

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	1	5	1	2	1	7	8
Company name in full	CANDOVER INVESTMENTS PLC							

#### → Filling 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	Ernst & Young LLP
Street	Atria One
	144 Morrison Street
Post town	
County/Region	Edinburgh
Postcode	E H 3 8 E X
Country	United Kingdom

### 4 Liquidator's name ①

Full forename(s)	Richard
Surname	Barker

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

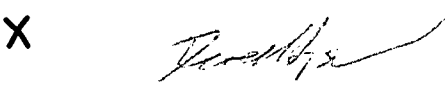

Building name/number	Ernst & Young LLP
Street	1 More London Place
Post town	
County/Region	London
Postcode	S E 1 2 A F
Country	United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	d	1	d	9	m	0	m	4	y	2	y	0	y	2	y	1	
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	2	y	2	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature 																
Signature date	d	1	d	4	m	0	m	9	y	2	y	0	y	2	y	2	

**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 Harry Bulmer

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 07469265958

**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)**

TO ALL SHAREHOLDERS

17 June 2022

Ref: DNH/RB/CFR/KV/HB  
Harry Bulmer  
Direct Line: 0131 460 2388  
Email: [crobertson3@parthenon.ey.com](mailto:crobertson3@parthenon.ey.com)

Dear Shareholder

## 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 2021 to 18 April 2022. This report should be read in conjunction with my previous reports dated 14 June 2019, 2 June 2020 and 14 June 2021 which cover the periods 19 April 2018 to 18 April 2019, 19 April 2019 to 18 April 2020 and 19 April 2020 to 18 April 2021 respectively.

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 our receipts and payments account for the period from 19 April 2021 to 18 April 2022 is at Appendix B.

The purpose of this report is also to notify you that Patrick Joseph Brazzill retired from the firm and, in accordance with the Court Order dated 23 March 2022 was replaced by Richard Barker as Joint Liquidator of the Company.

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. Link Asset Services can also be contacted by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

## Background

As detailed in our previous reports, 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's 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, of the remaining assets of the Company, 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. delete

As previously reported, at the date of the liquidation, the Company had net assets of approximately £28m which comprised of cash and 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.

#### Second interim distribution to shareholders

On 7 May 2021, the Joint Liquidators made a second interim cash distribution of £2 million to ordinary shareholders at the rate of £0.091505478 per ordinary share.

Shareholders will recall that the initial distribution cheques were erroneously issued in USD and that replacement GBP cheques were subsequently issued to shareholders. As previously advise, there was no cost to the liquidation estate for this rectification of error as the associated costs of reissue were met by the Company's Registrars.

#### Progress during the period of the report

##### Receipts

During the period covered by this report, the total receipts amounted to £131,180 of which £130,217 was in relation to a final distribution in the liquidation of the Company's subsidiary, CSL. Further information and background relating to this receipt 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. Detailed information relating to the Joint Liquidators' fees paid during the period are detailed in the "Joint liquidators' remuneration" section of the report.

##### Consultancy fees

In the period, the Company incurred consultancy fees of £24,000 in relation to services from the Company's former director to assist the Joint Liquidators with obtaining value from the Company's and CSL's contingent assets.

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

In the period, the Company incurred fees totalling £7,500 plus VAT 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 year ended 31 December 2020. The services provided included the preparation of investor analysis, preparation of the reports and submission of the reports with the tax authorities for the year referred to above.

Further costs will be incurred in relation to FATCA final reporting for the year ended 31 December 2021 and for the period until the liquidation is concluded.

#### Registrar fees

The Company has incurred registrar fees of £14,428 plus VAT 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 the final distribution to be made to shareholders in the liquidation.

All figures provided are exclusive of VAT. During the period, the Company has incurred VAT on payments of £4,395. 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 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 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.

As previously reported, 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.

On 18 February 2022, the Company received a final cash distribution of £130,216.80 from the liquidation of CSL. CSL was dissolved on 25 May 2022.

The total cash amount distributed to the Company during the course of the CSL's liquidation was £1,351,219.

Following the conclusion of the liquidation of CSL and the final distribution received from CSL by the Company, no further funds are due from CSL.

#### 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.

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

Shareholders will recall from our previous report that, at the time that the Company was placed into members' voluntary liquidation on 19 April 2018, its remaining portfolio included an investment in DM&E Partnership ("the Partnership"). The Partnership interest arose following the Company's sale of its shares in the DM&E rail business in 2008 and was seen as a contingent asset.

