

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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23/08/2023

#48

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

Full forename(s) Andrew Martin

Surname Sheridan

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

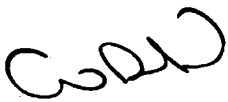
Postcode B S 2 0 H Q

Country

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	2	y	2
To date	d	2	d	6	m	0	m	6	y	2	y	0	y	2	y	3
7	Progress report															
<input type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	2	d	3	m	0	m	8	y	2	y	0	y	2	y	3

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

Company name FRP Advisory Trading Limited

Address

Kings Orchard

1 Queen Street

Post town

Bristol

County/Region

Postcode

B S 2 0 H Q

Country

DX

cp.bristol@frpadvisory.com

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 27/06/2022 To 26/06/2023	From 27/06/2013 To 26/06/2023
		£	£
	ASSET REALISATIONS		
14,424,308	Shares & Investments	NIL	4,411,573
	Tax Refund	NIL	467,370
73,453	Cash at Bank	NIL	10,032,999
	Unclaimed Pre Appointment Dividend	NIL	10,621
	Tender Offer	NIL	5,967
	Bank Interest Gross	NIL	6,026
	Refunded Interest	NIL	5,295
		NIL	14,939,851
	COST OF REALISATIONS		
	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)	Agents/Valuers Fees	NIL	45,000
	Irrecoverable VAT	NIL	62,834
	Tender Offer	NIL	5,968
	Penalty fee	NIL	100
	Corporation tax	NIL	28
	Bank Charges - Floating	NIL	2,944
		NIL	1,078,248
	UNSECURED CREDITORS		
(246,988)	UNSECURED CREDITORS	NIL	19,489
		NIL	19,489
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	13,834,304
	Unclaimed dividend cheques	NIL	(163,066)
	Reissued pre-liquidation dividends	NIL	6,399
		NIL	13,677,636
13,960,773		NIL	164,478
	REPRESENTED BY		
	Bank Account		1,411
	Unclaimed dividends		163,066
			164,478

Gareth Rutt Morris

Gareth Rutt Morris
Joint Liquidator



**HENDERSON PRIVATE EQUITY INVESTMENT TRUST PLC
(IN MEMBERS' IN LIQUIDATION)
("THE COMPANY")
Company No: 00159836**

**LIQUIDATORS' PROGRESS REPORT 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 Liquidator on 27 June 2013, we report on the progress of the liquidation for the period 27 June 2022 to 26 June 2023 ("the period").

We attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of our firm's time costs and disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

2. Distribution 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
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.

No distributions were made to shareholders during the period.

We currently do not anticipate any further distributions to shareholders.

Unclaimed Distribution cheques

There is a total of £163,066 of unclaimed distribution monies paid to shareholders which are unbanked or have been returned to us, addressee gone away by Royal Mail.

Unclaimed Pre Appointment Dividends

Capita returned unclaimed dividends of £10,621 to the Company in May 2015; to date we have reissued cheques totalling £6,399 to shareholders.

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 were to realise their investment in the Company by way of the Members' Voluntary Liquidation.



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 were 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 account detailing both the transactions for the period of this report and also cumulatively since our appointment as Joint Liquidators.

5. 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:

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 were retained as the Manager, to assist in concluding the realisation of the Company's investment portfolio.

6. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured Creditors

Notice to creditors to submit their claims in the liquidation was advertised in the London Gazette. To date, claims totalling £19,488.92 have been received, agreed and paid.

No claims have been received and paid during the period of this report.

7. Work undertaken in the period

We summarise below the work undertaken during the period of this report:

- Liaising with the manager with regards to a number of legacy issues arising from earlier realisations;
- Corresponding with shareholders regarding unclaimed dividends, dealing with general queries regarding shares held and reconciling the unclaimed dividend and distribution cheques outstanding; and
- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

8. Outstanding Matters

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

- Conclude the issues relating to earlier realisations;
- Finalise the outstanding issues relating to unclaimed dividends and distribution payments;
- Completion of outstanding tax matters with HM Revenue and Customs;
- Agree and pay all outstanding liquidation costs;
- Ongoing compliance with all necessary statutory and regulatory matters; and
- Conclude the liquidation, prepare and file our final report and cease to act as Liquidators.

9. 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 Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator 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 Trading Limited 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. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other 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://www.frp advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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.

