

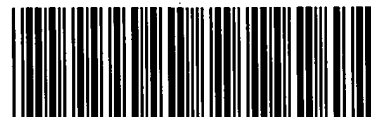
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A13

25/01/2023

#296

COMPANIES HOUSE

\*ABV1N2A8\*

A10

12/01/2023

#19

COMPANIES HOUSE

### 1 Company details

Company number 03156676

Company name in full Perpetual Income And Growth Investment Trust Plc

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

### 2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

### 3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode BS20HQ

Country

### 4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

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

### 5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode BS20HQ

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

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

**7** Progress report

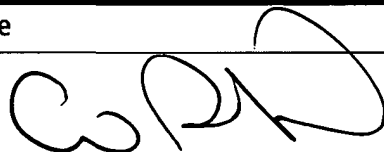
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	1	m	0	m	1	y	2	y	0	y	2	y	3
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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 Susan Evans

Company name FRP Advisory Trading Limited

Address Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode

B S 2 0 H Q

Country

DX

cp.bristol@frpadvisory.com

Telephone

0117 203 3700

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

**Perpetual Income And Growth Investment Trust Plc**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 17/11/2021 To 16/11/2022 £	From 17/11/2020 To 16/11/2022 £	
	ASSET REALISATIONS		
	Bank Interest Gross	6,846.87	6,949.47
133,485.00	Cash at Bank	NIL	410,778.98
30,302,424.00	Debtors and accrued income	NIL	NIL
	Net Investment holding-Dist. in Specie	NIL	386,925,308.46
603,886,111.00	Shares & Investments	11,633.55	145,101,018.50
		18,480.42	532,444,055.41
	COST OF REALISATIONS		
	Accountancy fees - Grant Thornton	NIL	8,080.00
	Custody Services - BNY Mellon	149.74	1,068.49
	D & O Insurance premiums	NIL	65,660.00
(1,148,174.00)	Estimated cost of Liquidation	NIL	NIL
	Joint Liquidators' Disbursements	3,961.43	4,636.43
	Joint Liquidators' Remuneration	25,205.50	49,205.50
	Late payment penalty - HMRC	100.00	100.00
	Legal Fees (1)	NIL	7,289.59
	Registrar's fees and disbursements	NIL	67,201.60
	Shareholder analysis costs - Equinti	NIL	785.91
	Statutory Advertising	NIL	233.95
	Tax advisors fees & disb - Grant Thorn	4,841.00	4,841.00
	Transaction costs - sale of unquoted i	1,563.83	1,563.83
		(35,821.50)	(210,666.30)
	UNSECURED CREDITORS		
(74,358,000.00)	Other liabilities	NIL	NIL
(63,483,902.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Murray Income Trust PLC-Rollover Opt	NIL	425,593,390.79
	Ordinary Shareholders - Cash Option	NIL	104,148,355.67
	Overseas Shareholders	NIL	1,627,417.68
		NIL	(531,369,164.14)
495,331,944.00		(17,341.08)	864,224.97
	REPRESENTED BY		
	IB Current Floating		864,224.97
			864,224.97



Gareth Rutt Morris  
Joint Liquidator



**PERPETUAL INCOME AND GROWTH INVESTMENT TRUST PLC  
(IN LIQUIDATION)  
('PLI' OR 'THE COMPANY')  
Company No: 03156676**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE  
INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)  
RULES 2016**

Further to the appointment of Andrew Sheridan and I as Joint Liquidators on 17 November 2020, we report on the progress of the solvent liquidation for the period from 17 November 2021 to 16 November 2022 ('the period') in accordance with the Insolvency Rules 2016.

We attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of our firm's time costs and disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

**Shareholders' Summary information**

**Distribution to Shareholders**

No distributions have been paid to Shareholders during the period this report covers.

We anticipate paying one final distribution to Shareholders once all outstanding matters have been concluded, this includes all of the Company's assets being realised and all liabilities being discharged, which continue to be ongoing. We currently estimate that this final distribution will be in the region of 1 pence per share. Timings are currently unknown. A further update will be provided to shareholders in our next annual report.

