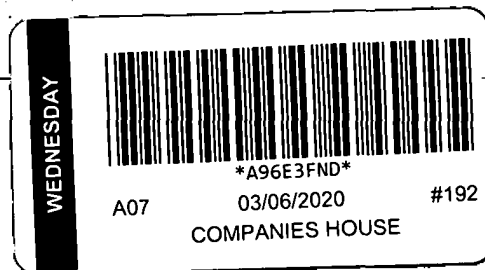


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 1 5 1 2 1 7 8

Company name in full Candover Investments plc

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

3 Liquidator's address

Building name/number Atria One

Street 144 Morrison Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E X

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Patrick Joseph

Surname Brazzill

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

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

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

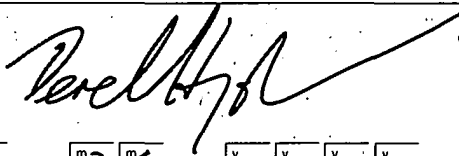
From date	d	1	d	9	m	0	m	4	y	2	y	0	y	1	y	9
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	2	y	0

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

Liquidator's signature

Signature

X



X

Signature date

d	0	d	3	m	0	m	6	y	2	y	0	y	2	y	0
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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

Alana Lyttle

Company name

Ernst & Young LLP

Address

Atria One

144 Morrison Street

Post town

County/Region

Edinburgh

Postcode

E H 3 8 E X

Country

United Kingdom

DX

Telephone

013 1240 2598

**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



Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Tel: + 44 131 777 2000
Fax: + 44 131 777 2001
ey.com

TO ALL MEMBERS

2 June 2020

Ref: DNH/PJB/CFR/AL
Direct line: 0131 240 2598
Alana Lyttle
Email - crobertson3@uk.ey.com

Dear Sirs

Candover Investments plc (In Members' Voluntary Liquidation) ("the Company")

As you are aware, D N Hyslop and P J Brazzill were appointed as Joint Liquidators of the Company on 19 April 2018. I now write to provide you with our report on the progress of the liquidation for the period from 19 April 2019 to 18 April 2020. This report should be read in conjunction with my previous report dated 14 June 2019 which covers the period 19 April 2018 to 18 April 2019.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 we are required to provide certain information about the company and the liquidators. The information can be found in Appendix A of this report. A copy of the Joint Liquidators' receipts and payments account for the period from 19 April 2019 to 18 April 2020 is at Appendix B.

Should Shareholders have any queries regarding their holding in the Company, or if they wish to notify the Registrar of a change of address or other personal details, they should write to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Background

As detailed in our previous report, the Company traded as an investment trust with a specialism in private equity listed on the London Stock Exchange. Prior to liquidation, it had been focusing on realising the value from its legacy private equity assets including investments in energy, industrials, and services sectors.

As part of the agreed wind down strategy, the Company entered run-off in late 2010. By March 2018, the Company had disposed of the majority of its investments enabling the repayment of all of its debts and the wind-down strategy was progressing as planned. Following the implementation of the wind-down, the directors concluded that the most appropriate method of returning value to Shareholders was through a Members' Voluntary Liquidation.

The Company has one wholly owned subsidiary, Candover Services Limited ("CSL"), which provided resources and back office services to the Company. CSL was placed into Members' Voluntary Liquidation on 20 December 2017. Prior to this, the sole remaining CSL employee was transferred to the Company in early December 2017 in order to assist with the ongoing managed wind-down of the Company.

On 3 April 2018, a circular was sent to the Company's shareholders calling a General Meeting to approve the Members' Voluntary Liquidation and to seek the appointment of D N Hyslop and P J Brazzill as Joint Liquidators.

At the date of the circular, approximately 43% of the Company's unaudited net assets comprised cash or near cash investments and the remaining 53% was made up of the Company's investment in Parques Reunidos ("Parques"). On 10 April 2018, the Company completed the disposal of its remaining interest in Parques.

At the date of the liquidation, the Company had net assets of approximately £28m which comprised of cash and near cash investments, and accruals in relation to the costs of winding up. The Company held funds totalling circa £25m which were ingathered by the Joint Liquidators.

First Interim Cash Distribution to Ordinary Shareholders

On 3 May 2018, the Joint Liquidators made a first interim cash distribution of £24,609,795.40 to ordinary shareholders at the rate of £1.13 per Ordinary Share which included the majority of the Parques proceeds.

Progress during the period of the report

Receipts

Please see below details in respect of the significant receipts received during the period covered by this report.