FRP

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



Gareth Morris
Joint Liquidator

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

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

<u>Statement of Affairs</u>	<u>From 27/06/2022 To 26/06/2023</u> £	<u>From 27/06/2013 To 26/06/2023</u> £
	ASSET REALISATIONS	
14,424,308	Shares & Investments	4,411,573
	Tax Refund	467,370
73,453	Cash at Bank	10,032,999
	Undaimed Pre Appointment Dividend	10,621
	Tender Offer	5,967
	Bank Interest Gross	6,026
	Refunded Interest	5,295
	NIL	14,939,851
	COST OF REALISATIONS	
	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)	Agents/Valuers Fees	45,000
	Irrecoverable VAT	62,834
	Tender Offer	5,968
	Penalty fee	100
	Corporation tax	28
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	NIL	19,489
	DISTRIBUTIONS	
	Ordinary Shareholders	13,834,304
	Undaimed dividend cheques	(163,066)
	Reissued pre-liquidation dividends	6,399
	NIL	13,677,636
13,960,773	NIL	164,478
	REPRESENTED BY	
	Bank Account	1,411
	Undaimed dividends	163,066
		164,478

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Gareth Rutt Morris
Joint Liquidator

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 27 JUNE 2022 TO 26 JUNE 2023

Henderson Private Equity Investment Trust Plc (In Liquidation)

Time charged for the period 27 June 2022 to 26 June 2023

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	2.20	840.50	382.05
A&P - Case Accounting	0.50	69.50	139.00
A&P - Case Control and Review	1.70	771.00	453.53
Statutory Compliance	14.80	6,111.00	412.91
STA - Tax/VAT - Post appointment	0.70	280.00	400.00
STA - Statutory Reporting/ Meetings	14.10	5,831.00	413.55
Asset Realisation	1.30	676.00	520.00
ROA - Asset Realisation	1.30	676.00	520.00
Creditors	2.10	392.00	186.67
CRE - Shareholders	2.10	392.00	186.67
Grand Total	20.40	8,019.50	393.11

Disbursements for the period
27 June 2022 to 26 June 2023

	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 2023

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	188.50	35,898.75	190.44
A&P - Case Accounting - General	141.75	25,207.75	177.83
A&P - Case Control and Review	22.55	6,662.75	295.47
A&P - General Administration	4.15	585.50	141.08
A&P - Fee and WIP	1.80	294.00	163.33
A&P - Strategy and Planning	0.50	112.50	225.00
A&P - Case Accounting	17.65	3,025.25	171.40
A&P - Admin & Planning	0.10	11.00	110.00
Asset Realisation	35.90	14,510.50	404.19
ROA - Asset Realisation	35.90	14,510.50	404.19
Creditors	715.45	134,831.75	188.46
CRE - Shareholders	696.25	127,399.25	182.98
CRE - Unsecured Creditors	5.30	2,052.00	387.17
CRE - TAX/VAT - Pre-appointment	13.90	5,380.50	387.09
Investigation	7.00	630.00	90.00
Investigation work - Other	2.00	180.00	90.00
INV - Investigatory Work	5.00	450.00	90.00
Statutory Compliance	154.95	38,935.50	251.28
STA - Appointment Formalities	24.35	3,026.50	124.29
STA - Bonding/Statutory Advertising	0.30	120.00	400.00
STA - Statutory Compliance -General	1.30	490.00	376.92
STA - Statutory Reporting/Meetings	107.30	27,645.00	257.64
STA - Tax/VAT - Post appointment	21.70	7,654.00	352.72
Pre-Appointment	3.20	1,280.00	400.00
PRE APP - Pre Appointment	3.20	1,280.00	400.00
Total Hours	1,098.00	226,086.50	205.91

Disbursements for the period
27 June 2013 to 26 June 2023

	Value £
Category 1	
Advertising	253.80
Bonding	10.00
Courier	784.27
Postage	3,521.07
Prof. Services	347.92
Property	7.00
Subscriptions	327.63
Sundries/General	640.00
Grand Total	5,891.69

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

FRP Charge out rates

Grade	From	1st July 2012	1st July 2013	1st May 2016	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner		275-495	370-400	370-450	370-495	400-530	420-555
Managers / Directors		225-455	270-370	280-370	280-370	300-400	315-420
Other Professional		85-275	160-225	165-230	165-230	180-250	190-265
Junior Professional & Support		70-320	70-105	80-110	80-110	90-120	95-125

HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	420-555
Managers/Directors	315-420
Other Professional	190-265
Junior Professional/Support	95-125

Time costs are maintained on computerised records of all time spent 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 <https://www.frpadvisor.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/>. 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.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

FRP

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They 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.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

STATEMENT OF THE JOINT LIQUIDATORS' EXPENSES FOR THE PERIOD END 26 JUNE 2023

Henderson Private Equity Investment Trust PLC (In Liquidation) Statement of expenses for the period ended 26 June 2023		
Expenses	Period to 26 June 2023 £	Cumulative period to 26 June 2023 £
Office Holders' remuneration (Time costs)	8,019	226,086
Office Holders' disbursements	-	5,892
Accountancy fees - KPMG LLP	-	40,665
FRP Advisory LLP - Pre-appointment fees	-	12,000
Henderson Global Investors Ltd - Performance fee	-	692,213
Capita Registrars Ltd - Registrars fees	-	35,697
Winterflood Investment Trust - Valuers fees	-	45,000
Irrecoverable VAT	-	62,834
Bank Charges - Barclays Bank PLC	-	2,944
Tender offer	-	5,968
HMRC Penalty fee	-	100
HMRC - Corporation tax	-	28
Total	8,019	1,129,427