

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A13 \*A7GF460E\* #114  
12/10/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 2 9 8 4 4

Company name in full THE SPECIAL UTILITIES INVESTMENT TRUST PLC

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

### 2 Liquidator's name

Full forename(s) SEAN KENNETH

Surname CROSTON

### 3 Liquidator's address

Building name/number 30

Street FINSBURY SQUARE

Post town LONDON

County/Region

Postcode E C 2 P 2 Y U

Country ENGLAND

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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## Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

## Sign and date

Liquidator's signature

Signature

X

*SCJ*

X

Signature date

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# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 Colin Morris

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country England

DX

Telephone 020 7865 2760



### 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)

## **The Special Utilities Investment Trust PLC – In Members' Voluntary Liquidation (the Company)**

### **Final Account**

I refer to my appointment as liquidator of the Company by its Shareholders on 12 November 2010.

I am now in a position to close the liquidation, to cease to act as liquidator and to report on the conduct of the liquidation for the period to 10 October 2018. I also attach:

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an abstract of the liquidators' receipts and payments in the liquidation;
- Appendix 3, an analysis of the liquidators' time costs as required by Statement of Insolvency Practice 9 (SIP 9);
- Appendix 4, an extract from 'The Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's remuneration or expenses, if excessive; and
- Appendix 5, an extract from 'The Insolvency (England and Wales) Rules 2016 relating to members' rights to request further information from the liquidator.

### **Background**

Under the 'Recommended proposals for the winding up and reconstruction of the Company' dated 16 June 2003 (the Proposals), which were approved by Shareholders at an Extraordinary General Meeting of the Company held on 17 July 2003, Income Shareholders and 2003 Capital Shareholders were able to elect from the following options:

- to rollover all or part of their shareholding in the Company into shares in Utilico Investment Trust plc (Utilico); or
- to receive cash in respect of all or part of their shareholding in the Company; or
- to receive a combination of shares in Utilico and cash.

Under the proposals, Continuation Capital Shareholders and 'S' shareholders received shares in Utilico.

The default option for Shareholders not making any election was to receive cash. The default option for Overseas Shareholders was to receive cash. However, Shareholders in New Zealand were able to elect to receive similar securities in the New Zealand listed Utilico.

In accordance with the Proposals, for every Income Share held in the capital of the Company, Income Shareholders received either:

- 0.6295 shares in Utilico (Rollover option); or
- 62.95 pence in cash (Cash option).

In accordance with the Proposals, for every 2003 Capital Share held in the capital of the Company, 2003 Capital Shareholders received either:

- 1.445 shares in Utilico (Rollover option); or
- 144.54 pence in cash (Cash option).

In accordance with the Proposals, for every Continuation Capital Share held in the capital of the Company, Continuation Capital Shareholders received 2.2235 shares in Utilico; and for every 'S' Share held in the capital of the Company, 'S' Shareholders received 2.1245 shares in Utilico.

Should you have any queries regarding your election, please contact the Company's registrars, Computershare Investor Services PLC (the Registrars), using the contact details that appear at Appendix 1.

### **Receipts and payments**

I attach at Appendix 2, an abstract of the liquidators' receipts and payments for the period from 13 August 2003 to 10 October 2018.

### **Realisation of assets**

In the period from 13 August 2017 to 10 October 2018, the following realisations have been achieved:

#### **Corporation tax repayment**

The sum of £685 has been received from HM Revenue & Customs (HMRC) in respect of corporation tax refunds due for the accounting periods ended 12 August 2016 and 12 August 2017.

#### **Unclaimed distributions**

The sum of £20,677 has been repaid to the Registrars in respect of unclaimed distributions, which were repaid to the Company in error.

#### **Value added tax repayment**

The sum of £663, plus interest of £216, has been received from the Company's former investment manager.

Other miscellaneous receipts are as shown in the abstract of the liquidators' receipts and payments at Appendix 2.