The total receipts during the covered covered by this report is £ 683,382 which includes £88,144 from the Company's investment in London Acquisition S.a.r.l and £587,731 following a distribution from the Liquidators of Monkwood Luxco S.à r.l. Bank interest of £7,506 has also been received.

Further information and background relating to these assets is provided in the "Assets" section of this report below.

Payments

The following significant payments have been made in the period covered by this report.

Consultancy fees

In the period, the Company and CSL incurred consultancy fees of £24,000 in relation to the engagement of services from the Company's former director to assist the Joint Liquidators with obtaining value from the Company's and CSL's contingent assets. Additionally, fees of £1,625 were incurred in respect of secretarial services provided by the Company's former employee during the period which included the ongoing monitoring of the Company's email inbox and queries received from the Company's website.

Professional fees - FATCA and Common Reporting Standard compliance - Joint Liquidators' firm

In the period, the Company incurred fees totalling £18,000 in relation to services provided by the Joint Liquidators' firm to ensure the Company's compliance with The Foreign Account Tax Compliance Act (FATCA), which requires that foreign financial Institutions and certain other non-financial foreign entities report on the foreign assets held by their U.S. account holders, for the years ended 31 December 2017 and 31 December 2018. The services provided included the preparation of investor analysis, preparation of the reports and submission of the reports with the tax authorities for the years referred to above.

Registrar fees

The Company has incurred registrar fees of £5,859 during the period in respect of maintaining the share register during the liquidation. Further costs will be incurred by the registrar in maintaining the register until the conclusion of the liquidation and in respect of any further distribution made to shareholders in the liquidation.

All figures provided are exclusive of VAT. During the period, the Company has incurred VAT on payments of £15,177. As the Company is not registered for VAT, no VAT is recoverable.

Assets

At the date of the Joint Liquidators' appointment, the Company held a number of assets. Further details of progress made in relation to the subsidiary of the Company and its contingent assets, together with information relating to the background in order to put the updates into context, are provided below.

Candover Services Limited (In Members' Voluntary Liquidation) ("CSL")

As noted above, the Company's wholly owned subsidiary, CSL, was placed into members' voluntary liquidation on 20 December 2017.

On 13 June 2018, the Company also received an interim cash distribution of £1,221,001.99 from the liquidation of CSL.

On 11 June 2018, the Company received an in specie distribution of £1,229.43 from the liquidation of CSL in respect of the intercompany receivable balance due from the Company to CSL. Following the distribution of this intercompany receivable balance, the amount due by the Company to CSL is now £nil effectively cancelling the amount that the Company was due to pay its subsidiary. This transaction has no adverse effect on the shareholders of the Company and was purely an administrative action involving no cash to clear this loan from the balance sheets of both the Company and CSL.

Due to ongoing matters relating to the possible tax implications which could give rise to tax liabilities in relation to Employee Recourse and Non-Recourse Loans issued by CSL, details of which are provided in more detail below, the Joint Liquidators are not in a position to make a further distribution to the Company, as the sole shareholder of CSL, at this time.

As at 18 April 2020, the Joint Liquidators hold funds totalling £97,205 in the CSL liquidation bank account. As outlined above, the timing and quantum of the final distribution that will be made available to the Company is uncertain at present and will ultimately be dependent on any further asset realisations, additional expenses and additional claims received in the liquidation.

Candover Italia SRL ("the Italian Subsidiary")

Prior to the liquidation of the Company and CSL, Candover Italia SRL ("the Italian Subsidiary"), an Italian registered entity and a wholly owned subsidiary of CSL, was also placed into a solvent winding up.

KPMG in Italy were appointed in respect of the winding-up the Italian Subsidiary and were also engaged to seek the potential recovery of Italian tax of approximately €136,000 on behalf of the Italian Subsidiary. During the period covered by this report, the Italian Subsidiary has received €51,304 in respect of recoveries due from the Italian tax authorities and these funds were subsequently remitted to CSL. These proceeds are included within the bank balance held in the CSL bank account noted above.

KPMG have confirmed that no further proceeds are expected to be paid from the Italian tax authorities therefore no further distributions are expected to be received from the Italian Subsidiary.

The total amount recovered from this asset during the course of the liquidation is £97,150. Please note that as this asset is a wholly owned subsidiary of CSL, the proceeds from this realisation are not reflected in the Company's receipts and payments account at Appendix B.

