

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02974633

Name of Company

(a) Insert full name of company

(a) Miton Income Opportunities Trust Plc

(b) Insert full name(s) and address(es)

~~1/~~ We, (b) James Eldridge and Samantha Keen
1 More London Place, London SE1 2AF

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) ~~held on~~ summoned for (d) 29 September 2014 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~that the same was done accordingly~~ / no quorum was present at the meeting

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of meeting

The meeting was held at (f) 1 More London Place, London SE1 2AF

(d) Insert date

The winding up covers the period from (d) 30 September 2013 (opening of winding up) to the final meeting on 29 September 2014 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Signed

Date

29 September 2014

Presenter's name, address and reference (if any)

Deborah Hart
Ernst & Young LLP
1 More London Place
London SE1 2AF
Ref ML7E/JE/DH/KH/D12 09

FRIDAY



QIQ *Q3HPH857* 03/10/2014 #24
COMPANIES HOUSE



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TO MEMBERS

29 September 2014

Ref ML7E/DB/DH/EAB/

Direct line 020 7951 5814
Direct fax 020 7951 9234
Daniel Butcher

Email dhart1@uk.ey.com

Dear Sirs

Miton Income Opportunities Trust Plc (In Members' Voluntary Liquidation) ("the Company")

Further to the appointment of Samantha Jane Keen and I as Joint Liquidators of the Company on 30 September 2013, I write to advise you that we are now in a position to conclude the liquidation

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been convened for 29 September 2014. The purpose of the meeting is to receive our account of the winding up. I enclose formal notice of the meeting and a proxy form. This letter also constitutes our final progress report to members, which will be presented in the meeting.

We are required to provide certain information about the Company and the Liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 30 September 2013 to 29 September 2014 is at Appendix B.

Scheme of Reconstruction ("the Scheme")

As you will be aware, the Company's directors made a proposal to the shareholders for the reconstruction of the Company under section 110 of the Insolvency Act 1986 and its members' voluntary liquidation. Full details of the proposals were set out in the Circular dated 30 August 2013 ("the Circular"). The proposals provided for the Company to be placed into liquidation and for shareholders to receive shares in The Diverse Income Trust Plc ("DIVI") in respect of their entitlements. Shareholders voted in favour of the proposals and the Scheme was implemented immediately following the Liquidators' appointment.

Under the Scheme, assets totalling £85,009,203 were transferred to DIVI in exchange for the issue of shares in DIVI to the Company's shareholders.

Following the conclusion of all outstanding matters within the Liquidation, a final distribution will be paid to the shareholders of the Company, totalling £50,511.10, being approximately 0.3142 pence per Ordinary Share. Cheques in respect of the distribution will be sent by the Company's registrars, Equiniti Limited, under separate cover. Any enquiries in respect of the distribution should be directed to Equiniti Limited.

Please note that any final distribution entitlements of less than £5 in respect of any one shareholding will, in accordance with the Circular, be retained and will be paid over to DIVI.



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Assets

Following our appointment, the Joint Liquidators took over cash totalling £4,782,261 from the Company's bank accounts and investments totalling £80,374,058

As mentioned above, cash and assets totalling £85,009,203 were transferred to DIVI in accordance with the Scheme. Dividends totalling £350,675 were received in the liquidation period and transferred to DIVI on receipt in accordance with the Scheme.

A contingent VAT asset was assigned to DIVI for a consideration of £6,132.

Liabilities

During the liquidation, all outstanding liabilities and the costs and expenses of the Scheme and the liquidation were settled, as summarised in the attached Receipts and Payments account.

Joint liquidators' remuneration

It was resolved by a resolution of the members passed on 30 September 2013, that the Joint Liquidators' remuneration be determined on the basis of the time properly spent by the Joint Liquidators and their staff prior to and during the liquidation, and that they be authorised to draw such remuneration monthly or at such longer intervals as they may determine.

To date time costs have been incurred of £65,666 for the period 30 September 2013 to 29 September 2014 (including the estimated costs of closure), of which the total sum of £64,777 has been billed during the period in accordance with the resolution approved by members.

Total disbursements of £1,007 have been paid in respect of statutory advertising costs and bordereau charges.

In accordance with Statement of Insolvency Practice No 9, please find enclosed the following information relation to Liquidators' fees -

Appendix B	A summary of Receipts and Payments for the period 30 September 2013 to 29 September 2014
Appendix C	A summary of time spent by the Joint Liquidators and their staff in the period since the commencement of the liquidation on 30 September 2013 to 29 September 2014
Appendix D	A summary of our policy in relation to charging time and disbursements

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 E.

Other matters

The Joint Liquidators have received confirmation from HM Revenue & Customs that it has no claims against the Company and no objection to the liquidation being concluded.



