents 14 hours at an average rate of £246 per hour.

Our time costs for the *post-liquidation* period from **21 September 2012 to 20 September 2013** amount to £6,968, which represents 37 hours at an average rate of £188 per hour.

The following further information in relation to our time costs and disbursements is set out at **Appendix 2**

- ☐ Narrative summary of time costs incurred,
- ☐ Table of time spent and charge-out value for the period 27 February 2012 to 20 September 2012,
- ☐ Table of time spent and charge-out value for the period 21 September 2012 to 20 September 2013,
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements, and
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 8 November 2013, in accordance with the terms of the original engagement we have drawn the total sum of £9,500 plus disbursements of £38 on account in accordance with the approval obtained, leaving unbilled time costs of £1,904 which, in the absence of further agreement for additional fees, will be written off as irrecoverable

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at **Appendix 3**

9. ASSETS THAT REMAIN TO BE REALISED

Per the Directors' Declaration of Solvency, the only asset of the Company was cash at bank. There have been no unrealised or unrealisable assets, as far as we are aware.

10. OTHER RELEVANT INFORMATION

As mentioned above, we are in the process of obtaining the Indemnity from Oper. Thereafter, once executed, we will make the final distribution and proceed to finalise the liquidation.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.


Right to make an application to Court

Pursuant to Rule 4.148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of

the total voting rights, but with the permission of the Court) may make an application to Court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

We will report again in approximately 4-months time at the conclusion of the liquidation



N J Mather
Joint Liquidator

Dated

18/11/13

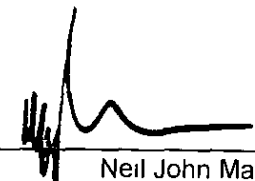
ACCOUNT OF RECEIPTS AND PAYMENTS

Period 21 September 2012 to 20 September 2013

European Investment Group III Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 20/09/2013

Dec of Sol £		£	£
	ASSET REALISATIONS		
26,363 00	Cash at Bank	26,348 97	
	Bank Interest Gross	6 37	
			26,355 34
	COST OF REALISATIONS		
(9,500 00)	Office Holders Fees	8,505 00	
	Office Holders Expenses	37 50	
	Accountants Fees	4,167 00	
	Corporation Tax	4 79	
	Irrecoverable VAT	2,587 80	
	Statutory Advertising	229 50	
	Bank Charges	6 00	
			(15,537 59)
	UNSECURED CREDITORS		
	HMRC - CT Penalty pre-appt period	100 00	
			(100 00)
16,863 00			10,717 75
	REPRESENTED BY		
	Bank 2 Current		10,717 75
			10,717 75

Note


 Neil John Mather
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a) Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b) Begbies Traynor (Central) LLP's charge-out rates,
- c) Narrative summary of time costs incurred,
- d) Table of time spent and charge-out value for the period from 27 September 2012 to 20 September 2012, and
- e) Table of time spent and charge-out value for the period from 21 September 2012 to 20 September 2013

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² Ibid 1

- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Standard 1 May 2011 – until further notice London
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashing staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1 2 Complexity of the case

This liquidation has been relatively straight forward with no significant complexities

1 3 Exceptional responsibilities

To date, there have been no exceptional responsibilities

1 4 The office holders' effectiveness

The liquidation has been dealt with as expeditiously as possible and should be finalised within the following 3-4 months

1 5 Nature and value of property dealt with by the office holders'

At the commencement of liquidation, the Company's only asset was cash at bank on our appointment totalling £26,349

1 6 Anticipated return to members

We are proposing to make a first and final cash distribution to Oper within the next 3-4months, the exact quantum of which will be unknown unless and until our fees have been agreed and settled

1 7 Time costs analysis

An analysis of time costs incurred between 27 February 2012 and 20 September 2013 and 21 September 2012 to 1 November 2013 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1 8 The views of the member

There have been no views adverse or otherwise expressed by the principal member Oper

1 9 Approval of fees

The Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation and was approved at the initial meeting of members held on 21 September 2012

1 10 Approval of Expenses and Disbursements

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy

1 11 Category 2 Disbursements

There have not been any category 2 disbursements

1 12 Other professionals employed & their costs

An amount of £4,167 plus irrecoverable VAT has been paid to the Company's former accountants, PWC, in respect of their charges for completing and submitting the Company's pre-liquidation Corporation Tax Returns covering the period 22 December 2010 to 21 September 2012 to HMRC

1 13 Staffing and management

Appropriately experienced staff undertook the various tasks arising, to ensure matters were properly dealt with at the least cost to the liquidation. It is the policy of our Firm that all grades of staff charge time which solely relates to the case. The analysis in the report seeks to give some indication of the various tasks undertaken by the Liquidators and their staff but is not intended to be, nor should be viewed as, an exhaustive list

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 Our Firm's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

- 3 1 Since the commencement of the liquidation, the following work has been carried out

- Ensuring compliance with professional standards,
- Dealing with all appointment formalities,
- Complying with all statutory obligations in the liquidation,
- Dealing with receipts and payments during the liquidation,
- Dealing with statutory filings, including submissions to Companies House, reports to members. Liaising with the Company's former officers and/or representatives of Deutsche Bank as regards progress in the liquidation
- Liaising with the Company's accountants PWC as regards the pre-liquidation tax position,
- Obtaining tax clearance from HMRC in respect of PAYE & NIC and Corporation Tax, and
- Dealing with all matters necessary to finalise the liquidation

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 27 February 2012 to 20 September 2012

Period 21 September 2012 to 20 September 2013

01EU012.PRE | PRE - European Investment Group III Limi | From 27/02/2012 To 20/09/2012

[illegible]

Time and Expenses Report - Summary

01EU012.MVL | MVL - European Investment Group III Limi | From 21/09/2012 To 20/09/2013

Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Case strategy and planning	1P LAN	0.2	0.60	0.00	0.00	0.00	1.80	0.00	2.60	624.00	240.00
Banking	1BANK	0	0.00	0.00	0.00	0.00	5.50	0.00	5.50	830.00	150.91
Bonding	1BOND	0	0.00	0.00	0.00	0.10	0.00	0.00	0.40	79.00	197.50
Administration	1ADMIN	0.4	0.60	0.00	0.00	0.00	7.40	0.00	19.40	3,654.00	188.35
Statutory reports and returns	1STAT	0	0.00	0.00	0.00	0.00	3.30	0.00	3.30	528.00	160.00
VAT and TAX	1VATTX	0	0.00	0.00	0.00	0.00	0.00	0.00	3.10	573.50	185.00
Appointment activity	1APPOI	0.5	0.20	0.00	0.00	1.50	0.00	0.00	2.20	679.00	308.64
Total Hours		1.10	1.40	0.00	0.00	1.60	18.00	0.00	36.50		
Total Cost		544.50	553.00	0.00	0.00	376.00	2,664.00	0.00	8,967.50		

Employee / Disb Costs	37.50
Disb Fees Drawn	37.50
Time Fees Drawn *	5,063.50
Outstanding Costs	1,904.00

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	£Amount incurred	£Amount discharged	£Balance (to be discharged)
Bond	Insolvency Risk	38	38	NIL