CSL Employee Recourse and Non-Recourse Loans

Shareholders may recall from our previous report that, on liquidation, CSL also had outstanding debtor balances in respect of a loan investment scheme provided to CSL's former employees. The loan investment scheme provided the employees with the opportunity to co-invest in the investments being made by the Company. Under the terms of the loans provided, the realisations from the co-investments would be used to repay the loan due by the employee in the first instance. Certain of the loans could be enforced by Company against the employees should the funds realised from co-investment be insufficient to repay the loan, together with accrued interest, ("the Recourse Loans") while certain of the loans could not be enforced should there be a shortfall between the loan amount, together with accrued interest, and the sums realised from the co-investments ("the Non-Recourse Loans").

There have been no further recoveries made in respect of the loans and none are expected to be received in the future.

However, as detailed previously, the Joint Liquidators were made aware that any loan amounts that have not been recovered under the Recourse Loans and Non-Recourse Loans may potentially be deemed as a waiver of the loan and could, under certain circumstances, be considered a benefit in kind for the employees. Although the terms of the loans stipulate that the loanee is responsible for accounting to HM Revenue & Customs for any benefit in kind, the Company could also be responsible for Pay As You Earn deductions.

The Joint Liquidators are continuing to work with their tax advisors, the Company's former legal representatives and former director to determine whether there is a potential for the Company being liable for any PAYE deductions in relation to any of the loans that have not been recovered.

Contingent Assets

As previously reported, the Company's directors made the Joint Liquidators aware of certain contingent assets of the Company which may provide additional value for the benefit of the Company's shareholders.

The Joint Liquidators continue to engage the services of the Company's former director to assist the Joint Liquidators with obtaining value from these contingent assets. The Joint Liquidators continue to have regular updates with the former director to discuss progress and the current status of any potential realisations from these. A brief outline of the progress made during the period in respect of these contingent assets is provided below.

Monkwood Luxco S.à r.l. ("Monkwood")

Monkwood, a Luxembourg registered entity, was part of the legacy structure of the Company's original investment in Parques. Following the flotation of Parques, certain of the Company's shares in Parques were held by Monkwood pending resolution of its tax affairs in Luxembourg following a dispute with the Luxembourg tax authorities ("LTA"). In essence, all the Monkwood investors, including the Company, had a pro-rata retention of Parques shares held back by Monkwood to meet any subsequent tax liability should the Luxembourg tax case be lost. These retained shares were sold prior to the appointment of the liquidators to provide Monkwood with the required liquidity should any tax liability fall due.

Monkwood was placed into a solvent liquidation with a Luxembourg based liquidator appointed to liaise with the Luxembourg tax authorities.

In March 2018, Monkwood made a loan of €5.8 million to its subsidiary, Centaur, which was the entity which had made the initial acquisition of the Parques shares and the entity where the tax dispute arose. This loan was made to enable payment of the disputed tax liability to avoid interest and penalties accruing, whilst the dispute with the LTA was resolved. The loan was made by another investor from this investor's share of the cash held in Monkwood. The Company's share of the cash in Monkwood was previously estimated to be approximately €650,000.

During the period covered by this report, the Company received a cash distribution from the Luxembourg based liquidator of Monkwood in the sum of £587,731.30 (€685,235) which represented a better outcome than was previously anticipated. No further distributions are anticipated in respect of this investment and therefore recoveries in respect of this contingent asset are now complete.

Dakota, Minnesota and Eastern Railroad ("DM&E")

DM&E was an investment held by the Company and the Company's holding was sold as part of a wider acquisition of DM&E by the Canadian Pacific Railway in 2008. In accordance with the sale at that time, the Company's holding was reflected within a new partnership structure in order to be benefit from a potential residual income stream negotiated under the sale agreement. Although, ultimately, this income stream did not materialise, the partnership had negotiated a provision allowing the partnership to pursue the repayment of certain funds that were provided to the US Federal Government in order to receive a Federal loan.

During the period, the Joint Liquidators have been advised by the partnership that they have been successful in the pursuit of this repayment of these funds provided to the US Federal Government. The partnership has estimated that the potential return due to the Company from its former investment in DM&E could be up to US\$1,100,000.

I am pleased to report that, subsequent to the period covered by this report, the Company has now received a distribution of \$1,205,648 for this former investment. Please note that as these funds were received after the period, this receipt is not shown in the receipts and payments accounts in Appendix B.

We understand that the Company may receive further funds from this former investment although the amount that could be returned to the Company is not yet known. The Joint Liquidators, in conjunction with the Company's former director, continue to monitor this potential future receipt and a further update will be provided in subsequent reports by Joint Liquidators.

