

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 8 3 0 4 4 3

Company name in full Lumx Asset Management (U.K.) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Mark Christopher

Surname Ford

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6

Period of progress report

From date

^d
03

^m
07

^y
20

^y
22

To date

^d
02

^m
07

^y
20

^y
23

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

AShep

X

Signature date

^d
31

^m
08

^y
20

^y
23

**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 Philip Hemming

Company name Evelyn Partners LLP

Address 45 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

DX

Telephone 020 7131 4000

**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**

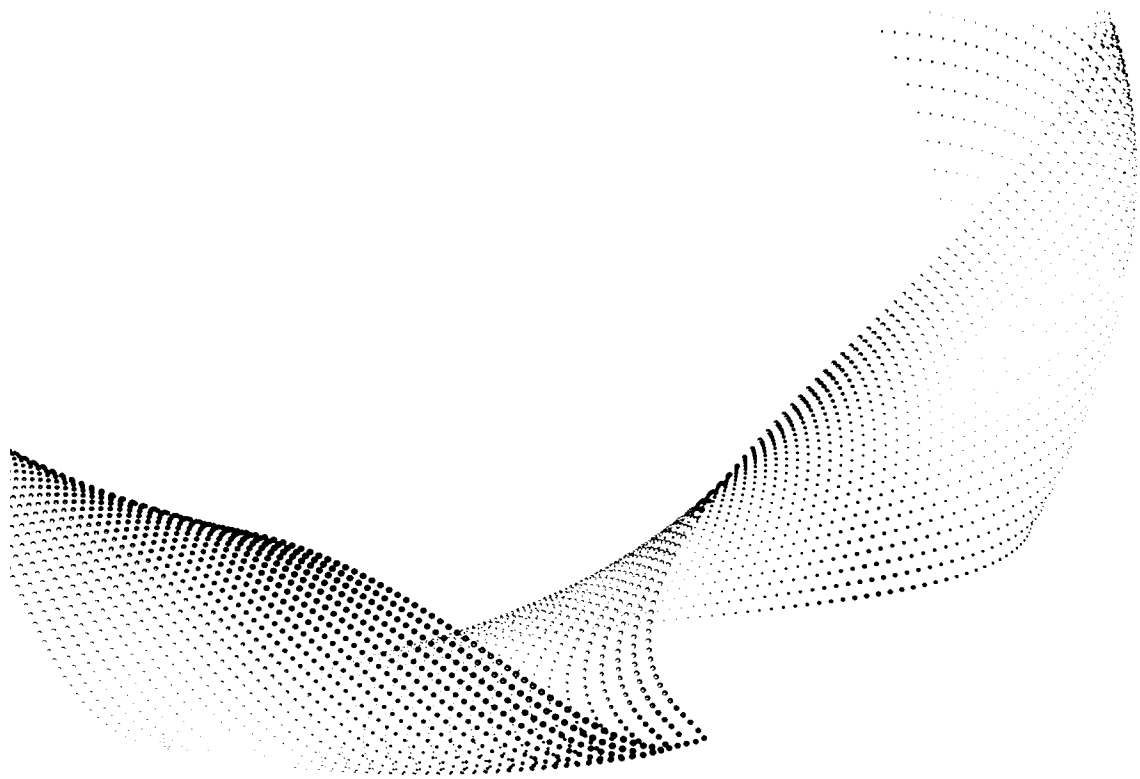
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Lumx Asset Management (U.K.) Limited (in compulsory liquidation)

The joint liquidators' annual progress report for the period from 3 July 2022
to 2 July 2023

31 August 2023

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1. Glossary

Abbreviation	Description
BVI	British Virgin Islands
Company	Lumx Asset Management (U.K.) Limited (Company Registration Number: 03830443)
EOS	Estimated outcome statement
ETR	Estimated to Realise
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
ISA	Insolvency Services' Account
Landlord	Pontsarn Investments Limited
liquidators/joint liquidators	Adam Henry Stephens and Mark Christopher Ford of Evelyn Partners LLP of 45 Gresham Street, London EC2V 7BG
OR	Official Receiver
SIP	Statement of Insolvency Practice

1. Introduction and Summary

This report provides an update on the progress in the liquidation of the Company for the year ended 2 July 2023. It should be read in conjunction with any previous reports.

By way of reminder, Adam Henry Stephens and Mark Christopher Ford, of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG, were appointed as the joint liquidators of the Company on 3 July 2020 following the presentation of a petition by the Landlord (Pontsarn Investments Limited) for the compulsory winding-up of the Company. The winding-up order was made on 4 March 2020 under court reference number 000334 of 2020.