The Partnership was set up by the DM&E selling shareholders to manage the potential recovery of funds from the US Federal Government relating to the debt raised by the purchaser used to finance the 2008 transaction and other cash held in escrow ("the Escrow Funds") by the purchaser. The Company received USD\$1.2m in April 2020 relating to recoveries from the US Federal Government.

The liquidators understand that the Escrow Funds are approximately USD\$5m. The Company's share of the Partnership is 7%, which would result in a potential recovery of \$350,000 to the Company. The liquidators understand that the earliest any monies would be distributed from the Escrow Funds is 2025, but that this proposed payment date is itself uncertain, and there is a possibility that it could be delayed beyond 2025. Costs will also reduce this amount in the case that any payment is made.

As previously reported, the Joint Liquidators considered three options available in relation to this contingent asset, together with the estimated recoveries and associated costs being (1) that the Liquidation remained open in order to collect the Escrow funds with an unknown timing (2) explore a sale of the Company's interest in the Escrow Funds and immediate closure thereafter (3) conclude the liquidation without selling the investment.

Shareholders will recall that given the costs involved in keeping the liquidation of the Company open until 2025, it was clear that this was not a commercially sensible option for the Joint Liquidators to take given all other assets have been, or would soon be, realised. Therefore, the Joint Liquidators explored the option of selling the Company's remaining interest in DM&E to determine if a sale of the investment in the Partnership was possible thereby crystallising some value from the Company's interest in the Escrow Funds.

However, it has now become apparent that there is no viable interest in the Company's remaining investment in the Partnership and, consequently, no sale has been achieved. The Joint Liquidators are therefore now taking steps to bring the liquidation to a conclusion rather than erode shareholder funds realised to date maintaining the Company in liquidation for an unknown period of time with no certainty of realising any further value for shareholders in the future.

#### 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 and bank interest and other sundry income of £18,346, is £3,042,160.

#### 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 2022, of £788,149.

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.

As previously advised, HMRC have confirmed that there no outstanding matters in respect of VAT and PAYE for both the Company's pre liquidation and post liquidation periods.

I am pleased to advise that the Joint Liquidators have also received corporation tax clearance to conclude the liquidation and the Joint Liquidators are now taking steps to bring the liquidation to a close.

#### Joint liquidators' remuneration

The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members on 19 April 2018. As previously reported, 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 £107,685.50 in respect of the liquidation of the Company and the liquidation and closure of Candover Services Limited, the Company's subsidiary.

No fees have been drawn during this reporting period. The Joint Liquidators will draw fees of £80,500 in respect of time costs incurred during the period 21 November 2020 to 29 April 2022 as previously reported.

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. No fees have been drawn during this period but tax advisors' fees of £12,500 will be drawn for the period 21 November 2020 to 29 April 2022 shortly. For transparency, the tax advisors' time costs during this same period amounted to £38,180.

At Appendix D to this report there is an analysis of time spent and a statement of our policy in relation to charging time.

#### Joint liquidators' statement of expenses incurred

During the period covered by this report, the Joint Liquidators have incurred expenses totalling £1,783.44 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Expenses relating to Annual Report to Members - printing and postage	£951.18	Nil	£951.18
Postage costs	£832.26	Nil	£832.26
Total	£1,783.44	£Nil	£1,783.44

#### 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

The Joint Liquidators are now taking steps to conclude the liquidation of the Company and make a final distribution to shareholders. As a guide only, it is estimated that the final distribution will amount to 2.85 pence per Ordinary Share and further details will be provided in the liquidators' draft final account.

Should you have any queries please contact Harry Bulmer on the direct dial number given above.

Yours faithfully  
for the Company

C F Robertson  
for D N Hyslop  
Joint Liquidator

D N Hyslop and R Barker 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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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](http://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 Richard Peter Barker
Liquidators' address(es):	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX  Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the liquidators can be contacted	0131 460 2388
Date of appointment of the joint liquidators:	19 April 2018
Details of any changes of liquidator:	Patrick Joseph Brazzill was replaced by Richard Peter Barker on 23 March 2022.

