

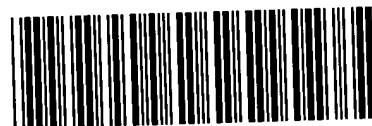
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



AAVGGØHC

A04

11/01/2022

#39

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 ①

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode BS20HQ

Country

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	0	m	0	1	y	2	0	2	2
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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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Declaration of Solvency £	From 17/11/2020 To 16/11/2021 £	From 17/11/2020 To 16/11/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	102.60
133,485.00	Cash at Bank	410,778.98
30,302,424.00	Debtors and accrued income	NIL
	Net Investment holding-Dist. in Specie	386,925,308.46
603,886,111.00	Shares & Investments	145,089,384.95
		<u>532,425,574.99</u>
	COST OF REALISATIONS	
	Accountancy fees - Grant Thornton	8,080.00
	Custody Services - BNY Mellon	918.75
	D & O Insurance premiums	65,660.00
(1,148,174.00)	Estimated cost of Liquidation	NIL
	Joint Liquidators' Disbursements	675.00
	Joint Liquidators' Remuneration	24,000.00
	Legal Fees (1)	7,289.59
	Registrar's fees and disbursements	67,201.60
	Shareholder analysis costs - Equinti	785.91
	Statutory Advertising	233.95
		<u>(174,844.80)</u>
	UNSECURED CREDITORS	
(74,358,000.00)	Other liabilities	NIL
(63,483,902.00)	Unsecured Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
	Murray Income Trust PLC-Rollover Opt	425,593,390.79
	Ordinary Shareholders - Cash Option	104,148,355.67
	Overseas Shareholders	1,627,417.68
		<u>(531,369,164.14)</u>
495,331,944.00		881,566.05
	REPRESENTED BY	
	IB Current Floating	881,566.05
		881,566.05

Gareth Rutt Morris
Joint Liquidator

**PERPETUAL INCOME AND GROWTH 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, following the shareholders’ agreement to the scheme of reconstruction and the voluntary winding up proposal under S110 of the Insolvency Act 1986, we report on the progress of the solvent liquidation for the period from 17 November 2020 to 16 November 2021 (‘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:

At the General Meeting of the Company that took place on 17 November 2020, 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
	213,853,331	100	531,369,164

The residual net asset value per share was 248.473644 pence.

The timing and quantum of a further distribution to shareholders is dependent on all outstanding matters being concluded, to include all of the Company’s assets being realised and all liabilities being discharged, which is currently ongoing. A further update will be provided to shareholders in our next annual report.

Contact details:

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

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

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 The Liquidation Pool

The Company is being wound down by means of a members' voluntary liquidation. 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. The Liquidators shall also seek to realise the unquoted investments in an orderly manner.

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 not be paid to 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 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.

2.2 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.

On appointment, we entered into a Transfer Agreement with MUT whereby we procured the transfer of the assets in the MUT Rollover Option to MUT in exchange for the allotment of MUT ordinary shares to the Liquidators as nominees for the relevant Shareholders.

Total assets valued at £425,593,391 were transferred directly from the Company to MUT following our appointment under the Transfer agreement.

2.3 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 transferred by the Liquidators to the Company's registrar, Link Asset Services on 17 November 2020 and was distributed to those Shareholders who had elected to receive cash.

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.

2.4 Overseas shareholders

As set out in the circular, Overseas Shareholders registered in the relevant jurisdictions were not entitled to elect to receive new MUT shares. Where no Cash Option election was made, or because of excess application for the Cash Option being scaled back in accordance with scheme, new MUT shares were instead issued to the Liquidators as the Overseas Shareholders' nominee, in order that the shares were sold for cash and distributed to the Overseas Shareholders by the Company's registrar.

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, details of which are summarised below:

3.1 Cash at bank

On appointment, the cash balance held by the Company's custodian totalling £410,778.98 was transferred to the Liquidation estate bank account.

3.2 Unquoted Investments

As per the circular, on our appointment, 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 been sold and realised £645,121 to date.