As previously reported, from 14 June 2022, we are operating under a single new brand and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

The principal trading address of the Company was 54 Jermyn Street, London, SW1Y 6LX.

The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 03830443.

2. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 3 July 2022 to 2 July 2023. This account includes cumulative figures for the period from 3 July 2020 to 2 July 2023.

The receipts and payments account also includes a comparison with the ETR values provided in the OR's report.

In addition to asset realisations, £757 has been received during the reporting period in respect of monies held in the ISA maintained within the Department for Business and Trade. This results in interest received in the liquidation totalling £781.

The assets listed in the OR's report handed over following our appointment as the joint liquidators, together with any other assets that have come to our attention, have been dealt with as follows:

2.1 VAT Refund

As previously reported, we made enquiries of the Landlord on the use of the rent deposit held and it was confirmed that the deposit was used to partially settle the outstanding rent, management charges and utility costs, including VAT. The deposit held and payment made towards the arrears by the landlord totalled £231,021, representing £192,518 plus VAT of £38,504.

You may recall that, in the previous reporting period, a claim had been submitted to HMRC to recover the VAT of £38,504 and HMRC had made a partial repayment of £10,508. We disputed the partial rejection of the claim and the remaining balance, being £27,995.15, was subsequently paid by HMRC during this reporting period.

2.2 Collections from Fund Redemptions

As previously reported, at the date of our appointment, the Company managed five investment funds held in France ("the Funds") for a handful of unitholders who own the beneficial interest of the underlying investments. The OR did not consider any of the Funds to have a realisable value.

The Funds are known as:

1. SMA BTP Rendement Diversifie ("SMA").
2. Eucalyptus;
3. Pleyel;
4. Diversifie Rendement Absolu ("DRA"); and
5. CIMR Developpment (CIMR).

At the onset of the liquidation, the strategy was for Company to remain in situ as fund manager, acting by the joint liquidators and its registered directors, until such time that all of the Funds' underlying shareholdings had been redeemed (i.e. sold) and for each of the Funds to be deregistered / dissolved following a distribution of the net redemptions to the respective unitholder(s). This would ensure the relevant regulators were content the Funds had been wound down in an orderly manner and that the Company had fulfilled its obligations as the incumbent fund manager.

The unitholders were previously informed of the anticipated fees and expenses of the redemption process, which included a contribution to be paid to the Company's estate in respect of the joint liquidators' own fees and expenses ("the Collections") for facilitating this process.

To date, there remain outstanding matters with each of the Funds and, accordingly, the Collections due to the Company's estate have not been received. The current position with each of the Funds can be summarised as follows:

2.2.1 SMA

It was previously reported that the SMA fund had no outstanding investments to be redeemed and a cash balance held by the Company's fund administrator and depository, being BNP Paribas Securities Services ("BNP"), could be distributed to unitholders and the fund dissolved in early course. Despite best endeavours, this has not been the case and communications are still ongoing with BNP to complete this process before the end of 2023.

2.2.2 Eucalyptus, Pleyel & DRA

At the time of our appointment, these three funds only had one mutual underlying investment to be redeemed, being shares in an entity called Kingate Euro Fund Limited registered in the BVI ("the Shares"). The Shares held by each of the three funds were subject to separate sale agreements pre-dating our appointment, dated around June 2018, between the Company (acting on behalf of the Funds) and the purchaser. Due to complications arising from Kingate Euro Fund Limited itself being in liquidation, anti-money laundering ("AML") procedures and additional requisite transfer documentation having to be prepared under legislation within an offshore jurisdiction, the sale process has not yet been completed. Notwithstanding this, the AML queries have now been resolved and a share transfer deed is currently being finalised between the parties to complete the sale and transfer process. Once this has been completed, the necessary costs and expenses of realisations will be paid, including the Collections, and any remaining balance held by BNP will be returned to the respective unit-holder(s) for each fund.

2.2.3 CIMR

This fund also held shares in Kingate Euro Fund Limited, however, despite an offer in principle being received from a potential purchaser, the shares were not subject to an executed sale agreement prior to our appointment.

At the time of our last report, we were liaising with the potential buyer and legal advisors to finalise the terms of sale and relevant documentation. The unitholder(s) for this fund had been written to detailing the anticipated fees and expenses payable for managing the funds' affairs and redeeming its final investment, however, given the passage of time and the protracted nature of the other share transfers, we are currently considering whether progressing the sale is in the best interests of all stakeholders.