### **Other matters**

#### **Contingent VAT claim**

In the period since I last reported to Shareholders, I confirm that the Company's solicitors have agreed a discontinuance of the above claim with the solicitors acting for HMRC on the basis that there is no order as to costs; and the necessary Consent Order was sealed by the High Court on 5 September 2017.

### **Liabilities**

HMRC has provided me with confirmation that the Company has no outstanding tax liabilities and clearance to close the liquidation.

### **Distribution of assets**

On 26 July 2018, the liquidator declared a final cash distribution to Shareholders at the following rates per share held in the capital of the Company:

<b>Original share class</b>	<b>Rate per share</b>
Income Shares	0.14 pence
2003 Capital Shares	0.32 pence
Continuation Capital Shares	0.50 pence
S Shares	0.48 pence

Under the Proposals, any individual distributions of less than £3 are to be aggregated and paid to Utilico. However, as Utilico was dissolved on 13 October 2010, it is envisaged that these monies will be retained by the Registrars in an unclaimed monies account.

If you were due a final cash distribution, a cheque was sent under separate cover from the Registrars in respect of your individual entitlement on 30 August 2018.

Should you have any queries regarding your final cash distribution, please contact the Registrars using the contact details, which appear at Appendix 1.

### **Liquidators' fees and expenses**

In accordance with SIP 9, I attach at Appendix 3, an analysis of the liquidators' time costs to 10 October 2018 (including estimated costs to close), by grade of staff and type of work. This shows total time costs incurred of £293,281 representing 1,414 hours, at an average of £207 per hour.

In accordance with the resolution passed by members at the Extraordinary General Meeting of the Company held on 13 August 2003, fees totalling £293,272 (including estimated costs to close) have been drawn on account of the liquidators' time costs.

In the period from 13 August 2017 to 10 October 2018, the liquidator incurred time costs of £38,849 (including estimated costs to close) representing 131 hours, at an average of £296 per hour.

The principal components of this figure relate to the following activities:

- statutory duties (eg reporting to Shareholders, statutory filings at Companies House, etc)
- agreeing discontinuance of contingent VAT claim
- finalising corporation tax compliance and obtaining clearance from HMRC
- VAT compliance
- liaising with the Registrars regarding arrangements for calculating and paying the final cash distribution to Shareholders
- agreeing and settling the Registrars' final registration fees and expenses
- investigating and responding to enquiries from Shareholders and their advisers.

The liquidator has discharged the following expenses in the period from 13 August 2017 to 10 October 2018:

Supplier	Purpose	Amount (£)
Computershare Investor Services PLC	Maintenance of company share register, calculation and payment of final cash distribution to shareholders and printing and mailing proposed final account to shareholders	19,172
Grant Thornton UK LLP	Corporation tax compliance and final tax clearance from HMRC	1,250
<b>Total</b>		<b>20,422</b>

Other miscellaneous costs are as shown in the abstract of the liquidators' receipts and payments at Appendix 2.

Should you have any queries in relation to the content of, or the attachments to, the liquidator's final account, please contact Colin Morris, on the contact details shown in Appendix 1.



.....  
Sean K Croston  
Liquidator

Date: 10 October 2018

## **Appendix 1: Prescribed information**

**Company name:** The Special Utilities Investment Trust PLC

**Registered number:** 02829844

**ISIN:** Income Shares: GB0003463626  
S Shares: GB0003470084

**Name of liquidator:** Sean K Croston

**Address of liquidator:** Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

**Liquidator's office-holder number:** 8930

**Date of appointment of liquidator:** 12 November 2010

**Details of any changes of liquidator:** Simon Peter Bower (ceased to act on 31 July 2008)  
Michael John Hore (ceased to act on 31 July 2008)  
Gareth Rutt Morris (ceased to act on 12 November 2011)

**Contact name:** Colin Morris

**Contact telephone:** +44 (0)20 7865 2760

**Contact email:** [colin.morris@uk.gt.com](mailto:colin.morris@uk.gt.com)

**Name of registrars:** Computershare Investor Services PLC

**Address of registrars:** Computershare Investor Services PLC  
The Pavilions  
Bridgewater Road  
Bristol  
BS99 6ZZ

**Contact telephone:** +44 (0)370 702 0000  
(Calls to this number are charged at local rate. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England & Wales).

