

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05793757

Name of Company

European Investment Group III Limited

We

Neil John Mather, 31st Floor, 40 Bank Street, London, E14 5NR

Gary Paul Shankland, 31st Floor, 40 Bank Street, London, E14 5NR

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned~~ for 29 July 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

The meeting was held at Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR

The winding up covers the period from 21 September 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The Chairman proposed the resolution set out below, and on the member's proxy the Chairman declared the resolution to have been passed

1 THAT the Joint Liquidators' final report and account of receipts and payments be approved

Signed

Date 29 July 2015

Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR

Ref EU012MVL/NJM/GPS/RXJ/LXN

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COMPANIES HOUSE

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

Final report and account of the liquidation pursuant
to Section 94 of the Insolvency Act 1986 and Rule
4.126A of the Insolvency Rules 1986

Period 21 September 2012 to 29 July 2015

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 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

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of Liquidators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Unrealised assets
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments for period from 21 September 2012 to 29 July 2015
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

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 of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"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

This is our final report and account of the liquidation and should be read in conjunction with the previous progress reports to members dated 18 November 2013 and 18 November 2014

2. COMPANY INFORMATION

Trading name(s)	European Investment Group III Limited GS European Investment Group III Limited
Company registered number	05793757
Company registered office	c/o Begbies Traynor (Central) LLP, 31 Floor, 40 Bank Street, London, E14 5NR
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 SINCE APPOINTMENT

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 21 September 2012 to 29 July 2015. 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.

Our comments on items appearing in the account during the final period, 21 September 2014 to 29 July 2015 ("**the final period**") are as follows:

RECEIPTS

There have been no receipts during the Period.

PAYMENTS

Office Holders' Fees

An amount of £3,000 plus irrecoverable VAT, has been paid to our firm Begbies Traynor (Central) LLP ("**the Firm**"), as payment on account of our fees for acting as Liquidators of the Company. This is dealt with in more detail in **Section 7** below, and **Appendix 2** to this report.

Office Holders' Expenses

An amount of £4.92 plus irrecoverable VAT, has been paid to the Firm, in respect of those expenses incurred in dealing with matters arising in the liquidation. Further details are also provided in **Section 7** below, and **Appendix 2** to this report.

Statutory Advertising

In line with statute, Courts Advertising Limited has been instructed to advertise the final meeting of members in the London Gazette. The cost of this will be £84.60 plus irrecoverable and will be discharged from the estate.

Corporation Tax Penalty

An amount of £100 has been paid to HM Revenue & Customs in respect of a Corporation Tax penalty due for a pre-liquidation period

Distributions

A first and final dividend of £5,765.26 was declared to the Company's members on 29 July 2015

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 OUTCOME FOR 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 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.

6. DISTRIBUTIONS TO MEMBERS

Based upon information supplied by the Company's Directors, the current shareholding is as follows -

Shareholder	Shareholding
European Opportunities Fund III Limited (in members' voluntary liquidation) ("EOF")	1 A Ordinary Share of £1 each
	Note
OPER S a r l ("Oper")	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 *par passu* (equally among each other)

Given the nominal shareholding held by EOF and the amount to be distributed to the members, we have made a first and final cash distribution of £5,765.26 together with a distribution in specie of all and any of the Company's remaining assets, though their value are unknown solely to Oper.

It should be noted that the sole member of EOF is also Oper and the liquidation of EOF is to conclude on 29 July 2015.

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 the Firm, in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by the Firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with the 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 and which is attached at **Appendix 2** of this report

Our time costs for the period from 21 September 2014 to 16 June 2015 amount to £2,319 which represents 12.6 hours at an average rate of £184.05 per hour

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

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 21 September 2014 to 16 June 2015
- ☐ Table of time spent and charge-out value for the period 21 September 2012 to 16 June 2015

To date, we have drawn the total sum of £12,500 plus disbursements of £42.42 on account in accordance with the approval obtained

Our time costs for the *pre-liquidation* period from **27 February 2012 to 20 September 2012** amount to £3,441.50, which represents 14.40 hours at an average rate of £238.99 per hour

Our time costs for the *post-liquidation* period from **21 September 2012 to 16 June 2015** amount to £20,152.50, which represents 99.6 hours at an average rate of £202.33 per hour

To 16 June 2015, in accordance with the terms of the original engagement letter with the Directors and the subsequent agreement of members we have drawn the total sum of £12,500 in relation to our pre and post appointment time costs, plus disbursements of £42.42 on account in accordance with the approval obtained, leaving unbilled post appointment time costs of £11,094 which will be written off as irrecoverable