London Acquisition Sarl ("London Acquisition")

London Acquisition, a Luxembourg registered entity, held the Company's investments in Stork Topco B.V. ("Stork") and Fokker Technologies Group B.V. ("Fokker"). Shareholders may recall that both of these investments were sold in 2015.

London Acquisition entered into liquidation, with a Luxembourg liquidator appointed to oversee the potential recovery of a VAT refund in respect of the transaction costs following completion of the Fokker sale ("the Fokker VAT Refund") and also to seek to recover funds held in escrow in respect of the Stork sale from its purchaser, Fluor Corporation ("the Stork Escrow Funds").

During the period, the Company received a distribution in respect of this investment in the sum of €100,163.91. This receipt is shown within the receipts and payments in GBP (£88,144.24).

The Company retains a residual interest in London Acquisition which may realise a further nominal amount of approximately €13,000.

ICG 1997 Mezzanine Fund

As previously advised, no further funds are expected from this asset. The total amount received from this asset during the course of the liquidation is £1,934.

Total realisations to date

During the course of the liquidation, the total amount realised from the Company's assets, excluding cash of c.£25.5m, is £1,937,419. Please note that this amount does not include the funds that have recently been received in relation to the Company's former investment in DM&E noted above as this was received after the period covered by this report.

Liabilities

The Joint Liquidators retained sufficient funds to meet the costs and expenses of the Company together with an amount for any unknown and/or unascertained liabilities. I am pleased to advise that the majority of the Company's liabilities have been discharged. The Company continues to meet the ongoing costs of the liquidation and holds cash, as at 18 April 2020, of £1,955,362.

Please note that certain funds were held in the Company's pre-appointment bank account, as detailed in the receipts and payments account at Appendix B of this report. The majority of these balances have now been transferred to the liquidation bank account.

A notice was placed in the London Gazette for any persons claiming to be creditors of the Company to submit claims by 31 May 2018. No claims were received by the deadline.

HM Revenue & Customs ("HMRC")

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance contributions.

Shareholders will recall from our previous report that the Joint Liquidators were liaising with the Company's payroll provider in order to prepare and submit the final PAYE and National Insurance Contribution returns for the post liquidation period. I am pleased to advise that all the relevant returns have now been submitted and HMRC have confirmed that there are no outstanding matters in respect of VAT and PAYE for both the Company's pre liquidation and post liquidation periods.

As detailed above, the Company could have a potential tax liability due to HM Revenue & Customs in relation to the non-recourse loans that have not been repaid by the Company's former employees as the non-repayment of the loan could be deemed a waiver and therefore considered a benefit in kind for tax purposes. The Joint liquidators, in conjunction with their tax advisors, estimate that the Company's tax liability could be £250,000. At present, the Joint Liquidators are taking appropriate legal and tax advice to determine whether the potential liability exists and its quantum.

The Joint Liquidators are required to submit corporation tax returns during the liquidation. The Joint Liquidators continue to ensure that all of the Company's statutory requirements, including corporation tax returns, are completed within the required timeframe. The Joint Liquidators, in conjunction with the Company's tax advisors, have submitted the corporation tax return and computation for the first post appointment corporation tax period up to 18 April 2019.

Distributions to shareholders

There have been no distributions made to the shareholders during the period covered by this report.

Joint liquidators' remuneration

The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members on 19 April 2018.

Prior to the liquidation of the Company, the Company entered into an engagement agreement with the Joint Liquidators whereby it was agreed that the Company would also cover the Joint Liquidators' fees and expenses in respect of CSL.

During the period covered by this report, the Joint Liquidators and their staff have incurred time costs of £149,484 in respect of the liquidation of the Company and also the liquidation of Candover Services Limited, the Company's subsidiary. Fees totalling £49,000 covering the period 27 October 2018 to 31 May 2019 have been drawn from the liquidation estate during the period covered by this report, in line with the agreement referred to above. The Joint Liquidators will also be drawing a further fee of £79,000 for the period 1 June 2019 to 20 March 2020. At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

It should also be noted that the Company's tax advisors are part of the Joint Liquidators' firm. The Company's tax advisors' time costs are included in the time costs reported above and shown at Appendix D.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £1,584.21 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Expenses relating to Annual Report to Members - stationery supplies	£117.00	Nil	£117.00
Expenses relating to Annual Report to Members - printing and postage	£1,467.21	£616.43	£850.78
Total	£1,584.21	£616.43	£967.78

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Final cash distribution to Ordinary Shareholders

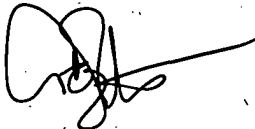
The Joint Liquidators anticipate that a final distribution will be made to the shareholders of the Company at the conclusion of the liquidation. Shareholders will see from the above information that there are a number of outstanding matters in the liquidation of the Company, including realising the remaining value in the contingent assets and the Company's subsidiary, CSL.

