

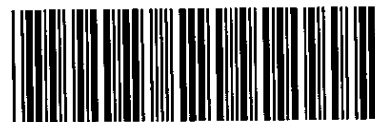
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A26

09/08/2017

#195

COMPANIES HOUSE

1 Company details

Company number 0 0 1 5 9 8 3 6

Company name in full Henderson Private Equity Investment Trust Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	2	7	m	0	6	y	2	0	1	6
To date	d	2	6	m	0	6	y	2	0	1	7

7 Progress report

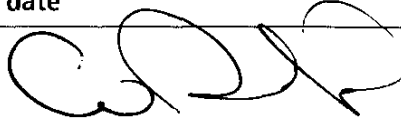
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	7	m	0	8	y	2	0	1	7
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Susan Evans

Company name FRP Advisory LLP

Address Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

DX

Telephone 0117 203 3700

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk


This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Henderson Private Equity Investment Trust Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 27/06/2016 To 26/06/2017	From 27/06/2013 To 26/06/2017
		£	£
	ASSET REALISATIONS		
14,424,308.00	Shares & Investments	NIL	4,411,573
	Tax Refund	NIL	467,270
73,453.00	Cash at Bank	NIL	10,032,999
	Unclaimed Pre Appointment Dividend	NIL	10,621
	Tender Offer	NIL	5,967
	Bank Interest Gross	NIL	5,878
	Refunded Interest	NIL	5,295
		<u>-</u>	<u>14,939,604</u>
	COST OF REALISATIONS		
	Accountancy fees	NIL	40,665
	Pre-appointment fees	NIL	12,000
	Joint Liquidators' Remuneration	NIL	165,773
	Joint Liquidators' Disbursements	NIL	4,027
	Performance fee	NIL	692,213
	Agents' fees - Registrars of the Compa	NIL	35,697
-290,000.00	Agents/Valuers Fees	NIL	45,000
	Irrecoverable VAT	NIL	60,634
	Tender Offer	NIL	5,968
	Bank Charges - Floating	25	2,944
		<u>25</u>	<u>1,064,920</u>
	UNSECURED CREDITORS		
-246,988.00	UNSECURED CREDITORS	NIL	19,489
		NIL	19,489
	DISTRIBUTIONS		
	Ordinary Shareholders		13,834,304
	Unclaimed dividend cheques		(168,878)
	Unclaimed pre-liquidation dividends	224	6,399
		<u>224</u>	<u>13,671,825</u>
<u>13,960,773.00</u>		<u>249</u>	<u>183,370</u>

REPRESENTED BY

Bank Account	14,492
Unclaimed dividend cheques	168,878
	<u>183,370</u>



Gareth Rutt Morris
Joint Liquidator

**HENDERSON PRIVATE EQUITY INVESTMENT TRUST PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)
COMPANY NO: 00159836**

**JOINT LIQUIDATORS' ANNUAL REPORT FOR THE PERIOD 27 JUNE 2016 TO 26 JUNE 2017,
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE
INSOLVENCY (ENGLAND AND WALES) RULES 2016**

1. Introduction

Following our appointment as Joint Liquidators of Henderson Private Equity Investment Trust Plc ("the Company") on 27 June 2013, we set out in this report an account of our acts and dealings and of the conduct of the liquidation for the period 27 June 2016 to 26 June 2017.

2. Distributions to Shareholders

To the date of this report, we have made four distributions to shareholders:

No. of distributions	Date of Distributions	Rate per share	Total amount of distributions
1	12 July 2013	117 pence	£4,139,676
2	17 October 2013	150 pence	£5,307,278
3	24 January 2014	49 pence	£1,733,711
4	28 January 2015	75 pence	£2,653,639
Total			£13,834,304

The first distribution was managed by Capita Registrars Ltd ("Capita"); the second, third and fourth distributions have been managed by the Joint Liquidators.

There will be no further distributions to shareholders.

Unclaimed Distributions

Per the liquidation bank account, there are £168,878 of unclaimed distribution cheques issued by the Joint Liquidators, which are unbanked or returned, in respect of shareholders who have changed addresses without notifying the registrars, Capita.

We continue to spend time corresponding with shareholders who have not cashed dividend and distribution cheques due to changes in addresses that have not been notified to the Registrars. This exercise remains ongoing.

Unclaimed Pre Appointment Dividends

Capita returned unclaimed dividends of £10,621 to the Company in May 2015; to date we have returned approximately £6,000 to the shareholders in respect of pre appointment dividends issued. We are continuing to liaise with shareholders concerning the payment of these unclaimed dividends.