**Murray Income Trust PLC ("Rollover Option") Shareholders**

If you opted for the "Rollover Option" to receive New Murray Income Trust PLC ("MUT") shares, please be aware that you also still retain your original shareholding in Perpetual Income and Growth Trust PLC (In Liquidation).

**Contact details:**

**Murray Income Trust PLC – Share queries**

If you have any queries regarding the transfer of your shareholding to MUT, please contact the investor helpline on 0808 500 0040.

**PLI/the Company Shareholder Queries**

If you have any queries regarding uncashed dividends and/or the cash distribution, please contact the Company's Registrar, Link Asset Services on 0371 664 0300 or by email: [ssd@linkmarketservices.com](mailto:ssd@linkmarketservices.com)

## 1. Background

The Board announced in April 2020, that it had served a protective notice of termination on Invesco Fund Managers Ltd ("Invesco") following an extended period of underperformance relative to the Company's benchmark. Following which, the Board commenced a search for a potential new manager for the Company with the credentials and capacity to deliver capital growth and real growth in dividends over the medium to longer term from UK equities.

Having considered a large number of proposals, the Board agreed heads of terms for a combination of the assets of the Company with Murray Income Trust PLC ("MUT") by means of a scheme of reconstruction and members' voluntary liquidation of the Company under Section 110 of the Insolvency Act 1986.

As detailed in the circular document sent to all shareholders on 12 October 2020, PIGIT was to enter members' voluntary liquidation to enable a scheme of reconstruction. As part of the reconstruction, pursuant to section 110 of the Insolvency Act 1986, the shareholders were asked to elect for any combination of the following options: roll over some or all of their investment into new ordinary shares to be issued by MUT; and/or receive cash in the liquidation of the Company. The Cash Option was limited to 20% of the shares in issue. Excess Elections for the Cash Option would be scaled back into new MUT shares on a pro rata basis. Shareholders (other than Overseas Shareholders) that made no election, automatically received ordinary shares in MUT.

## 2. Mechanics of the Scheme of Reconstruction

As part of the reconstruction, the total aggregate value of the assets of the Company was calculated by the investment manager. Shortly after the calculation date, the Investment Manager, in consultation with the Joint Liquidators, finalised the division of the Company's undertaking, cash and other assets into three separate and distinct pools: The Liquidation Pool, the Rollover Pool and the Cash Pool.

### 2.1 Distribution/S110 scheme of reconstruction

As previously advised, the Shareholders were invited to make an election, per the two below options, as to how they wished to receive some or all of their shares:

- (a) New Murray Income Trust PLC ("MUT") shares (the "**Rollover Option**"); and/or
- (b) Cash (the "**Cash Option**").

If no election was received from a Shareholder (other than Overseas Shareholders), the entire shareholding of ordinary shares held by that shareholder was deemed to have elected for the Rollover option.

The total PLI shareholding of 213,853,331 shares was allocated as follows:

Elections by Shareholders	Number of Shares	% of Shareholding	Value of assets distributed
MUT Rollover Option	171,082,665	80	427,220,808
Cash Option	42,770,666	20	104,148,356
	<b>213,853,331</b>	<b>100</b>	<b>531,369,164</b>

The residual net asset value per share was 248.473644 pence.

MUT shares were issued at the rate of 0.29772 per each PLI share held and rounded down to the nearest whole figure.

## 2.2 The Liquidation Pool

The directors, in consultation with the Joint Liquidators, set aside sufficient assets in the liquidation pool to meet all estimated liabilities and contingencies, including the costs of implementing the scheme. Included in the Liquidation Pool is a retention of £100,000, which the directors in conjunction with the Joint Liquidators, considered sufficient to meet any contingent and unknown liabilities of the Company.

**If there is a balance remaining after discharging all current and future actual and contingent liabilities of the Company, the Liquidators will in due course pay the same to Shareholders on the Register on the date of liquidation, 17 November 2020, pro rata to their respective holdings of Ordinary Shares, provided that any amount payable to any shareholder which is less than £5.00, will be not be paid the Shareholder but will be aggregated and paid by the Joint Liquidators to a nominated charity.**

Details of the funds paid to the Joint Liquidators in respect of the Liquidation Pool and expenses paid during the period and to date, are provided in the Joint Liquidators' receipts and payments account, and are detailed below in Section 3 and in Appendix A and C.

