

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

00915741

Name of Company

(a) Insert full name
of company

E M M E Limited

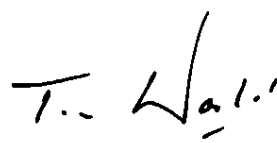
(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators 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 12 December 2011 to 11
December 2012

Signed



Date

15 Jan 2013

Presenter's name, Kate McNerlin
address and PricewaterhouseCoopers LLP
reference
(if any) 7 More London Riverside
London
SE1 2RT

THURSDAY



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COMPANIES HOUSE



The Joint Liquidators of Magnetic Materials Holdings Limited
c/o PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Our ref TGW/KM/JD/2W2 31

15 January 2013

Dear Sirs

E.M.M.E LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

The Company was placed into members’ voluntary liquidation on 12 December 2011 and Peter Greaves and I were appointed joint liquidators (“the Liquidators”)

In accordance with section 92A Insolvency Act 1986, the Liquidators are required to provide you with a report on the conduct and progress of the liquidation for the period 12 December 2011 to 11 December 2012 (“the Period”) We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the Period as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised the following

	£
Inter group debtors	991,847
Total	<u>991,847</u>

Following the Liquidators’ appointment, the Company’s inter group debt was taken under control pending distribution

No additional assets have been identified There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities

Following their appointment, the Liquidators wrote to all known creditors and published a notice in the London Gazette inviting any creditors to submit their claims

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During the Period, two personal injury claims have been made against the Company. One claim has been settled and agreed. These claims are currently being dealt with by Berrymans Lace Mawer LLP.

HMRC:

Subsequent to their appointment, the Liquidators have sought to confirm the steps needed to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed.

During the Period, all matters outstanding with HMRC have been cleared and HMRC have confirmed their agreement to the liquidation being closed without further reference to them.

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised

- 1,000 ordinary shares of £1 each held by Magnetic Materials Holdings Limited

No distributions have been made to shareholders during the Period.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company and 74 connected companies have been met by TT electronics plc.

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 74 connected companies referred to above.

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators' appointment and (ii) the subsequent period covering the formal liquidation.

Our time costs for these periods were

	£
Work up to liquidation date	103,838 05
Liquidation – the Period	<u>117,077 95</u>
	<u>220,916 00</u>

For the Period, this represents 402.93 hours at an average hourly rate of £290.57



In undertaking this assignment for both the pre and post liquidation periods, £177,926 20 has been billed to 12 October 2012

During the Period the Liquidators have incurred expenses of £7,304 83 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory advertising	2,967 57
HM Land Registry searches	2,208 00
Company searches	683 00
Statutory bonding	337 50
Travel	314 56
Local Courier	74 20
Final statutory advertising	720 00
Total	<u>7,304 83</u>

Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4 49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the Liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail.

Yours faithfully

Tim Walsh
Joint Liquidator

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	E.M.M.E Limited
Former names:	NEOSID Limited
Trading name(s)	
Company number:	00915741
Registered office:	Clive House, 12-18 Queens Road, Weybridge, Surrey KT13 9XB
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	12 December 2011
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

E.M.M.E LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 12 DECEMBER 2011 TO 11 DECEMBER 2012

	£
RECEIPTS	
Inter-group balances*	0 00
	<hr/>
	0.00
	<hr/>
	£
PAYMENTS	
Distribution to members	0 00
	<hr/>
	0.00
	<hr/>

* The Liquidators' have taken control of an inter-company debt of £991,847 which will be realised on distribution