3. Background

As detailed in our previous annual report to shareholders, in September 2010, the Company adopted the Realisation Strategy and the final part of the process would be a voluntary liquidation. Shareholders will realise their investment in the Company by way of the Members' Voluntary Liquidation of the Company.

The circular to shareholders dated 30 May 2013 recommended proposals for the Members' Voluntary Liquidation of the Company and the special resolution was passed at the General Meeting held on 27 June 2013 to appoint Andrew Sheridan and I as Joint Liquidators in respect of the winding up of the Company's affairs.

All shareholders on the register at close of business on 26 June 2013 are entitled to liquidation distributions.

Should you have any queries regarding your shareholding, please contact us.

4. Receipts and Payments

We attach, at **Appendix A**, a copy of the Joint Liquidators' receipts and payments summary for the period ended 26 June 2017 and for the duration of the liquidation.

5. Realisation of assets

Investments

At the date of the liquidation, the Company had two remaining investment portfolios, held in August Equity Partners I and Rutland Fund I.

During the period, we have received the following distributions as follows:

Investment Portfolio	Per Declaration of Solvency	Realised in the period	Realised to date
August Equity Partners I	£3,928,763	Nil	£3,848,814
Rutland Fund I	£698,775	Nil	£562,759
Totals	£4,627,538	Nil	£4,411,573

Henderson Global Investors are retained as the Manager, to assist in concluding the realisation of the Company's investment portfolio.

6. Outstanding Matters

Outstanding matters to be completed in the period following this reporting period are summarised as below:

- Finalise the outstanding issues relating to unclaimed dividends and distribution payments;
- Completion of outstanding tax matters with HM Revenue and Customs;
- Obtain tax clearance ahead of closure; and
- Agree and pay all outstanding liquidation costs.

7. Joint Liquidators' Remuneration, Disbursements and Expenses

The shareholders passed a resolution at the General Meeting of the Company on 27 June 2013, that the Joint Liquidators' remuneration should be calculated on a time cost basis. We have not drawn any fees for the period this report covers. The total remuneration drawn to date is £165,773 plus VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

In addition, FRP Advisory LLP were paid £12,000 plus VAT in connection with the time we spent liaising with the Board of directors of the Company prior to our appointment, reviewing and planning for the liquidation process and preparing the required documentation for the General Meeting.

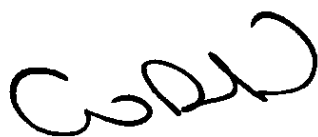
The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

We also attach, at **Appendix C**, a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference, these are the expenses incurred in the reporting period as set out in **Appendix C** only. Further details of these rights can be found in the Creditors' Guide to Fees, which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact us on 0117 203 3700 and/or by email on cp.bristol@frpadvisory.com.

Dated: 7 August 2017



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

APPENDIX A

**Henderson Private Equity Investment Trust Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

<u>Statement of Affairs</u>	<u>From 27/06/2016 To 26/06/2017</u>	<u>From 27/06/2013 To 26/06/2017</u>
	£	£
	ASSET REALISATIONS	
14,424,308.00	Shares & Investments	NIL 4,411,573
	Tax Refund	NIL 467,270
73,453.00	Cash at Bank	NIL 10,032,999
	Unclaimed Pre Appointment Dividend	NIL 10,621
	Tender Offer	NIL 5,967
	Bank Interest Gross	NIL 5,878
	Refunded Interest	NIL 5,295
	-	14,939,604
	COST OF REALISATIONS	
	Accountancy fees	NIL 40,665
	Pre-appointment fees	NIL 12,000
	Joint Liquidators' Remuneration	NIL 165,773
	Joint Liquidators' Disbursements	NIL 4,027
	Performance fee	NIL 692,213
	Agents' fees - Registrars of the Compa	NIL 35,697
-290,000.00	Agents/Valuers Fees	NIL 45,000
	Irrecoverable VAT	NIL 60,634
	Tender Offer	NIL 5,968
	Bank Charges - Floating	25 2,944
	25	1,064,920
	UNSECURED CREDITORS	
-246,988.00	UNSECURED CREDITORS	NIL 19,489
		NIL 19,489
	DISTRIBUTIONS	
	Ordinary Shareholders	13,834,304
	Unclaimed dividend cheques	(168,878)
	Unclaimed pre-liquidation dividends	224 6,399
	224	13,671,825
13,960,773.00	249	183,370
REPRESENTED BY		
	Bank Account	14,492
	Unclaimed dividend cheques	168,878
		183,370



**Gareth Rutt Morris
Joint Liquidator**

APPENDIX B

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 27 JUNE 2016 TO 26 JUNE 2017