## 2.3 The Rollover Option

The MUT Rollover Option consisted of such cash, undertaking and other assets (and the obligations under the PLI Note Novation Agreement) ("**Total assets**") of the Company from the assets of the Company after sufficient funds were appropriated to the Liquidation Pool and Cash Pool based on the elections for the MUT Ordinary shares by the Shareholders.

Total assets valued at £425,593,391 were transferred directly from the Company to MUT following our appointment under the Transfer agreement in exchange for the allotment of MUT ordinary shares to the Liquidators as nominees for the relevant Shareholders.

## 2.4 The Cash Option

The Cash Option consisted of such assets, cash and other rights of the Company from the assets of the Company after sufficient funds were appropriated to the Liquidation Pool based on the elections by the Shareholders. As previously stated, the Cash Option was limited to 20% of the shares in issue. Excess Elections for the Cash Option were scaled back into new MUT shares on a pro rata basis. Such appropriation included the application of a discount of 2% to the residual net asset value attributable to shares which elected to receive cash. The value arising from the application of the Cash Option Discount was allocated to the Rollover Pool for the benefit of Shareholders electing, or deemed to have elected for, the Rollover Option.

Total cash of £104,148,356 was distributed to those Shareholders who elected to receive cash by the Company's registrar, Link Asset Services on 17 November 2020.

Shareholders who elected to receive cash under the Scheme will be regarded as having made a disposal of their Reclassified Shares with "B" rights on the distribution of cash by the Liquidators.

## 2.5 Overseas shareholders

As previously advised, overseas Shareholders registered in the relevant jurisdictions were not entitled to elect to receive new MUT shares. Total cash of £1,627,418 was distributed to overseas Shareholders, via the Company's Registrar, in the previous period.

## 3. The Liquidation Pool - Asset realisations and payments

Attached, **at Appendix A**, is a copy of the Joint Liquidators' Receipts and Payments account for the period and cumulatively to date, details of which are summarised below:

## 3.1 Unquoted Investments

As previously advised, the Company held nine unquoted investments with an aggregate fair value, as at 30 September 2020 of approximately £700,000. It was confirmed in the circular that there was no certainty that the unquoted investments would be sold. However, with the assistance of MUT's investment manager and Invesco, the unquoted investments have now all been sold; the last remaining investment of £11,634 having been sold in the current period. The total realised is £657,163.

## 3.2 Litigation claims

Post our appointment, we were informed that the Company was party to a class action against Serco plc and G4S plc in respect of share drop losses in mid-2013. Both cases have proceeded into litigation and the costs of the litigation are being funded by a litigation finance agreement. No costs have been met by the liquidation to date.

The Court cases are ongoing and we will provide an update in our next report to Shareholders.

## 3.3 Winding up costs and expenses

The Directors' Declaration of Solvency showed that the cost of the winding up and other expenses were estimated to be £1,148,174. The majority of these costs related to the professional costs incurred in relation to the Scheme of Reconstruction and were paid by the Company between the date of the Declaration of Solvency and the date of the Liquidation. We have continued to settle outstanding costs as set out in the receipts and payments account.

## 4. Unsecured creditors

The Directors' Declaration of Solvency showed that there were other liabilities and unsecured creditors to be paid which were estimated to be £74,358,000 and £63,483,902, respectively. The majority of these claims were paid by the Company, or novated to MUT, between the date of the Declaration of Solvency and liquidation appointment.

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

No claims have been received during the period and to date.

## 5. Company's tax affairs

The Company's pre-appointment corporation tax returns were filed during the period in conjunction with the Company's tax advisors, Grant Thornton.

Bringing the Company's outstanding pre-appointment tax returns up to date and agreement by HM Revenue & Customs ("HMRC") is conditional on the repayment of the pre-liquidation VAT refund due to the Company of £18k. The repayment remains outstanding at the date of this report.

We continue to liaise with Invesco and BNY Mellon with regards to various outstanding withholding tax reclaims.