We currently anticipate the costs for completing a sale of the Kingate shares within CIMR would result in no net benefit to unitholders given the initial consideration offered. We are, therefore, reconsidering how best to dissolve CIMR with the Company's directors, legal advisors and regulators.

2.2.4 Next steps

We continue to liaise with the Company's directors, legal advisors and all requisite counterparties to wind down and dissolve the Funds as early and as economically as possible with a view to realising the Collections to the Company's estate and concluding the liquidation.

Given the passage of time, we are undertaking a review of the initial estimated costs associated with managing and dissolving the Funds to consider whether a further update needs to be provided to the respective unitholders which may result in an increase of the Collections payable to the estate.

3. Investigations

As previously reported, shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. Our investigations did not reveal any issues requiring further reporting.

In the reporting period, we have not identified any further matters which required further investigation.

4. Creditors

4.1 Secured creditors

There are no secured creditors.

4.2 Prescribed Part

Insolvency legislation provides for funds to be set aside for the unsecured creditors from any assets subject to a floating charge that was created after 15 September 2003. These funds (the Prescribed Part) are paid to the unsecured creditors and are not available for the chargee unless the unsecured creditors have been paid in full.

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

4.3 Ordinary preferential creditors

No preferential claims were disclosed by the debtor and no preferential claims have been received.

4.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status. This does not apply in this case as the winding-up order was made on 4 March 2020, prior to 1 December 2020.

4.5 Unsecured creditors

We have received claims totalling £129,753 from 7 creditors. Total claims as per the OR's creditor report were £601,904.

On current information, there is unlikely to be sufficient realisations to permit a dividend to the unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims. Although unlikely, should there be sufficient funds after costs to pay a dividend to unsecured creditors, steps will be taken to review the claims received and admit them to rank for dividend purposes.

5. The joint liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees and expenses' estimate of £43,064 and the requisite majority of creditors granting approval by means of a resolution by correspondence on 10 September 2021.

The joint liquidators' time costs up to 2 July 2023 are:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
3 July 2020 to 2 July 2021	89.38	27,206.48	304	Nil
3 July 2021 to 2 July 2022	123.02	41,340.21	336	Nil
3 July 2022 to 2 July 2023	86.12	32,657.96	379	13,000
Total	298.52	101,204.65	339	13,000

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff during the period of this report by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III is a cumulative time analysis for the period from 3 July 2020 to 2 July 2023 which provides details of the liquidators' time costs since appointment. A total of £13,000 plus VAT has been drawn on account of these costs.

The joint liquidators' costs to date are £101,205, as above, compared to our original estimate of £43,064 and only the incurred time costs within the approved estimate will be drawn (subject to sufficient realisations). Going forward, the joint liquidators' anticipate future costs to be in the region of £23,142 and Appendix III provides a breakdown of our anticipated future costs compared with the costs incurred and the original estimate. This would bring total costs in the liquidation to £124,347.

This is higher than the balance of the estimate previously reported as it had been anticipated that the Collections could be concluded in the last reporting period, however, the process has continued to be protracted and this was not possible. We hope the required actions on the Collections can be concluded within the next twelve months.

As our original time costs estimate has now been exceeded, the joint liquidators are considering whether to seek approval from creditors to draw an additional amount of fees, however, this will be subject to the extent of future realisations. If the joint liquidators do seek a fee increase, they will need to provide an update and seek the appropriate authority from the creditors to draw any additional amount of fees above the currently approved fee of £43,064. The joint liquidators are not seeking such approval at this time.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing complying with anti-money laundering regulations.

A copy of 'A creditors' guide to liquidators' fees' is available free of charge upon request or can be downloaded from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29109/page/1/compulsory-liquidation/?utm_source=Association%20of%20Business%20Recovery%20Professionals&utm_medium=email&utm_campaign=13450361_Technical%20Alert%20%287%20September%202022%29%20-%20R3%20Creditor%20Guides&dm_i=133C,80AD5,A11K4V,WR4OW,1

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IV.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with the agents detailed in section 6 who provide services to the liquidation where the relationship could give rise to a conflict of interest.

6. The joint liquidators' expenses

The tables found in appendix V and VI provide details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate. The tables exclude distributions to creditors and any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

6.1 Subcontractors

There has been no need to instruct any subcontractors in this case.

6.2 Professional advisers

On this assignment we have used the professional advisers listed at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis. To date, professional fees incurred total £X.

As previously reported, Penningtons Manches Cooper LLP provided advice on the sale agreements for the Shares held within each of the Funds. As detailed above, there is only one Fund where a sale agreement has not yet been executed and the joint liquidators have sought further advice from Womble Bond Dickinson in regards to the practicalities, merits and risks of completing this process.