# Candover Investments Plc (In Members' Voluntary Liquidation) ('the Company')

Joint liquidators' receipts and payments account for the period from 19 April 2021 to 18 April 2022

Declaration of Solvency Estimated to Realise Values £	19 April 2018 to 18 April 2019	19 April 2019 to 18 April 2020	19 April 2020 to 18 April 2021	19 April 2021 to 18 April 2022	Cumulative Total £
<b>Receipts</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Funds received from insight	2,884	0	0	0	2,884
3,757,566 Cash at bank	25,461,935	0	0	927	25,462,862
2,086,849 Debtors	0	0	0	0	0
21,956,739 Marketable securities	0	0	0	0	0
Investment realisation - IGC 1997 Investment distribution	1,934	0	0	0	1,934
Investment realisation - London Acquisition distribution	23,227	88,144	6,873	0	118,244
Investment realisation - Monkwood Liquidation distribution	0	587,731	17,806	0	605,537
Investment realisation - Dakota, Minnesota & Eastern Railroad distribution	0	0	962,351	0	962,351
Investment realisation - EU LEV loan investor limited distribution	0	0	2,876	0	2,876
Bank interest	4,736	7,506	2,928	37	15,207
Miscellaneous income received into pre-appointment bank account	45	0	0	0	45
1,286,753 Investment in subsidiary - cash distribution from CSL	1,221,002	0	0	130,217	1,351,219
Prepayments in respect of virtual office services	210	0	0	0	210
29,087,907 Total receipts	26,715,973	683,381	992,834	131,180	28,523,368
<b>Payments</b>					
Virtual office costs	(229)	(19)	0	0	(248)
Insurance costs	(16,170)	0	0	0	(16,170)
Employee costs	(186,720)	0	0	0	(186,720)
Statutory advertising	(735)	0	0	0	(735)
IT, email and website expenses	(3,018)	(501)	(36)	(609)	(4,164)
London Stock Exchange de-listing fee	(10,000)	0	0	0	(10,000)
Legal fees	(34,370)	0	0	0	(34,370)
Legal expenses	(753)	0	0	0	(753)
Consultancy fees	(18,475)	(25,625)	(24,000)	(24,000)	(92,100)
Registrar fees - Both Cash Distributions	(14,674)	0	0	0	(14,674)
Registrar fees - ongoing register maintenance	(3,750)	(7,171)	(5,381)	(14,428)	(30,730)
Tax advisor fees - liquidators' firm	(9,000)	0	(9,000)	0	(18,000)
Tax advisor fees - liquidators' firm - specialist tax advice	0	0	(7,000)	0	(7,000)
Accountancy fees - IPES	(11,616)	0	0	0	(11,616)
Custodian fees - Northern Trust	(5,000)	0	0	0	(5,000)
Investment manager fees - Insight	(3,930)	0	0	0	(3,930)
Joint Liquidators' fees	(26,500)	(49,000)	(105,000)	0	(180,500)
Joint Liquidators' expenses	0	(1,540)	(968)	0	(2,508)
Joint Liquidators' fees - pre-liquidation and project management	(72,500)	0	0	0	(72,500)
Professional fees - FATCA and CRS reporting - Joint Liquidators' firm	0	(18,000)	(6,263)	(7,500)	(31,763)
HMRC voluntary disclosure settled on behalf of Candover Services	0	0	(140,954)	0	(140,954)
Storage costs	0	(173)	(103)	(47)	(323)
Professional expenses	(83)	0	0	0	(83)
Bank charges	(118)	(190)	(13)	(11)	(332)
PAYE/NI payments	(174,318)	(50)	0	0	(174,368)
Irrecoverable VAT	(34,914)	(15,177)	(26,743)	(4,395)	(81,229)
Miscellaneous direct debit payments	(7)	0	0	0	(7)
Foreign exchange rate fluctuations from conversion to Pound Sterling	0	(895)	0	(3,745)	(4,640)
Miscellaneous expenses	0	(7)	0	0	(7)
(151,269) Accrued liabilities	0	0	0	0	0
(3,802) Other liabilities	0	0	0	0	0
(155,071) Total payments	(626,880)	(118,347)	(325,461)	(54,735)	(1,125,423)
<b>Distributions</b>					
First interim cash distribution to shareholders	(24,609,795)	0	0	0	(24,609,795)
Second interim cash distribution to shareholders	0	0	0	(2,000,000)	(2,000,000)
Total distributions	(24,609,795)	0	0	(2,000,000)	(26,609,795)
28,932,836 Balance as at 18 April 2022	1,479,297	565,034	667,373	(1,923,555)	788,149
REPRESENTED BY:					
Balance of funds held in Joint Liquidators' RBS liquidation bank account as at 18 April 2022					788,149