The Company's post appointment tax affairs have been filed up to date. We have yet to file the corporation tax return for the year to 16 November 2022.

## 6. Summary of work undertaken in the Period

Attached, at **Appendix B**, is a summary of work undertaken during the period.



## 7. Outstanding Matters

There are a number of outstanding matters to be dealt which are listed below:

- We continue to liaise with the solicitors with regards the Class Action claim;
- We will pay a further distribution to Shareholders following the sale of the remaining investments and the conclusion of all outstanding matters;
- We continue to correspond with HMRC with regards to obtaining tax clearance for the pre-liquidation period and to receive the outstanding VAT refund due to the Company;
- We continue to comply with all statutory matters that relate the liquidation, including the completion and submission of VAT and Corporation tax returns and annual progress reports to Shareholders;
- We are continuing to make payment to those suppliers who submit invoices that are overdue for payment from the Liquidation Pool;
- We will liaise with the Registrar with regards to pre-liquidation unclaimed dividends, where applicable;
- We will continue to respond to Shareholders' queries as applicable;
- We will continue to liaise with the Company's Registrar, Link Group Ltd, with regards to updates and queries raised by Shareholders and the processing of the final distribution to shareholders, as applicable.
- We will prepare and submit a final progress report to shareholders, ahead of obtaining our release as Joint Liquidators. The Company will be dissolved three months thereafter by Companies House.

## 8. Joint Liquidators' Remuneration, Disbursements and Expenses

The Shareholders passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. The amount of fees drawn in the current period is £25,205.50 and cumulatively to date is £49,205.50 plus VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

We have attached, at **Appendix B**, a summary of the Joint Liquidators' time costs to 16 November 2022 which shows total time costs incurred to date of £114,420.75, of which £65,215.25 have been incurred in the current period.

As previously, FRP Advisory Trading Limited were paid £25,000 plus VAT in connection with the time we spent liaising with the Board of Directors of the Company and their advisors prior to our

appointment, reviewing and planning for the liquidation process and preparing the required documentation for the General meeting.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators in dealing with this matter. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

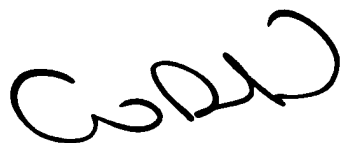
We also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the amounts set aside in the Liquidation Pool.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obliged to ensure that such advice or work is warranted and the advice or work contracted reflects the best value and service for the work being undertaken. This reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office.

Date: 11 January 2023



**Gareth Morris**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Perpetual Income and Growth Investment Trust Plc  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 17/11/2021 To 16/11/2022 £	From 17/11/2020 To 16/11/2022 £	Notes
	<b>ASSET REALISATIONS</b>			
603,886,111.00	Shares & Investments	NIL	144,443,855.68	
	Sale of Unquoted Shares	11,633.55	657,162.80	
30,302,424.00	Debtors and accrued income	NIL	NIL	
133,485.00	Cash at Bank	NIL	410,778.98	
	Bank Interest Gross	6,846.87	6,949.47	
	Net Investment holding - Distribution in Specie	NIL	386,925,308.46	1
<b>634,322,020.00</b>		<b>18,480.42</b>	<b>532,444,055.39</b>	
	<b>COST OF REALISATIONS</b>			
	Joint Liquidators' Remuneration	25,205.50	49,205.50	
	Joint Liquidators' Disbursements	3,961.43	4,636.43	
	Accountancy fees - Grant Thornton	NIL	8,080.00	
	Custody Services - BNY Mellon	149.74	1,068.49	
	D&O Insurance premium	NIL	65,660.00	
( 1,148,174.00)	Estimated cost of Liquidation	NIL	NIL	
	Late payment penalty - HMRC	100.00	100.00	
	Legal fees and disbursements	NIL	7,289.59	
	Registrar's fees and disbursements	NIL	67,201.60	
	Shareholder analysis costs - Equiniti	NIL	785.91	
	Statutory Advertising	NIL	233.95	
	Tax advisors fees & disb - Grant Thornton	4,841.00	4,841.00	
	Transaction costs - sale of unquoted investments	1,563.83	1,563.83	
		( 35,821.50)	( 210,666.30)	
	<b>UNSECURED CREDITORS</b>			
( 74,358,000.00)	Other Liabilities	NIL	NIL	
( 63,483,902.00)	Unsecured Creditors	NIL	NIL	
		NIL	NIL	
	<b>DISTRIBUTIONS</b>			
	Murray Income Trust PLC - Rollover Option	NIL	425,593,390.79	1
	Ordinary shareholders - Cash Option	NIL	104,148,355.67	
	Overseas Shareholders	NIL	1,627,417.68	
		NIL	( 531,369,164.14)	
<b>495,331,944.00</b>		<b>( 17,341.08)</b>	<b>864,224.95</b>	
	<b>REPRESENTED BY</b>			
	IB Current Floating		864,224.97	
			<b>864,224.97</b>	