3.3 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.

3.4 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.

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 £63,483,902.00 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 to date.

5. Corporation Tax

We have liaised with the Company's tax advisors, Grant Thornton, with regards to the completion and filing of the pre-appointment corporation tax returns which were filed after the date of this report.

We have yet to file the corporation tax return for the year to 16 November 2021.

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 Manager and Invesco with regards to the sale of the remaining investments and 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. In the period of this report, £24,000 plus disbursements and VAT have been drawn in respect of the fee agreed with the Board of Directors in our letter of engagement.

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 Liquidators' time costs to 16 November 2021 which shows total time costs incurred to date of £49,205.50, representing 105.20 hours, at an average charge out rate of £467.73 per hour.

In addition, 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 details provided prior to the determination of the basis of the Liquidators' remuneration, via the Liquidation Pool.

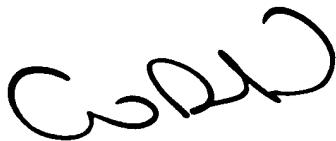
When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obliged to ensure that such advice or work is warranted

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: 10 January 2022



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 17/11/2020 To 16/11/2021 £	Notes
	ASSET REALISATIONS		
603,886,111.00	Shares & Investments	145,089,384.95	
30,302,424.00	Debtors and accrued income	NIL	
133,485.00	Cash at Bank	410,778.98	
	Bank Interest Gross	102.60	
	Net Investment holding - Distribution in Specie	386,925,308.46	1
<u>634,322,020.00</u>		<u>532,425,574.99</u>	
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	24,000.00	
	Joint Liquidators' Disbursements	675.00	
	Accountancy fees - Grant Thornton	8,080.00	
	Custody Services - BNY Mellon	918.75	
	D&O Insurance premium	65,660.00	
(1,148,174.00)	Estimated cost of Liquidation	NIL	
	Legal fees and disbursements	7,289.59	
	Registrar's fees and disbursements	67,201.60	
	Shareholder analysis costs - Equiniti	785.91	
	Statutory Advertising	233.95	
		(174,844.80)	
	UNSECURED CREDITORS		
(74,358,000.00)	Other Liabilities	NIL	
(63,483,902.00)	Unsecured Creditors	<u>NIL</u>	
		NIL	
	DISTRIBUTIONS		
	Murray Income Trust PLC - Rollover Option	425,593,390.79	1
	Ordinary shareholders - Cash Option	104,148,355.67	
	Overseas Shareholders	1,627,417.68	
		(531,369,164.14)	
<u>495,331,944.00</u>		<u>881,566.05</u>	
	REPRESENTED BY		
	IB Current Floating	881,566.05	
		<u>881,566.05</u>	

Notes

- 1 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.
- 2 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 YEAR ENDED 16 NOVEMBER 2021

Time charged from the start of the case to 16 November 2021

	Total Hours	Total Costs	Average Costs Hrly £ Rate £
Administration and Planning	19.05	6,223.75	326.71
A&P - Case Accounting	12.55	3,461.25	275.80
A&P - Case Control and Review	5.80	2,465.00	425.00
A&P - Insurance	0.30	127.50	425.00
A&P - General Administration	0.40	170.00	425.00
Asset Realisation	47.95	24,909.75	519.49
ROA - Asset Realisation/S110 implementation	48.15	24,909.75	517.34
Creditors	22.20	10,648.00	479.64
CRE - Shareholders	19.30	9,368.50	485.41
CRE - TAX/VAT - Pre-appointment	2.70	1,279.50	473.89
Statutory Compliance	16.00	7,424.00	464.00
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 - Tax/VAT - Post appointment	2.80	1,310.00	467.86
Grand Total	105.20	49,205.50	467.73

Disbursements for the period

17 November 2020 to 16 November 2021

	Value £
Category 1	
Bonding	675.00
Grand Total	675.00

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

- Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the liquidation appointment over the period of this report.