**Contact email:** [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

**Appendix 2: Abstract of the liquidators' receipts and payments for the period from 13 August 2003 to 10 October 2018**

	Statement of Affairs £	From 13-Aug-03 to 12-Aug-17 £	From 13-Aug-17 to 10-Oct-18 £	Total £
<b>RECEIPTS</b>				
Marketable securities	165,526,464.00	-	-	-
Accrued income and other debtors	3,147,051.00	-	-	-
Cash at bank	2,637,081.00	56,197,282.77	-	56,197,282.77
Shares and investments		4,491.49	-	4,491.49
Book debts		422,877.10	-	422,877.10
Fleming VAT recovery - principal		159,306.78	662.98	159,969.76
Fleming VAT recovery - interest		94,744.16	216.23	94,960.39
Unclaimed distributions		20,676.76	(20,676.76)	-
Tax refund (pre-liquidation)		75,812.90	-	75,812.90
Corporation tax		3,393.44	685.42	4,078.86
Interest on overpaid tax		12.97	3.20	16.17
VAT refund (pre-liquidation)		17,372.82	-	17,372.82
VAT refund from BoNY		3,718.47	-	3,718.47
ISA interest (net) (2004/5 only)		1,399.47	-	1,399.47
Bank interest (gross)		13,030.26	-	13,030.26
ISA interest (gross)		53,119.25	-	53,119.25
	<b>171,310,596.00</b>	<b>57,067,238.64</b>	<b>(19,108.93)</b>	<b>57,048,129.71</b>
<b>PAYMENTS</b>				
Dividends received		47,040.90	-	47,040.90
Trade and expense creditors		4,438.65	-	4,438.65
Inland Revenue		555,995.74	-	555,995.74
Registrars' fees		79,992.27	19,171.52	99,163.79
Professional fees		47,892.00	-	47,892.00
Listing fees		5,550.00	-	5,550.00
Managing agents' fees		1,300.44	-	1,300.44
Brokers' Commission		2,058.40	-	2,058.40
Legal fees		313.71	-	313.71
Sundry administration fees		895.50	-	895.50
Other expenses		13,967.15	-	13,967.15
Directors' and officers' insurance		3,500.00	-	3,500.00
Bank charges		23,227.67	-	23,227.67
Exchange loss		171.89	-	171.89
Interest payable		1,674.33	-	1,674.33
Liquidators' fees		253,152.70	40,119.00	293,271.70
Liquidators' expenses		3,585.96	351.40	3,937.36
Specific bond		132.00	-	132.00
Statutory advertising		1,491.73	-	1,491.73
Printing and postage		6,038.78	-	6,038.78
Tax compliance fees		5,514.58	1,250.00	6,764.58
VAT compliance fees		15,200.00	-	15,200.00
ISA banking/cheque fees		1,246.80	111.80	1,358.60
Secretary of State fees		113.75	-	113.75
Tax deducted at source on ISA gross interest		10,623.84	-	10,623.84
VAT receivable		951.15	(951.15)	-
Irrecoverable VAT		43,005.33	6,958.66	49,963.99
Income shares - Utilico (Rollover option)		3,283,167.00	-	3,283,167.00
Income shares (Cash option)		26,529,953.00	-	26,529,953.00
2003 Capital shares - Utilico (Rollover option)		572,377.00	-	572,377.00
2003 Capital shares (Cash option)		13,572,715.00	-	13,572,715.00
GPLPF - Cash back		7,030,549.00	-	7,030,549.00
GPLPF - Income shares		4,141,071.00	-	4,141,071.00
Ineligible continuation capital		8,894.00	-	8,894.00
Ineligible 'S' Ordinary shares		334,441.00	-	334,441.00
Final cash distribution (August 2018)		-	378,876.21	378,876.21
		<b>56,602,242.27</b>	<b>445,887.44</b>	<b>57,048,129.71</b>
<b>NET RECEIPTS/(PAYMENTS)</b>		<b>464,996.37</b>	<b>(464,996.37)</b>	<b>-</b>
<b>MADE UP AS FOLLOWS</b>				
Insolvency Services Account (ISA) (non-interest bearing)		464,996.37	(464,996.37)	-
		<b>464,996.37</b>	<b>(464,996.37)</b>	<b>-</b>



