

**Liquidator's Progress  
Report****S.192****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 25/02/2015 to 24/02/2016

Signed



Date

15/4/16

Mazars LLP  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

Ref NOVAR2015\_8/TAA/HZB/DZF/JZB/AZH

THURSDAY  
WEDNESDAY

\*A55SHQZN\*

A04 27/04/2016 #141

COMPANIES HOUSE

\*A54FNJ4I\*


A07 07/04/2016 #243

COMPANIES HOUSE

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

Statement of Affairs	From 25/02/2015 To 24/02/2016
	<b>NIL</b>
REPRESENTED BY	
	<b>NIL</b>

Note

  
\_\_\_\_\_  
Tim Alan Askham  
Liquidator

## **EGA 2015 LIMITED (PREVIOUSLY EGA LIMITED) - IN LIQUIDATION**

### **Progress Report to Members**

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

#### **1. Statutory information**

- 1 1 I was appointed Liquidator of the company by an Order of the Court 25 February 2015 following its restoration to the Companies House Register My address is Mazars LLP, The Lexicon, Mount Street, Manchester, M2 5NT
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 Prior to my appointment as Liquidator, the company had previously been dissolved following the completion of the members' voluntary liquidation in 2011 Prior to that the company had been dormant for some time
- 1 4 The registered office of the company is c/o Mazars LLP, The Lexicon, Mount Street, Manchester, M2 5NT and its registered number is 00847277

#### **2. Details of progress**

- 2 1 As detailed above, the company was restored to the Register of Companies in February 2015 As the company had been previously in liquidation immediately before its dissolution, I was reappointed as Liquidator
- 2 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 parent company, Honeywell Inc The method of transfer is currently under review however it is anticipated that this will be resolved before the next anniversary

#### **3. Receipts and payments Account**

- 3 1 A summary of receipts and payments covering the period from the 25 February 2015 to 24 February 2016 is attached at Appendix B

#### **4. Assets still to be realised**

- 4 1 As detailed in section 2, the only asset in the liquidation is the transfer of the legal title in the joint venture which is currently being dealt with

**5. Liabilities****5 1 Secured and Preferential Creditors**

There are no secured or preferential creditors in this matter

**5 2 Unsecured Creditors**

There were no unsecured creditors as at the date of the company's restoration to the Register

**5 3 Interest**

No statutory interest is expected to arise as there are no historic liabilities in this matter

**6. Remuneration**

6 1 The basis of the remuneration was fixed on a time costs basis (to include any pre-appointment advice) in accordance with the engagement to include all of the entities liquidated in a previous batch of dormant liquidations (now closed) plus this liquidation. The cost of these liquidations was originally agreed at £13,000 including disbursements plus VAT to include any pre-appointment advice

6 2 During the course of the Liquidation, time costs of £6,228 50 have been incurred, representing 31 2 hours at an average hourly charge-out rate of £200. In addition to this, time costs in relation to advice provided prior to my appointment total £158 50, representing 0 5 hours at an average hourly charge-out rate of £317. The majority of the time spent during this liquidation has been spent dealing with the planning and realisation of the sole asset, as well as the tax implications therein. During the period of this report, I have drawn no Liquidator's remuneration in respect of this company, although remuneration to £10,000 plus VAT and disbursements have been drawn in respect of the other companies in the original batch

6 3 Remuneration will be paid directly by the associated company, Honeywell Control Systems Limited. As this engagement has proved to be more challenging than previously anticipated, due to the potential tax implications, it is anticipated that further agreement will be required in relation to costs in this matter

6.4. A summary of my time incurred for this batch since my appointment on 25 February 2015 together with time incurred prior to my appointment, in accordance with SIP9, is attached at Appendix B

6 5 The summary is allocated between grade of staff and type of work undertaken in accordance with best practice. Additional time costs will be incurred in holding the final meetings, closing the liquidations and filing for dissolution

6 6 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.

- 6.7 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

Grade of staff	Current charge out rate per hour, effective from 1 September 2014
Partner	317
Director	227
Manager	185
Assistant manager	148
Senior Administrator	127
Administrator	100
Junior Administrator	65
Cashier	130
Support Staff	40

## 7. Disbursements

- 7.1 Costs met by and reimbursed to the Liquidator in connection with the Liquidation will fall into two categories as follows

- Category 1 disbursements – these are costs where there is specific expenditure directly referable to both to the Liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Joint Liquidator or his or her staff.
- Category 2 disbursements - these are costs that are directly referable to the Liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the Liquidation on a proper and reasonable basis, for example, business mileage. These are referred to as “allocated disbursements” in our reports and appendices.

- 7.2 Category 1 disbursements can be drawn without prior approval. Category 2 disbursements are to be drawn subject to approval in the same manner as the Liquidator’s remuneration.

- 7.3 During the period covered by this report, the following disbursements have been incurred

Expense Incurred	For the period 25 February 2015 to 24 February 2016	Total
	£	£
<b>Category 1 Disbursements</b>		
Specific Bond	10 00	10 00
Statutory Advertising	169 20	169 20
<b>Total</b>	<b>179.20</b>	<b>179.20</b>

- 6 4 No category 2 disbursements have been incurred during the period of this report
- 6 5 These disbursements have been billed to Honeywell Control Systems Limited in accordance with our engagement and were included within the last report in respect of the original batch
- 7 4 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
- 7 5 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

## 8. Professional advisors

- 8 1 No professional advisors have been instructed by the Liquidator on this assignment to date
- 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**

**Dated 4 April 2016**

Liquidator

*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)**  
**Liquidator's Abstract of Receipts & Payments**

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

## EGA 2015 Limited - in Liquidation

Analysis of Liquidators' time costs for the period 25/02/2015 to 24/02/2016

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
Admin & Planning	6 80			1 70		8 50	£ 2,371 50	£ 279 00
Taxation	2 20				1 40	3 60	753 40	209 28
Investigations	0 10					0 10	31 70	317 00
Realisation of Assets	1 20			11 40		12 60	1,828 20	145 10
Reporting	2 50				1 10	3 60	836 50	232 36
Statutory & Compliance	0 50			2 30		2 80	407 20	145 43
<b>Total Hours</b>	<b>13.30</b>	<b>0 00</b>	<b>0 00</b>	<b>15 40</b>	<b>2 50</b>	<b>31 20</b>		
<b>Total Time Costs (£)</b>	<b>4,216 10</b>	<b>0 00</b>	<b>0 00</b>	<b>1,912.40</b>	<b>100 00</b>		<b>6,228 50</b>	
<b>Av Hourly Rate</b>	<b>317 00</b>	<b>0 00</b>	<b>0 00</b>	<b>124 18</b>	<b>40 00</b>			<b>199 63</b>

## EGA 2015 Limited - in Liquidation

Analysis of Liquidators' pre-appointment time costs for the period 26/01/2015 to 24/02/2015

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
Admin & Planning	0 50					0 50	£ 158 50	£ 317 00
<b>Total Hours</b>	<b>0 50</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0.50</b>		
<b>Total Time Costs (£)</b>	<b>158 50</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>		<b>158 50</b>	
<b>Av Hourly Rate</b>	<b>317 00</b>	<b>0.00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>			<b>317 00</b>