

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A07 \*A8C9M5R7\* 20/08/2019 #45  
COMPANIES HOUSE

### 1 Company details

Company number 00159836

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 BS20HQ

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 ①

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode BS20HQ

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

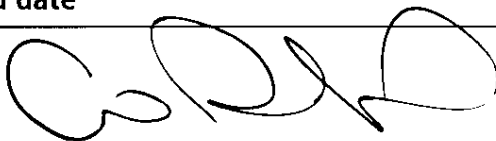
From date	d	2	d	7	m	0	m	6	y	2	y	0	y	1	y	8
To date	d	2	d	6	m	0	m	6	y	2	y	0	y	1	y	9

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	9	m	0	m	8	y	2	y	0	y	1	y	9
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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 Gareth Rutt Morris

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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

<b>Statement of Affairs</b>		<b>From 27/06/2018</b>	<b>From 27/06/2013</b>
		<b>To 26/06/2019</b>	<b>To 26/06/2019</b>
		£	£
	<b>ASSET REALISATIONS</b>		
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>
	<b>COST OF REALISATIONS</b>		
	Accountancy fees	NIL	40,665
	Pre-appointment fees	NIL	12,000
	Joint Liquidators' Remuneration	NIL	176,773
	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	62,834
	Tender Offer	NIL	5,968
	Penalty fee	NIL	100
	Bank Charges - Floating	NIL	2,944
		<u>-</u>	<u>1,078,220</u>
	<b>UNSECURED CREDITORS</b>		
-246,988.00	UNSECURED CREDITORS	NIL	19,489
		NIL	19,489
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	288	13,834,851
	Unclaimed dividend cheques	NIL	( 168,878)
	Unclaimed pre-liquidation dividends	( 288)	5,851
		<u>0</u>	<u>13,671,825</u>
<b>13,960,773.00</b>		<u><b>0</b></u>	<u><b>170,070</b></u>
	<b>REPRESENTED BY</b>		
	Bank Account		1,192
	Unclaimed dividend cheques		168,878
			<u><b>170,070</b></u>



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

**JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD 27 JUNE 2018 TO 26 JUNE 2019,  
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE  
INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**1. Introduction**

Further to our appointment as Joint Liquidators of Henderson Private Equity Investment Trust Plc ("the Company") on 27 June 2013, we set out in this report the progress of the liquidation for the period from 27 June 2018 to 26 June 2019 ("the period").

**2. Distributions to Shareholders**

To date, 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
<b>Total</b>			<b>£13,834,304</b>

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 still hold £5,851 due to 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 2019 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.

The following distributions have been received to date:

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

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 the reporting period covered by this report 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 £176,773 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 <https://creditors.frpadvisor.com/info.aspx> 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 my office.

Dated: 19 August 2019

A handwritten signature in black ink, appearing to read 'Gareth Morris', written over a horizontal line.

**Gareth Morris**  
**Joint Liquidator**

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

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisor.com/privacy/>.

APPENDIX A

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

Statement of Affairs	From 27/06/2018 To 26/06/2019 £	From 27/06/2013 To 26/06/2019 £
	ASSET REALISATIONS	
14,424,308.00	Shares & Investments	4,411,573
	Tax Refund	467,270
73,453.00	Cash at Bank	10,032,999
	Unclaimed Pre Appointment Dividend	10,621
	Tender Offer	5,967
	Bank Interest Gross	5,878
	Refunded Interest	5,295
		<b>14,939,604</b>
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	Accountancy fees	40,665
	Pre-appointment fees	12,000
	Joint Liquidators' Remuneration	176,773
	Joint Liquidators' Disbursements	4,027
	Performance fee	692,213
	Agents' fees - Registrars of the Compa	35,697
-290,000.00	Agents/Valuers Fees	45,000
	Irrecoverable VAT	62,834
	Tender Offer	5,968
	Penalty fee	100
	Bank Charges - Floating	2,944
		<b>1,078,220</b>
	UNSECURED CREDITORS	
-246,988.00	UNSECURED CREDITORS	19,489
		19,489
	DISTRIBUTIONS	
	Ordinary Shareholders	13,834,851
	Unclaimed dividend cheques	( 168,878)
	Unclaimed pre-liquidation dividends	5,851
		<b>13,671,825</b>
<b>13,960,773.00</b>	<b>0</b>	<b>170,070</b>
	REPRESENTED BY	
	Bank Account	1,192
	Unclaimed dividend cheques	168,878
		<b>170,070</b>