At present, the Joint Liquidators, in conjunction with discussions with the former director, are considering whether it is in the interests of shareholders to make a second interim distribution to shareholders. This will be dependent upon the potential timing of the residual interests noted in this report. In the event that a second interim distribution is made to Shareholders, shareholders will be notified of this.

On the basis that a second interim distribution is not made to Shareholders, the Joint Liquidators will provide shareholders with an update on the proposed final distribution once all matters in the liquidation have been resolved or in the next annual report to shareholders, whichever is sooner.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Alana Lyttle on the direct line telephone number shown above.

Yours faithfully
for the Company



C F Robertson
For D N Hyslop
Joint Liquidator

D N Hyslop and P J Brazzill are licensed in the United Kingdom to act as Insolvency practitioners by The Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Candover Investments plc (In Members' Voluntary Liquidation) ("the Company")

Information about the company and the liquidators

Registered office address of the company:	Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	01512178
Full names of the liquidators:	Derek Neil Hyslop and Patrick Joseph Brazzill
Liquidators' address(es):	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Telephone number through which the liquidators can be contacted	0131 240 2598
Date of appointment of the joint liquidators:	19 April 2018
Details of any changes of liquidator:	None

Candover Investments plc (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 19 April 2019 to 18 April 2020

Declaration of Solvency Estimated to Realise Values	19 April 2018 to 18 April 2019	19 April 2019 to 18 April 2020	Cumulative Total
£	£	£	£
Receipts			
Funds received from insight	2,884	0	2,884
3,757,566 Cash at bank	25,461,935	0	25,461,935
2,086,849 Debtors	0	0	0
21,956,739 Marketable securities	0	0	0
Investment realisation - IGC 1997 Investment distribution	1,934	0	1,934
Investment realisation - London Acquisition distribution	23,227	88,144	111,371
Investment realisation - Monkwood Liquidation distribution	0	587,731	587,731
Bank interest	4,736	7,506	12,242
Miscellaneous income received into pre-appointment bank account	45	0	45
1,286,753 Investment in subsidiary - cash distribution from CSL	1,221,002	0	1,221,002
Prepayments in respect of virtual office services	210	0	210
29,087,907 Total receipts	26,715,972	683,382	27,399,354
Payments			
Virtual office costs	(229)	(19)	(248)
Insurance costs	(16,170)	0	(16,170)
Employee costs	(186,720)	0	(186,720)
Statutory advertising	(735)	0	(735)
IT, email and website expenses	(3,018)	(501)	(3,519)
London Stock Exchange de-listing fee	(10,000)	0	(10,000)
Legal fees	(34,370)	0	(34,370)
Legal expenses	(753)	0	(753)
Consultancy fees	(18,475)	(25,625)	(44,100)
Registrar fees - first interim cash distribution	(14,674)	0	(14,674)
Registrar fees - ongoing register maintenance	(3,750)	(7,171)	(10,921)
Tax advisor fees - liquidators' firm	(9,000)	0	(9,000)
Accountancy fees - IPES	(11,616)	0	(11,616)
Custodian fees - Northern Trust	(5,000)	0	(5,000)
Investment manager fees - Insight	(3,930)	0	(3,930)
Joint Liquidators' fees	(26,500)	(49,000)	(75,500)
Joint Liquidators' expenses	0	(1,540)	(1,540)
Joint Liquidators' fees - pre-liquidation and project management	(72,500)	0	(72,500)
Professional fees - FATCA and CRS reporting - Joint Liquidators' firm	0	(18,000)	(18,000)
Storage costs	0	(173)	(173)
Professional expenses	(83)	0	(83)
Bank charges	(118)	(190)	(308)
PAYE/NI payments	(174,318)	(50)	(174,368)
Irrecoverable VAT	(34,914)	(15,177)	(50,091)
Miscellaneous direct debit payments	(7)	0	(7)
Foreign exchange rate fluctuations from conversion to Pound Sterling	(0)	(895)	(895)
Miscellaneous expenses	0	(7)	(7)
(151,269) Accrued liabilities	0	0	0
(3,802) Other liabilities	0	0	0
(155,071) Total payments	(626,860)	(118,348)	(745,228)
Distributions			
First interim cash distribution to shareholders	(24,609,795)	0	(24,609,795)
Total distributions	(24,609,795)	0	(24,609,795)
28,932,836 Balance as at 18 April 2020			2,044,331

