

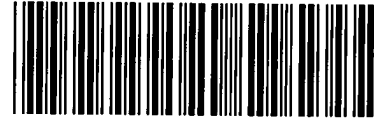
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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17/08/2021

#147

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 ②

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

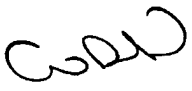
6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="text-align: center; margin-right: 20px;"> ^{Signature} X </div> <div style="text-align: center; flex-grow: 1;">  </div> <div style="text-align: center; margin-left: 20px;"> X </div> </div>								
Signature date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1	

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 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 27/06/2020 To 26/06/2021	From 27/06/2013 To 26/06/2021
		£	£
	ASSET REALISATIONS		
14,424,308.00	Shares & Investments	NIL	4,411,573
	Tax Refund	NIL	467,370
73,453.00	Cash at Bank	NIL	10,032,999
	Unclaimed Pre liquidation Dividends Received	NIL	10,621
	Tender Offer	NIL	5,967
	Bank Interest Gross	56	6,026
	Refunded Interest	NIL	5,295
		56	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
-290,000.00	Agents/Valuers Fees	NIL	45,000
	Irrecoverable VAT	NIL	62,834
	Tender Offer	NIL	5,968
	Penalty fee	NIL	100
	Corporation tax	17	17
	Bank Charges - Floating	NIL	2,944
		17	1,078,237
	UNSECURED CREDITORS		
-246,988.00	UNSECURED CREDITORS	NIL	19,489
		NIL	19,489
	DISTRIBUTIONS		
	Ordinary Shareholders	6,398	13,834,304
	Unclaimed distribution cheques	5,730	(163,066)
	Reissued pre-liquidation dividends	(12,250)	6,399
		(122)	13,677,637
13,960,773.00		161	164,488
	REPRESENTED BY		
	Bank Account		1,422
	Unclaimed Distributions & Dividends bank account		163,066
			164,488



Gareth Rutt Morris
Joint Liquidator



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

**JOINT 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 Liquidators on 27 June 2013, we set out in this report the progress of the liquidation for the period from 27 June 2020 to 26 June 2021 ("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
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 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 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 account detailing both the transactions for the period of this report and also cumulatively since our appointment as Joint Liquidators.

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:

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. Work undertaken in the period

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

- Liaising with Henderson Global Investors with regards to the remaining investments and their potential realisations;
- The preparation and submission of the Company's corporation tax return for the year ended 26 June 2021, payment of corporation tax on interest received and corresponding with HM Revenue & Customs;
- 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.

7. Outstanding Matters

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

- Conclude the realisation of the outstanding investments held;
- 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; and
- Ongoing compliance with all necessary statutory and regulatory matters;
- Conclude the liquidation, prepare and file our final report and cease to act as Liquidators.

8. 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 disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

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 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 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.frpadvisory.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: 16 August 2021



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.frpadvisory.com/privacy/>.

APPENDIX A

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

<u>Statement of Affairs</u>	<u>From 27/06/2020 To 26/06/2021</u> £	<u>From 27/06/2013 To 26/06/2021</u> £
	ASSET REALISATIONS	
14,424,308.00	Shares & Investments	NIL 4,411,573
	Tax Refund	NIL 467,370
73,453.00	Cash at Bank	NIL 10,032,999
	Unclaimed Pre liquidation Dividends Received	NIL 10,621
	Tender Offer	NIL 5,967
	Bank Interest Gross	56 6,026
	Refunded Interest	NIL 5,295
	56	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
-290,000.00	Agents/Valuers Fees	NIL 45,000
	Irrecoverable VAT	NIL 62,834
	Tender Offer	NIL 5,968
	Penalty fee	NIL 100
	Corporation tax	17 17
	Bank Charges - Floating	NIL 2,944
	17	1,078,237
	UNSECURED CREDITORS	
-246,988.00	UNSECURED CREDITORS	NIL 19,489
		NIL 19,489
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	Ordinary Shareholders	6,398 13,834,304
	Unclaimed distribution cheques	5,730 (163,066)
	Reissued pre-liquidation dividends	(12,250) 6,399
	(122)	13,677,637
13,960,773.00	161	164,488
	REPRESENTED BY	
	Bank Account	1,422
	Unclaimed Distributions & Dividends bank account	163,066
		164,488