**Gareth Morris**  
Joint Liquidator

**Notes**

- Following our appointment on 17 November 2021, a distribution in specie was made by the Company of £425m to Murray Income Trust PLC under the Transfer Agreement.
- The basis of the Directors' valuation is per the attached extract from the Circular to shareholders.

### Extract from Circular to Shareholders dated 12 October 2020 regarding the basis of the valuation as required by Rule 18.11(2)(b) of the Insolvency Rules 2016

#### Calculations of value

- 4.1. Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:
  - 4.1.1. investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the relevant date on which the relevant stock exchange was open for business;
  - 4.1.2. quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Directors and any unquoted assets shall be valued at nil;
  - 4.1.3. cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
  - 4.1.4. any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 and 4.1.2 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
  - 4.1.5. assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and
  - 4.1.6. liabilities shall be valued in accordance with the Company's normal accounting policies where, for the avoidance of doubt the PLI Notes shall be valued at fair value.

In this paragraph 4.1, the Relevant Time means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.
- 4.2. Notwithstanding the foregoing, the Directors or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security.
- 4.3. None of the Directors, the AIFM, the MUT Directors, the MUT Investment Manager nor the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4. The Residual Net Asset Value shall be equal to the gross assets of the Company as at the Calculation Date less the fair value of the PLI Notes as at the Calculation Date (including accrued interest on the PLI Notes up to and including the Calculation Date) and less the value of the cash and other assets appropriated to the Liquidation Pool in accordance with paragraph 3.2.1 above. The Residual Net Asset Value per Share shall be equal to the Residual Net Asset Value divided by the number of Shares in issue as at the Calculation Date (excluding any Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).
- 4.5. The Cash NAV per Share shall be equal to the Residual Net Asset Value per Share less a discount of 2 per cent. (the "Cash Option Discount") (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down). The Cash Pool NAV shall be equal to the Cash NAV per Share multiplied by the total number of Reclassified Shares with "B" rights.
- 4.6. The PLI FAV per Share shall be equal to the difference between the Residual Net Asset Value and the Cash Pool NAV divided by the total number of Reclassified Shares with "A" rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

## 8. Issue of New MUT Shares

- 8.1. In consideration for the transfer of the Rollover Pool to MUT in accordance with paragraph 6 above, the New MUT Shares shall be issued to holders of Shares with "A" rights on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of New MUT Shares):

$$\text{Number of New MUT Shares} = \frac{A}{B} \times C$$

where:

A is the PLI FAV per Share

B is the MUT FAV per Share;

C is the aggregate number of Reclassified Shares with "A" rights held by the relevant Shareholder.

- 8.2. No value shall be attributable to Shares held in treasury by the Company. Fractions of New MUT Shares will not be issued under the Scheme and entitlements to such New MUT Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Reclassified Shares with "A" rights and whose holding of New MUT Shares is rounded down shall be retained by MUT and represent an accretion to its assets.
- 8.3. The New MUT Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to MUT (or its nominee) of the particulars referred to in paragraph 5.2 above, whereupon the Liquidators will renounce the allotments of New MUT Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, MUT will issue the New MUT Shares to the Shareholders entitled thereto. MUT shall:
- (a) in the case of the New MUT Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and
  - (b) in the case of the New MUT Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New MUT Shares issued under the Scheme.
- 8.4. MUT shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in the MUT register of members of the holders of the New MUT Shares issued under the Scheme.

### JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD AND CUMULATIVELY TO DATE

Time charged for the period 17 November 2021 to 16 November 2022

	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>8.35</b>	<b>3,280.75</b>	<b>392.90</b>
A&P - Case Accounting	2.35	510.25	217.13
A&P - Case Control and Review	5.50	2,600.50	472.82
A&P - Fee and WIP	0.50	170.00	340.00
<b>Statutory Compliance</b>	<b>47.80</b>	<b>20,111.00</b>	<b>420.73</b>
STA - Statutory Compliance - General	0.80	436.00	545.00
STA - Tax/VAT - Post appointment	3.00	1,479.00	493.00
STA - Statutory Reporting/ Meetings	44.00	18,196.00	413.55
<b>Asset Realisation</b>	<b>9.80</b>	<b>4,921.00</b>	<b>502.14</b>
ROA - Asset Realisation	8.10	3,994.50	493.15
ROA - Debt Collection	1.70	926.50	545.00
<b>Creditors</b>	<b>83.30</b>	<b>36,902.50</b>	<b>443.01</b>
CRE - TAX/VAT - Pre-appointment	6.80	3,298.00	485.00
CRE - Shareholders	76.50	33,604.50	439.27
<b>Grand Total</b>	<b>149.25</b>	<b>65,215.25</b>	<b>436.95</b>

#### Disbursements for the period 17 November 2021 to 16 November 2022

	Value £
<b>Category 1</b>	
Postage	3,961.43
<b>Grand Total</b>	<b>3,961.43</b>

Time charged from the start of the case to 16 November 2022

	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>27.40</b>	<b>9,504.50</b>	<b>346.88</b>
A&P - Case Accounting	14.90	3,971.50	266.54
A&P - Case Control and Review	11.30	5,065.50	448.27
A&P - Fee and WIP	0.50	170.00	340.00
A&P - General Administration	0.40	170.00	425.00
A&P - Insurance	0.30	127.50	425.00
<b>Statutory Compliance</b>	<b>63.80</b>	<b>27,535.00</b>	<b>431.58</b>
STA - Appointment Formalities	11.80	5,471.00	463.64
STA - Bonding/ Statutory Advertising	0.90	430.50	478.33
STA - Pensions- Other	0.50	212.50	425.00
STA -Statutory Compliance - General	0.80	436.00	545.00
STA - Tax/VAT - Post appointment	5.80	2,789.00	480.86
STA - Statutory Reporting/ Meetings	44.00	18,196.00	413.55
<b>Asset Realisation</b>	<b>57.95</b>	<b>29,830.75</b>	<b>514.77</b>
ROA - Asset Realisation/S110 Implementation	56.25	28,904.25	513.85
ROA - Debt Collection	1.70	926.50	545.00
<b>Creditors</b>	<b>105.30</b>	<b>47,550.50</b>	<b>399.89</b>
CRE - TAX/VAT - Pre-appointment	9.50	4,577.50	481.84
CRE - Shareholders	95.80	42,973.00	448.57
<b>Grand Total</b>	<b>254.45</b>	<b>114,420.75</b>	<b>449.68</b>

### SUMMARY OF WORK UNDERTAKEN DURING THE PERIOD

**Below is a detailed summary of the work undertaken by the office holders during the reporting period.**

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to shareholders but is substantially there to protect directors, shareholders and other stakeholders and ensuring they are kept informed of developments.

### ADMINISTRATION AND PLANNING

#### Regulatory Requirements

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

#### Ethical Requirements

- We continue to undertake reviews of ethical issues on a regular basis and no ethical threats were identified in respect of the management of the liquidation appointment over the period of this report.

#### Case Management Requirements

- We continued to determine and document the case strategy;
- Case monitoring and internal case reviews have been undertaken in line with our firm's procedures;
- Review of work in progress and raising of bills.

#### Case Accounting

- We have continued to administer the liquidation bank account during the period;
- Recorded and made receipts and payments to and from the bank account;
- Reconciled the bank account on a regular basis.