**Appendix 3: Analysis of the liquidators' time costs as required by Statement of Insolvency Practice 9 (SIP 9)**

**SIP 9 Time costs analysis for the period from 13 August 2017 to 10 October 2018**

Classification of work function	Partner Hrs	Director Hrs	Manager Hrs	Executive Hrs	Administrator Hrs	Hrs	Total £	Avg Hrlly Rate
Statutory duties, administration and planning	3.70	-	18.45	13.65	5.80	41.60	12,494.00	300.34
Asset realisation	-	-	3.65	7.35	-	11.00	3,147.50	286.14
Creditors and tax clearance	-	-	1.70	4.95	-	6.65	1,857.00	279.25
Shareholder distribution and correspondence	-	-	3.80	27.90	-	31.70	8,537.00	269.31
Estimated costs to close	4.20	-	16.10	17.45	2.50	40.25	12,813.00	318.34
<b>Total</b>	<b>7.90</b>	<b>-</b>	<b>43.70</b>	<b>71.30</b>	<b>8.30</b>	<b>131.20</b>	<b>38,848.50</b>	<b>296.10</b>

**SIP 9 Time costs analysis for the period from 13 August 2003 to 10 October 2018**

Classification of work function	Partner Hrs	Director Hrs	Manager Hrs	Executive Hrs	Administrator Hrs	Hrs	Total £	Avg Hrlly Rate
RSM Robson Rhodes*	6.30	-	100.10	187.20	15.70	309.30	51,674.00	167.07
Statutory duties, administration and planning	28.70	8.25	78.05	339.75	75.79	530.54	111,882.56	210.88
Asset realisation	1.00	19.50	24.25	46.35	6.75	97.85	25,936.89	265.07
Creditors and tax clearance	-	-	12.50	24.65	2.00	39.15	11,897.50	303.90
Shareholder distribution and correspondence	1.50	6.45	44.25	318.35	26.45	397.00	79,077.00	199.19
Estimated costs to close	4.20	-	16.10	17.45	2.50	40.25	12,813.00	318.34
<b>Total</b>	<b>41.70</b>	<b>34.20</b>	<b>275.25</b>	<b>933.75</b>	<b>129.19</b>	<b>1,414.09</b>	<b>293,280.95</b>	<b>207.40</b>

\*Detailed breakdown unavailable

Please note that the above tables have been prepared using MS Excel and may contain minor rounding adjustments due to the use of computers for preparing certain calculations.

**Hourly charge-out rates**

Our hourly charge-out rates, excluding VAT, are as follows:

	From 1 July 2015 until 30 September 2017	From 1 October 2017 until further notice
Partner	£495	£510
Associate Director	£430	£445
Manager	£330	£340
Executive	£250	£260
Administrator	£195	£200
Assistant/Treasury	£150 to £175	£150 to £180

**Appendix 4: An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's remuneration or expenses, if excessive**

**Rule 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-holders 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.
  - 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 remuneration or the incurring of the expenses in question ('the relevant report').

**Appendix 5: An extract from The Insolvency (England and Wales) Rules 2016 relating to members' rights to request further information from the liquidator**

**Rule 18.9**

- 1 The following may make a written request to the office-holder for further information about remuneration (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 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; or
  - 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; or
  - 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 the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).