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the liquidation is attached at **Appendix 3**

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

10. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on Wednesday 29 July 2015 in accordance with Section 94 of the Act

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, in the first instance, who will be pleased to assist


Neil Mather
Joint Liquidator

Dated 29 July 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

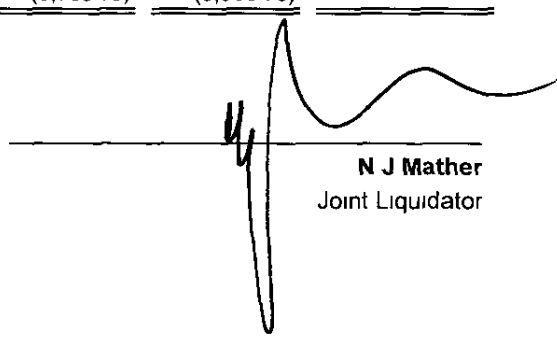
Period 21 September 2012 to 29 July 2015

European Investment Group III Limited

ABSTRACT OF RECEIPTS AND PAYMENTS

Period 21 September 2012 to 29 July 2015

Declaration of Solvency	Actual Total (period 21 September 2012 to 20 September 2014)	Actual Total (period 21 September 2014 to 16 June 2015)	Actual Total (period 17 June 2015 to 29 July 2015)	Cumulative Total
£	£	£	£	£
ASSET REALISATIONS				
26,364 00 Cash at Bank	26,348 97	-	-	26,348 97
Bank Interest Gross	6 37	-	-	6 37
	<u>26,355 34</u>	<u>-</u>	<u>-</u>	<u>26,355 34</u>
COST OF REALISATIONS				
(9,500 00) Office Holders' Fees	(9,500 00)	(3,000 00)	-	(12,500 00)
Office Holders' Expenses	(37 50)	(4 92)	-	(42 42)
(4,167 00) Accountants Fees	(4,167 00)	-	-	(4,167 00)
Bank Charges	(6 00)	-	-	(6 00)
Corporation Tax	(4 79)	-	-	(4 79)
Storage Costs	(42 56)	-	-	(42 56)
Statutory Advertising	(229 50)	-	(84 60)	(314 10)
(2,733 00) Irrecoverable VAT	(2,795 31)	(600 98)	(16 92)	(3,413 21)
	<u>(16,782 66)</u>	<u>(3,605 90)</u>	<u>(101 52)</u>	<u>(20,490 08)</u>
UNSECURED CREDITORS				
(5 00) HMRC - CT Penalty Pre Appointment	-	(100 00)	-	(100 00)
	<u>-</u>	<u>(100 00)</u>	<u>-</u>	<u>(100 00)</u>
DISTRIBUTIONS				
(1 00) A Ordinary Shareholders (£)	-	-	-	-
(60,766,435 00) B Ordinary Shareholders (€)	-	-	(5,765 26)	(5,765 26)
	<u>-</u>	<u>-</u>	<u>(5,765 26)</u>	<u>(5,765 26)</u>
BALANCE	<u>9,572 68</u>	<u>(3,705 90)</u>	<u>(5,866 78)</u>	<u>-</u>



N J 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 21 September 2014 to 16 June 2015, and
- e Table of time spent and charge-out value for the period 21 September 2012 to 16 June 2015

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.

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

² *Ibid* 1

(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
- 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 cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 21 September 2014 to 16 July 2015

Period 21 September 2012 to 16 June 2015

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 Services	37 50	37 50	NIL
Postage	Royal Mail	2 12	2 12	NIL
Travel	Transport For London	2 80	2 80	NIL

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis 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**
There have been no exceptional responsibilities
- 1 4 **The office holders' effectiveness**
The liquidation has been dealt with as expeditiously as possible
- 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 **Return to members**
A first and final cash distribution of £5,765.26 together with a distribution in specie of all and any of the Company's remaining assets, though their value are unknown was made to Oper on 29 July 2015
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 21 September 2012 and 16 June 2015 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 members**
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 the Firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with the 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 HM Revenue and Customs

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 the 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 Begbies Traynor (Central) LLP'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 date of our last report, 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,
- Dealing with all matters necessary to finalise the liquidation.

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	0.9	1.6				1.5	12.6	2.0		18.60	4,081.00	219.41
	0.4	1.3			0.3	0.1	27.7	19.3	8.0	57.10	10,258.50	179.66
	0.5	6.2			0.2		9.5	3.3		19.70	5,036.00	255.63
Investigations												
Realisation of assets												
Trading												
Creditors												
Other matters												
Total hours by staff grade												
Total time cost by staff grade £												
Average hourly rate £												