

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

02663486

Name of Company

(a) Insert full name of
company

(a) GE European Equipment Finance (Aircraft) Limited

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

We, (b)

Richard Barker

Maurice Moses

Ernst & Young LLP

Ernst & Young LLP

1 More London Place

1 More London Place

London

London

SE1 2AF

SE1 2AF

the liquidator(s) 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 27 March 2015 to 26 March 2016

Signed



Date

23/5/16

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

Katy Ho
Ernst & Young LLP
1 More London Place
London
SE1 2AF

FRIDAY



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27/05/2016

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COMPANIES HOUSE



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TO ALL MEMBERS

23 May 2016

Ref ML5W/RPB/MC/KH/
Direct line 0207 951 7712 – Katy Ho
Fax 0207 951 9234

Email mcoomber@uk.ey.com
Matthew Coomber

Dear Sir or Madam

**GE European Equipment Finance (Aircraft) Limited
(In Members' Voluntary Liquidation) ("the Company")**

Russell Payne and Maurice Moses were appointed as Joint Liquidators of the Company on 27 March 2015. Please note that in accordance with a Court Order dated 18 December 2015 ("the Order"), Russell Payne was replaced by Richard Barker, an Insolvency Practitioner licensed by the Insolvency Practitioners Association, as Joint Liquidator of the Company. Pursuant to the Order, each member has the right to apply to vary or discharge the Order within 28 days of receipt of this notification.

I write to provide you with our report on the progress of the liquidation for the period from 27 March 2015 to 26 March 2016.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 27 March 2015 to 26 March 2016 is at Appendix B.

Progress during the period of the report

Assets

The declaration of solvency, made by the directors, showed that the Company's only asset was an intercompany receivable balance of £100 due from GE Capital Investments. This asset will be distributed to the Company's shareholder on conclusion of the liquidation.

Liabilities

The Joint Liquidators are aware that there is an outstanding enquiry in relation to a group tax relief claim which affects the Company. This is currently being resolved by the GE Capital Corporation group.

Joint liquidators' remuneration

Our remuneration, which was fixed on a time-cost basis by a resolution of the sole member on 27 March 2015, has been paid by another group company. Details of the amount paid, payor and relationship between payor and the Company are available on request to me at 1 More London Place, London SE1 2AF. Please note that remuneration paid also relates to the liquidation of several other group companies.



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Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. VAT and PAYE clearances have been obtained, however corporation tax clearance has yet to be received due to the outstanding enquiry as mentioned previously. Corporation tax clearance will be sought upon receiving confirmation from the GE Capital Corporation group that the group relief enquiry has been closed.

The Joint Liquidators will take steps to make the distribution in specie to the Company's shareholder and convene the Final General Meeting once all outstanding matters in the liquidation have been finalised.

Should you have any queries, please do not hesitate to contact my colleague, Katy Ho, on the above direct line.

Yours faithfully
for the Company

Richard Barker
Joint Liquidator

R Barker and M Moses are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**GE European Equipment Finance (Aircraft) Limited
(In Members' Voluntary Liquidation) ("the Company")**

Information about the company and the liquidators

Registered office address of the company	1 More London Place London SE1 2AF
Registered number	02663486
Full names of the liquidators	Richard Barker and Maurice Moses
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	27 March 2015
Details of any changes of liquidator	Russell Payne was replaced by Richard Barker on 18 December 2015

**GE European Equipment Finance (Aircraft) Limited
(In Members' Voluntary Liquidation) ("the Company")**

Joint liquidators' receipts and payments account for the period

from 27 March 2015 to 26 March 2016

**Declaration of
Solvency Estimated
to Realise Values
£**

**Receipts & Payments
From 27/03/2015
To 26/03/2016**

		£
	Receipts	
2	Intercompany receivable ³	Nil
2		
	Payments	Nil
	Balance at bank at 26 March 2016	Nil

Notes

- 1 Receipts and payments are stated net of VAT
- 2 The Joint Liquidators' remuneration and disbursements have been met by another group company
- 3 The intercompany receivable will be distributed in specie to the Company's shareholder on conclusion of the Company's liquidation

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up 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

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 148C Members' claim that remuneration is excessive

- (1) 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 with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

**GE European Equipment Finance (Aircraft) Limited
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Joint liquidators' time costs for the period from 27 March 2015 to 26 March 2016

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Grade	Charge out rate per hour from 01/07/2016 (£)	Charge out rate per hour to 30/07/2015 (£)
Partner	940	895
Executive Director	900	855
Director	850	730
Assistant Director	710	625
Senior Executive	485	460
Executive	355	350
Assistant Executive	325	310
Business Trainee	200	190
Cashier	255	245