**Gareth Rutt Morris  
Joint Liquidator**



## APPENDIX B

### JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 27 JUNE 2018 TO 26 JUNE 2019

	Partner	Managers	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
<b>Administration and Planning</b>	<b>0.70</b>	<b>-</b>	<b>1.05</b>	<b>2.65</b>	<b>4.40</b>	<b>828.00</b>	<b>188.18</b>
Case Accounting			1.05	0.70	1.75	298.50	170.57
Case Control and Review	0.70				0.70	315.00	450.00
General Administration				1.95	1.95	214.50	110.00
<b>Asset Realisation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>	<b>0.00</b>	<b>4.90</b>	<b>2.50</b>	<b>10.30</b>	<b>17.70</b>	<b>3,300.50</b>	<b>186.47</b>
Shareholders		4.90	2.50	10.30	17.70	3,300.50	186.47
<b>Statutory Compliance</b>	<b>1.30</b>	<b>7.00</b>	<b>1.00</b>	<b>0.00</b>	<b>9.30</b>	<b>3,110.00</b>	<b>334.41</b>
Post Appt TAX/VAT	0.50	1.50			2.00	712.50	356.25
Statutory Reporting/ Meetings	0.80	5.50	1.00		7.30	2,397.50	328.42
<b>Total Hours</b>	<b>2.00</b>	<b>11.90</b>	<b>4.55</b>	<b>12.95</b>	<b>31.40</b>	<b>7,238.50</b>	<b>230.53</b>

#### FRP Charge out rates

Grade	From	1st July 2012	1st July 2013	1st May 2016	1st May 2019
Appointment taker/Partner		275-495	370-400	370-450	370-495
Managers / Directors		225-455	270-370	280-370	280-370
Other Professional		85-275	160-225	165-230	165-230
Junior Professional & Support		70-320	70-105	80-110	80-110

#### Disbursements for the period 27 June 2018 to 26 June 2019

	Value £
Printing	297.99
Prof. Services	49.93
<b>Grand Total</b>	<b>347.92</b>

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 2019

	Partner	Managers	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
<b>Administration and Planning</b>	<b>6.45</b>	<b>7.10</b>	<b>158.30</b>	<b>4.55</b>	<b>176.40</b>	<b>32,320.25</b>	<b>183.22</b>
Case Accounting			11.95	1.00	12.95	2,177.25	168.13
Case Control and Review	4.60	2.20	9.75		16.55	4,150.75	250.80
Case Accounting - General	1.25	4.90	134.50	0.50	141.15	25,101.25	177.83
General Administration	0.50		0.40	2.75	3.65	530.50	145.34
Strategy			0.50		0.50	112.50	225.00
Fee and WIP	0.10		1.20	0.30	1.60	248.00	155.00
<b>Asset Realisation</b>	<b>34.30</b>	<b>0.30</b>			<b>34.60</b>	<b>13,834.50</b>	<b>399.84</b>
Asset Realisation	34.30	0.30			34.60	13,834.50	399.84
<b>Creditors</b>	<b>192.60</b>	<b>13.20</b>	<b>67.35</b>	<b>432.95</b>	<b>706.10</b>	<b>131,016.25</b>	<b>185.55</b>
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	175.40	11.70	66.75	432.95	686.80	123,573.25	179.93
<b>Statutory Compliance</b>	<b>12.80</b>	<b>29.00</b>	<b>25.40</b>	<b>47.35</b>	<b>114.55</b>	<b>23,255.00</b>	<b>203.01</b>
Post Appt TAX/VAT	5.80	7.40	2.00		15.20	5,128.00	337.37
Statutory Compliance - General	0.30				0.30	120.00	400.00
Statutory Reporting/ Meetings	2.00	21.60	23.40	47.35	94.35	14,847.00	157.36
Appointment Formalities	4.40				4.40	3,040.00	690.91
Bonding/ Statutory Advertising	0.30				0.30	120.00	400.00
<b>Total Hours</b>	<b>246.15</b>	<b>49.60</b>	<b>251.05</b>	<b>484.85</b>	<b>1,031.65</b>	<b>200,426.00</b>	<b>194.28</b>

#### FRP Charge out rates

Grade	From	1st July 2012	1st July 2013	1st May 2016	1st May 2019
Appointment taker/Partner		275-495	370-400	370-450	370-495
Managers / Directors		225-455	270-370	280-370	280-370
Other Professional		85-275	160-225	165-230	165-230
Junior Professional & Support		70-320	70-105	80-110	80-110

#### Disbursements for the period 27 June 2013 to 26 June 2019

	Value £
<b>Category 1</b>	
Advertising	253.80
Delivery	784.27
Postage	3,497.47
Sundries/General	640.00
Bonding	10.00
Printing	297.99
Prof Services	49.93
Property	7.00
Subscriptions	327.63
<b>Grand Total</b>	<b>5,868.09</b>

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 2019

Grade	£/hour
Appointment taker/Partner	370-495
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.frpadvisory.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 2019**

<b>Expenses</b>	<b>Period to 26/06/2019 £</b>	<b>Cumulative period to 26/06/2019 £</b>
Office Holders' remuneration (Time costs)	7,239	200,446
Office Holders' disbursements	348	5,868
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	-	2,944
Penalty fee	-	100
Irrecoverable VAT	-	62,834
<b>Total</b>	<b>7,588</b>	<b>1,103,735</b>