## 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.

**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 2021 to 18 April 2022

### 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.

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	-	1.0	-	6.3	0.6	38.4	43.5	89.8	20,889.00	232.6
Creditors	-	-	-	0.1	-	-	5.4	5.5	1,590.50	289.2
General	1.0	0.6	-	-	9.9	42.6	19.1	73.2	13,220.00	180.6
Immediate Tasks	-	-	-	0.7	4.1	-	11.1	15.9	6,117.50	384.7
Job Acceptance & Strategy	-	-	-	4.5	-	-	4.2	8.7	4,708.50	541.2
Members	-	-	-	11.0	-	5.9	21.0	37.9	17,140.50	452.3
Other Matters	-	-	-	0.3	1.8	3.8	-	5.9	1,315.50	223.0
Out of scope	-	-	0.5	-	-	-	-	0.5	-	-
Realisations of Assets	-	-	-	5.3	5.6	1.7	-	12.6	8,277.00	656.9
Reporting	-	-	-	-	7.0	6.2	14.1	27.3	10,773.50	394.6
Second Interim distribution to SHs	-	-	-	-	-	6.7	-	6.7	2,981.50	445.0
Statutory Duties	-	-	-	6.4	-	8.8	3.3	18.5	9,691.00	523.8
Trading	-	-	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	-	6.1	0.3	19.2	8.6	34.2	10,981.00	321.1
<b>Total Hours</b>	<b>1.0</b>	<b>1.6</b>	<b>0.5</b>	<b>40.7</b>	<b>29.3</b>	<b>133.3</b>	<b>130.3</b>	<b>336.7</b>		
<b>Time Costs (£)</b>	<b>1,165.00</b>	<b>1,872.00</b>	<b>-</b>	<b>31,949.50</b>	<b>17,580.00</b>	<b>18,919.00</b>	<b>36,400.00</b>		<b>107,685.50</b>	
<b>Average Hourly Rate (£)</b>	<b>1,165.0</b>	<b>1,045.0</b>	<b>-</b>	<b>785.0</b>	<b>600.0</b>	<b>141.9</b>	<b>279.4</b>		<b>319.8</b>	

		1 January 2022	1 July 2021	1 July 2020	1 July 2019	3 November 2018	17 March 2018	1 July 2017
		to 30 June 2022	to 31 December 2021	to 30 June 2021	to 30 June 2020	to 29 June 2019	to 2 November 2018	to 16 March 2018
Charge out rates		(£)	(£)	(£)	(£)	(£)	(£)	(£)
Partner	Partner	1,450	1,060	1,010	900	855	780	745
	Associate Partner	1,450	950	905	805	765	730	695
	Director	1,185	820	780	690	655	625	595
Manager	Assistant Director	990	715	680	610	580	550	525
	Senior Executive	755	545	520	475	450	430	410
Other senior professionals	Executive	555	405	385	340 - 375	355	310	295
	Assistant Executive	500	330	315	270	255	245	235
Assistants and Support	Analyst	360-500	235-330	222-315	190-210	180-255	170-245	160-235
	Accounting and Treasury Executive	395	260	248	200	200	145	140
	Global Talent Hub (Analyst)	390-990	255-715	245-680	125	120	115	110

Summary of tasks undertaken by the Joint Liquidators and their staff in the period to 18 April 2022

1. Ongoing statutory compliance and maintenance of liquidation working papers and formal papers files.
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 post-liquidation tax affairs.
4. Review of post-liquidation corporation tax returns.
5. Correspondence with the Members in respect of the progress of the liquidation.
6. Maintenance of the Liquidators' accounts, filing and sundry correspondence.
7. Liaising with third parties and the director in relation to the realisation of contingent assets.
8. Processing payments in relation to ongoing monthly liquidation expenses.
9. Review of and calculating Net Asset Value for FATCA and CRS reporting.
10. Review of FACTA and CRS reporting prepared by the Joint Liquidators' agents.
11. Calculating and preparing all calculations and documentation in respect of the second cash distribution to shareholders.
12. Liaising with the Company's Registrar in respect of all matters relating to the second cash distribution to shareholders.