REPRESENTED BY:

Balance of funds held in Joint Liquidators' RBS liquidation bank account as at 18 April 2020	1,955,362
Balance of funds held in Barclays pre-appointment Euro bank account 18 April 2020	88,523
Balance of funds held in Barclays pre-appointment GBP bank account 18 April 2020	440
Balance of funds held in Barclays pre-appointment USD bank account 18 April 2020	6
	2,044,331

Notes

- Receipts and payments are stated net of VAT.
- The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the member passed on 20 December 2017.
- USD and EURO currencies have been converted into GBP at the exchange rates of 0.81 and 0.88 respectively.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)

18.9 Creditors' and members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

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Candover Investments plc (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 19 April 2019 to 18 April 2020

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Candover Investments Plc (In Members' Voluntary Liquidation) SIP 9 Analysis for the period 19 April 2019 to 18 April 2020

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 19/04/2019 to 18/04/2020
Accounting and Administration	2.4	10.3	50.9	41.1	104.7	316.67	33,155.03
Bank & Statutory Reporting	1.1	9.0	32.3		42.4	404.25	17,140.00
Creditors		3.1	0.2		3.3	593.64	1,959.00
Employee Matters		0.7	9.0		9.7	357.63	3,469.00
Immediate Tasks		1.0	0.1	0.5	1.6	476.36	762.18
Job Acceptance & Strategy		3.4	5.9		9.3	437.42	4,068.00
Members		6.7	29.4	1.3	37.4	383.41	14,339.50
Other Assets		18.3	9.5		27.8	513.33	14,270.50
Other Matters		3.0			3.0	601.00	1,803.00
Out of scope			2.8		2.8	340.00	952.00
Statutory Duties	0.1	11.9	31.0	1.6	44.6	389.06	17,351.91
VAT & Taxation	5.7	33.3	20.7	18.2	77.9	516.22	40,213.53
Grand Total	9.3	100.7	191.8	62.7	364.5	410.11	149,483.65

Average Hourly rate	795.32	666.93	341.01	151.86	410.11
Time costs for reporting period	7,396.50	67,160.00	65,405.58	9,521.57	149,483.65

Charge out rates and summary of tasks

		1 July 2019 to 30 June 2020	3 November 2018 to 29 June 2019	17 March 2018 to November 2018	1 July 2017 to 16 March 2018
Charge out rates		(£)	(£)	(£)	(£)
Partner	Partner	900	855	780	745
	Associate Partner	805	765	730	695
	Director	690	655	625	595
Manager	Assistant Director	610	580	550	525
	Senior Executive	475	450	430	410
	Executive	340 - 375	355	310	295
Other senior professionals Assistants and Support	Assistant Executive	270	255	245	235
	Analyst	190-210	180-255	170-245	160-235
	Accounting and Treasury Executive	200	200	145	140
	Global Talent Hub	125	120	115	110

Summary of tasks undertaken by the Joint Liquidators and their staff in the period to 18 April 2020

1. Ongoing statutory compliance.
2. Liaising with HM Revenue & Customs in respect of Corporation Tax, VAT and PAYE/NL.
3. Liaising with Ernst & Young's tax department in respect of pre-liquidation tax affairs.
4. Liaising with Ernst & Young's tax department in respect of post-liquidation tax affairs.
5. Review of post-liquidation corporation tax returns.
6. Correspondence with the Members in respect of the progress of the liquidation.
7. Maintenance of the Liquidators' accounts, filing and sundry correspondence.
8. Liaising with third parties and the directors in relation to the realisation of contingent assets.
9. Monitoring movement in the Company's pre-appointment bank accounts and preparing/issuing remittance requests as appropriate.
10. Preparing an summary of outcomes statement.
11. Maintaining the liquidation fund and discharging liquidation expenses as appropriate.
12. Liaising with the Company's accounts and external payroll advisers for the correction of the final PAYE period following closure of the PAYE scheme.
13. Processing payments in relation to liquidation expenses.
14. Liaising with Company's IT companies to allow continuation of services.
15. Review of and calculating Net Asset Value for FATCA and CRS reporting.
16. Review of FACTA and CRS reporting prepared by the Joint Liquidators' agents.