**Gareth Rutt Morris
Joint Liquidator**

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 27 JUNE 2020 TO 26 JUNE 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.55	643.50	252.35
A&P - Case Control and Review	1.00	370.00	370.00
A&P - Case Accounting	1.55	273.50	176.45
Creditors	5.20	1,254.00	241.15
CRE - Shareholders	5.20	1,254.00	241.15
Statutory Compliance	9.00	3,288.00	365.33
STA - Statutory Compliance - General	1.00	370.00	370.00
STA - Statutory Reporting/ Meetings	6.80	2,474.00	363.82
STA - Tax/VAT - Post appointment	1.20	444.00	370.00
Grand Total	16.75	5,185.50	309.58

FRP Charge out rates

FRP Charge out rates		From			
Grade		1st July 2012,	1st July 2013,	1st May 2015	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 2020 to 26 June 2021

	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 2021

Time charged from the start of the case to 26 June 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	182.25	33,887.75	185.94
A&P - Case Accounting - General	141.15	25,101.25	177.83
A&P - Case Control and Review	19.15	5,187.75	270.90
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	15.40	2,595.75	168.56
A&P - Admin & Planning	0.10	11.00	110.00
Asset Realisation	34.60	13,834.50	399.84
ROA - Asset Realisation	34.60	13,834.50	399.84
Creditors	707.95	132,485.75	187.14
CRE - Shareholders	688.65	125,042.75	181.58
CRE - Unsecured Creditors	5.30	2,052.00	387.17
CRE - TAX/VAT - Pre-appointment	13.90	5,380.50	387.09
CRE - Secured Creditors	0.10	10.50	105.00
Investigation	7.00	630.00	90.00
Investigatory work - Other	2.00	180.00	90.00
INV - Investigatory Work	5.00	450.00	90.00
Statutory Compliance	129.95	28,977.50	222.99
Post Appt TAX/VAT	13.20	4,415.50	334.51
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	86.40	19,325.00	223.67
STA - Tax/VAT - Post appointment	4.40	1,600.50	363.75
Pre-Appointment	3.20	1,280.00	400.00
PRE APP - Pre Appointment	3.20	1,280.00	400.00
Grand Total	1,064.95	211,095.50	198.22

Disbursements for the period 27 June 2013 to 26 June 2021

	Value £
Category 1	
Advertising	253.80
Delivery	784.27
Postage	3,521.07
Sundries/General	640.00
Bonding	10.00
Printing	297.99
Prof Services	49.93
Property	7.00
Subscriptions	327.63
Grand Total	5,891.69

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

FRP ADVISORY LLP ("FRP") HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2021

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 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 <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 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 holders 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).

Category 1 expenses:

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 2 expenses:

These are payment to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

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.

STATEMENT OF THE JOINT LIQUIDATORS' EXPENSES FOR THE PERIOD END 26 JUNE 2021

Henderson Private Equity Investment Trust PLC (In Liquidation) Statement of expenses for the period ended 26 June 2021		
	Period to 26 June 2021	Cumulative period to 26 June 2021
Expenses	£	£
Office Holders' remuneration (Time costs)	5,186	211,096
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 - Registrar fees	-	35,697
Winterflood Investment Trust - Valuer fee	-	45,000
Irrecoverable VAT	-	62,834
Bank Charges - Barclays Bank PLC	-	2,944
Tender Offer	-	5,968
HMRC Penalty fee	-	100
HMRC - Corporation tax	17	17
Total	5,203	1,114,425