Case Management Requirements

- We determined the case strategy and documented it.
- 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 set up and administered a liquidation bank account since our appointment
- Recorded and made receipts and payments to and from the bank account
- Reconciled the bank account on a regular basis

Insurance

- Review and payment of Directors & Officers' insurance premium.

General Administration

- Agree letters of authorisation for BNY and Invesco.

Asset Realisations

- Implementation of the S110 scheme – completion of transfer agreements in respect of MUT;
- Liaising with BNY & Invesco with regards to the transfer of the liquidation Pool cash to the liquidation estate bank account;
- Liaising with BNY, Invesco and Link Group with regards to the transfer of the Cash Pool funds and the calculation and payment of the initial distribution to the Cash elected Shareholders and the Overseas Shareholders;
- Review of the balance of funds received in respect of the Liquidation Pool to the declaration of solvency figures and the updated NAV figures received
- 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 unquoted shares;
- Review of draft terms of Sale and Purchase agreements in respect of sale of shares;
- Updates on prospective sale process with Manager and legal advisors;

- Discussions and agreement of outstanding legal points on the sale and purchase agreements with our legal advisors;
- Agreeing final form contracts and transfer documentation, transfer mechanisms with the Company's custodian;
- Ongoing discussions and negotiations with regards to completion of sales;
- Ongoing review of remaining portfolio with Manager and update on potential sales;
- Update on the G45/Serco class action claim from Invesco and legal advisors. Review documents provided.

Shareholders

- We have reviewed the Shareholder information received from the Registrar, Link Group;
- Undertaken a review of the distribution calculation produced by the Registrar and liaised with regards to queries ahead of finalisation and payment of the distribution;
- Review and finalised the renunciation letter and associated schedules;
- Resolved distribution queries with Shareholders and the Registrar;
- Dealing with general enquiries from Shareholders with regards to progress of the liquidation and future distribution prospects and timings;
- Liaising with the Registrar regarding updated Shareholder information;
- Liaise with the Registrar with regards to uncashed dividend and distribution cheques.

Tax/VAT – Pre-liquidation periods

- Review information in respect of the pre-liquidation VAT return from BNY and completion and submission of the VAT return to HMRC;
- Liaison with Invesco and the Company's tax advisors, Grant Thornton with regards to the completion and submission of the Company's pre liquidation accounts and corporation tax returns for the period up to the date of liquidation; and
- Corresponding with HMRC regarding any potential claims in the liquidation.

Statutory Compliance

Appointment Formalities

- Attend virtual general meeting, review papers, ensure all appointment documents are all signed appropriately;
- Internal set up of case on IPS;
- Open Liquidation estate bank account;
- Prepare and send appointment notifications to Companies House;
- Prepare and send appointment document to HMRC;
- Prepare and send letter to Company's Manager, Custodian, Registrar, etc with regards to notification of appointment and procedures for dealing with matters during the liquidation process.

Bonding/Statutory Advertising

- Prepare and approve statutory bond calculation.
- Prepare, review, and send appointment documents and notice to creditors to prove claims for advertising in the London Gazette.

Pensions

- Review of Company's pension provisions in order to comply with the Company's statutory requirements.

TAX/VAT – Post liquidation

- Completion and submission of form VAT769 form informing HMRC of the liquidation appointment;
- Correspondence with HMRC with regards to post liquidation compliance;
- Preparation and submission of quarterly VAT returns to HMRC;
- Instruct tax advisors, Grant Thornton, regarding the liquidation period CT returns.

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 YEAR ENDED 16 NOVEMBER 2021

Perpetual Income and Growth Investment Trust PLC Statement of expenses for the period ended 16/11/2021	
Expenses	Period to 16/11/2021 £
Office Holders' remuneration (Time costs)	49,108
Office Holders' disbursements	675
Accountancy fees - Grant Thornton	8,080
Custody Services - BNY Mellon	919
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	67,202
Shareholder analysis costs - Equinti	786
Statutory Advertising - Courts Advertising	234
Total	199,953