	Partner	Managers	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0.80	0.20	8.85	0.20	10.05	2,100.75	209.03
Case Control and Review	0.80	0.20	3.60		4.60	1,073.00	242.39
Case Accounting - General			5.25	0.20	5.45	1,027.75	177.84
Creditors	0.30	0.00	5.00	0.00	5.30	1,045.00	197.17
Shareholders	0.30	0.00	5.00	0.00	5.30	1,045.00	197.17
Statutory Compliance	0.00	0.00	4.80	9.50	14.30	1,766.50	123.53
Post Appt TAX/VAT	0.00	0.00	0.50		0.50	90.00	180.00
Statutory Reporting/ Meetings		0.00	4.30	9.50	13.80	1,676.50	121.49
Total Hours	1.10	0.20	18.65	9.70	29.65	4,912.25	165.67
Total Cost £	495.00	65.00	3,429.75	922.50			
Average Hrlly Rate £	450.00	325.00	183.90	95.10			

FRP Charge out rates

Grade	From	1st July 2012	1st July 2013	1st July 2016
Appointment taker/Partner		275-495	370-400	370-450
Managers / Directors		225-455	270-370	280-370
Other Professional		85-275	160-225	165-230
Junior Professional & Support		70-320	70-105	80-110

Disbursements for the period

27 June 2016 to 26 June 2017	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 27 JUNE 2013 TO 26 JUNE 2017

	Partner	Managers	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	5.75	7.10	155.45	1.20	169.50	31,034.75	183.10
Case Accounting			9.70		9.70	1,596.75	164.61
Case Control and Review	3.90	2.20	9.25		15.35	3,720.75	242.39
Case Accounting - General	1.25	4.90	134.40	0.50	141.05	25,084.75	177.84
General Administration	0.50		0.40	0.70	1.60	305.00	190.63
Strategy			0.50		0.50	112.50	225.00
Fee and WIP	0.10		1.20		1.30	215.00	165.38
Asset Realisation	33.90	0.30			34.20	13,654.50	399.25
Asset Realisation	33.90	0.30			34.20	13,654.50	399.25
Creditors	192.40	6.60	57.85	420.85	677.70	125,265.25	184.84
Unsecured Creditors	4.50	0.80			5.30	2,052.00	387.17
Secured Creditors			0.10		0.10	10.50	105.00
TAX/VAT - Pre-appointment	12.70	0.70	0.50		13.90	5,380.50	387.09
Shareholders	175.20	5.10	57.25	420.85	658.40	117,822.25	178.95
Statutory Compliance	9.10	7.70	22.10	24.20	63.10	14,936.00	180.06
Post Appt TAX/VAT	4.10	1.20	2.00		7.30	2,348.00	321.64
Statutory Compliance - General	0.30				0.30	120.00	400.00
Statutory Reporting/ Meetings		6.50	20.10	24.20	50.80	7,014.00	138.07
Appointment Formalities	4.40				4.40	1,760.00	400.00
Bonding/ Statutory Advertising	0.30				0.30	120.00	400.00
Total Hours	241.15	21.70	235.40	446.25	944.50	181,316.50	191.97
Total Cost £	96,530.00	6,837.50	37,737.00	40,212.00			
Average Hrlly Rate £	400.29	315.09	160.31	90.11			

FRP Charge out rates

Grade	From	1st July 2012	1st July 2013	1st July 2016
Appointment taker/Partner		275-495	370-400	370-450
Managers / Directors		225-455	270-370	280-370
Other Professional		85-275	160-225	165-230
Junior Professional & Support		70-320	70-105	80-110

Disbursements for the period

27 June 2013 to 26 June 2017	Value £
Category 1	
Advertising	253.80
Delivery	35.50
Postage	2,760.28
Sundries/General	640.00
Bonding	10.00
Property	7.00
Subscriptions	327.63
Grand Total	4,034.21

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

APPENDIX B (cont.)

FRP ADVISORY LLP ("FRP") HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2017

Grade	£/hour
Appointment taker/Partner	450
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

APPENDIX C

STATEMENT OF THE JOINT LIQUIDATORS' EXPENSES FOR THE PERIOD END 26 JUNE 2017

	Period to 26/06/2017	Cumulative period to 26/06/2017
Expenses	£	£
Office Holders' remuneration (Time costs)	4,912	181,317
Office Holders' disbursements	-	4,034
KPMG LLP - Accountancy fees	-	40,665
FRP Advisory LLP - Pre-appointment fees	-	12,000
Henderson Global Investors Ltd - Performance fee	-	692,213
Capita - Registrars fees	-	35,697
Winterflood Investment Trusts - Valuers fees	-	45,000
Tender Offer refunds to shareholders	-	5,968
Bank Charges	25	2,944
Irrecoverable VAT	-	60,634
Total	4,937	1,080,472