### STATUTORY COMPLIANCE

#### Statutory Compliance – General

- Responding to directors' queries regarding resignations;
- Second partner review of progress report.

#### TAX/VAT – Post liquidation

- Instructed Grant Thornton LLP ("GT") to undertake the preparation and submission of the Company's post liquidation corporation tax returns;
- Prepared and discussed with GT the information requirements for completion of the returns;
- Respond to queries and provided additional information/responses as required;
- Review and approved the corporation tax computations and associated paperwork required in order to submit the returns online;
- Preparation and submission of Company's quarterly VAT returns to HMRC;
- Respond to HMRC correspondence regarding post liquidation tax matters.

#### Statutory Reporting/Meetings

- Preparation of annual progress report to Shareholders;
- Compliance with the firm's checklists and diaries;
- Prepare and send out hard copy reports for those Shareholders that have requested them;
- Upload progress report to our creditors' portal;
- Preparation and filing of progress report and statutory form at Companies House;
- Shareholder correspondence regarding annual progress reports and receiving future copies.

## **ASSET REALISATION**

### **Asset Realisations/Debt Collection**

- Review of the remaining unquoted investment portfolio with the Manager and update on sale progression;
- Emails and calls following review of draft term sheets with Manager and Invesco with regards to offers received for the remaining unquoted shares;
- Review of draft terms of Sale and Purchase agreements in respect of sale of shares;
- Updates on final investment sale with Manager and legal advisors;
- Update on the G45/Serco class action claim from Invesco and legal advisors. Review documents provided.

## **CREDITORS**

### **Tax/VAT – Pre-liquidation**

- Review and finalise the corporation tax return for submission to HMRC with the Company's tax advisors, Grant Thornton;
- Liaison with Invesco and the BNY Mellon with regards to outstanding withholding tax claims;
- Corresponding with HMRC regarding any potential claims in the liquidation and the VAT refund due to the Company.

### **Shareholders**

- We have reviewed the Shareholder information received from the Registrar, Link;
- We have liaised with Link Group with regards to the uncashed dividend and distribution cheques held and information required to enable the transfer of the funds to the liquidation estate. This process remains ongoing;
- We have liaised with the Registrar with regards to their ongoing maintenance of the Company's register;
- We have incurred a large proportion of time assisting Shareholders with their queries; including general queries about their holdings and MUT shares, outstanding dividend and distribution cheques, directing them to the Registrar and updating details as a result of a change of address or death of shareholders, responding to Executors correspondence regarding value and shareholdings, etc.



### FRP Advisory Trading Limited ("FRP")

	£/hour
Appointment taker/Partner	545
Managers /Directors	295-425
Other Professional	200-295
Junior Professional & Support	125-175

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp.advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

### DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holders remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

#### Category 1 expenses:

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

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

#### Category 2 expenses:

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

With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

### JOINT LIQUIDATORS' EXPENSES FOR THE PERIOD AND CUMULATIVELY

<b>Perpetual Income and Growth Investment Trust PLC</b> <b>Statement of expenses for the period ended</b> <b>16/11/2022</b>		
	<b>Period to</b> <b>16/11/2022</b>	<b>Cumulative</b> <b>period to</b> <b>16/11/2022</b>
<b>Expenses</b>	<b>£</b>	<b>£</b>
Office Holders' remuneration (Time costs)	65,215	114,421
Office Holders' disbursements	3,961	4,636
Accountancy fees - Grant Thornton	-	8,080
Custody Services - BNY Mellon	150	1,068
D & O Insurance premiums - Arthur J Gallagher (UK) Ltd	-	65,660
Legal fees & disbursements - Dickson Minto	-	7,290
Registrar's fees and disbursements - Link Group	30,000	97,202
Shareholder analysis costs - Equinti	-	786
Statutory Advertising - Courts Advertising	-	234
Late payment penalty - HMRC	100	100
Tax advisors fees & disbursements - Grant Thornton	4,841	4,841
Transaction costs - Greenhill & Co International LLP	1,564	1,564
<b>Total</b>	<b>105,831</b>	<b>305,882</b>