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Final meeting of members and conclusion of the liquidation

There is no necessity for members to attend the final meeting or to be represented by proxy. However, should you wish to attend the meeting I should be grateful if you would complete and return the enclosed proxy form and if you would also contact Daniel Butcher the direct line telephone number shown above.

Once the final meeting has been held and the Joint Liquidators' final return and receipts and payments account have been filed at Companies House, the Joint Liquidators will vacate office and will be deemed to have received their release. Approximately three months after the filing of the final return, the company will be dissolved automatically by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Daniel Butcher on 020 7951 5814.

Yours faithfully
for Miton Income Opportunities Trust Plc

James Eldridge
Joint Liquidator

James Eldridge and Samantha Jane Keen are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Miton Income Opportunities Trust Plc (In Members' Voluntary Liquidation)

Information about the company and the liquidators

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	02974633
Full names of the liquidators	James Eldridge and Samantha Jane Keen
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	30 September 2013
Details of any changes of liquidator	None

**Miton Income Opportunities Trust Plc
(In Members Voluntary Liquidation)**

Joint liquidators' receipts and payments account for the period from 30 September 2013 to 29 September 2014

Declaration of Solvency Estimated to Realise Values £		In this report Period £
	Receipts	
80,295,267	Investments Taken Over	80,374,058 00
6,197,906	Cash at Bank	4,782,261 00
891,272	Dividends	350,675 00
	Third Party Funds	352,772 31
	Assignment of VAT Claim	6,131 74
	Bank Interest	306 59
87,384,445		85,866,204 64
	Payments	
(439,435)	Estimated Cost of Liquidation	
	Payment of Third Party Funds	(350,021 47)
	Insurance	(12,199 29)
	Professional Fees & Expenses	(157,300 29)
	Joint Liquidators' Fees	(64,777 00)
	Joint Liquidators' Disbursements	(1,006 91)
	Irrecoverable VAT	(42,745 70)
	Bank Charges	(77 35)
(1,867,086)	Unsecured Creditors	(178,362 47)
		(806,490 48)
	Distributions to Shareholders'	
	Transfer to Diverse Income Trust Plc	(85,009,203 05)
	Cash	(50,511 11)
(2,306,521)		(85,059,714 16)
85,077,924	Balance	Nil

Note

The Company was not registered for VAT prior to the appointment of the Joint Liquidators, and as such, all input VAT is irrecoverable

Ernst & Young LLP

Milton Income Opportunities Trust P'ic (In Liquidation)

SIP9 Analysis for the period 30 September 2013 to 29 September 2014

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 30 September 2013 to 29 September 2014
Accounting and Administration		30.1	59.9	9.6	99.6	339.01	33,765.00
Bank & Statutory Reporting		3.1	9.4		12.5	347.20	4,340.00
Creditors	1.5	4.5	2.7		8.7	440.11	3,829.00
General	0.1				0.1	850.00	85.00
Immediate Tasks	4.0		5.3		9.3	467.04	4,343.50
Job Acceptance & Strategy	0.6				0.6	850.00	510.00
Members		0.8	9.0		9.8	320.61	3,142.00
Other Assets		4.9			4.9	440.00	2,156.00
Statutory Duties	2.0			0.5	2.5	715.60	1,789.00
VAT & Taxation	1.0	5.4	7.2		13.6	393.53	5,352.00
Estimated Future Costs	0.9	1.3	16.0	2.0	20.2	314.55	6,354.00
Grand Total	10.1	50.1	109.5	12.1	181.8	367.03	65,665.50

Values	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Grand Total
Hours engagement to date	10.1	50.1	109.5	12.1	181.80
Average Hourly rates	746.09	446.02	302.62	236.29	367.03
Time costs engagement to date	7,147.10	22,174.92	33,327.87	3,015.61	65,665.50

Chargeout Rates

Grade	2012/2013 (£)	2013/2014 (£)
Partner/Director	810	850
Executive Director	775	815
Director	735	770
Manager	565	595
Other Senior Professionals	420	440
Assistants and Support	310	325
	235	295
	170	180
	225	235

Miton Income Opportunities Trust Plc (In Members' Voluntary Liquidation)

Statement of the Joint Liquidators' Charging Policy on Remuneration and Disbursements

Remuneration

The Joint Liquidators have engaged managers and other staff to work on the liquidation. 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 Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The current hourly rate for each category of staff is shown below.

Scale Rates 2014-15

	Restructuring £ per hour
Partner	895
Executive Director	855
Director	810
Assistant Director	655
Senior Executive	460
Executive	340
Asst Executive	310
Analyst	240
Treasury Executive	240
Business Trainee	190

Disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the liquidation Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

Payments to other professionals

The Joint Liquidators will engage other professionals to assist them. They will be chosen on the basis of their experience in similar assignments.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended

4 49E Creditors' and members' request for further information

(1) If—

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

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