Please note:

- Penningtons Manches Cooper LLP are regulated by the Solicitors Regulation Authority and is a leading UK and international law firm with networks in the UK and Paris.
- Womble Bond Dickinson are also regulated by the Solicitors Regulation Authority spanning UK and the US and have transatlantic legal expertise and a wide-ranging international network.

Both legal advisors were considered to have the relevant experience and knowledge to assist on this matter and had agreed to fees subject to the asset realisation position.

Comparison to Initial Expenses Estimate

Creditors may recall that our current expenses estimate for professional advisers was £2,500. Our expenses total incurred for the above category is higher than originally anticipated (being £X) given the complexities surrounding the sale and transfer of the Shares from each of the Funds.

Once the final asset position has been established, the joint liquidators will confirm the position with both legal advisers and any amounts paid in this regard will be disclosed to creditors within our annual progress reports.

6.3 The joint liquidators' expenses

Please see the table at Appendix VI for details of expenses paid and/or incurred in the current period.

For ease of reference, I confirm there were no expenses incurred in the current period, however, the costs of the specific bond and statutory advertising (previously paid by Evelyn Partners LLP) have been reimbursed to the joint liquidators from funds held in the liquidation estate.

Comparison to Initial Expenses Estimate

Creditors may recall we initially estimated the sum of £380 would be paid regarding the specific insolvency bond, statutory advertising and storage costs.

The position remains as previously reported and the total expenses incurred for the above category are presently lower than estimated given the storage costs have not yet been incurred and the remaining balance estimated for statutory advertising is dependent on whether a dividend can be paid to the unsecured creditors (which looks unlikely on present information).

6.4 Category 2 expenses

We have received creditor approval to draw Category 2 expenses, however, no Category 2 expenses have been incurred in the liquidation to date.

6.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections and appendices) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I.

This includes corporation tax of £151.39 paid in the reporting period, bringing the total paid in the liquidation to £156.21.

This also includes petitioners' costs of £5,606.50 paid to the legal advisers acting on behalf of the Landlord.

6.6 The Secretary of State for the Department for Business and Trade charges

All monies received by the liquidators must be paid into the ISA. This account is held by a division of the Department for Business and Trade with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all compulsory liquidations.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Type of Fee	Fees applicable for winding-up petitions presented on or after 21 July 2016
One off 'General Fee' (applied at the start of the appointment)	£6,000.00

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at Appendix I.

For ease of reference, in the reporting period a banking fee of £88 was paid resulting in total banking fees of £264. There has also been BACS fees of £0.45. The fee estimate included an estimate for bank charges of £150. The liquidation has lasted longer than anticipated and therefore the bank fees are higher than anticipated and continued to accrue on a quarterly basis.

6.7 Policies regarding use of third parties and expenses recovery

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

7. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Finalise the wind down of each of the five Funds through the successful redemption of the underlying Shares or, alternatively, implementing alternative strategies agreed with legal advisors and regulators;
- Monitor the settlement of the associated costs of winding down the Funds by the Depositary, including realising the Collections due to the liquidation estate;
- Ensure net redemptions received by the Funds are paid to the respective unitholders by the Depositary;
- Obtain fee approval for the joint liquidators' proposed additional time costs (subject to asset realisations);
- Obtain tax clearance; and
- Closure of the liquidation, including preparing and issuing a draft final report to creditors and filing the requisite forms at Companies House to dissolve the Company.

8. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at:

www.evelyn.com/rrsgdpr

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Blyss Nicholls of our office if you believe this applies.

9. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Mark Christopher Ford in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gov.uk

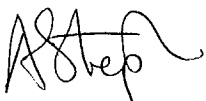
ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors and members with our final account.

Thank you



Adam Henry Stephens

The joint liquidator

Date: 31 August 2023

Adam Henry Stephens and Mark Christopher Ford have been appointed as the joint liquidators of the Company on 3 July 2020.

They act as agents and without personal liability.

Both/All office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics.. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Receipts and payments account to 2 July 2023

**Lumx Asset Management (U.K.) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/07/2022 To 02/07/2023 £	From 03/07/2020 To 02/07/2023 £	
	ASSET REALISATIONS		
	BEIS Interest Gross	756.95	781.09
9,069.00	Cash - Building Society/Bank	NIL	6,631.91
NIL	Collections	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
	Insurance Refund	NIL	652.90
NIL	Leasehold Property	NIL	NIL
	Management Fee	NIL	11,653.04
	VAT Refund	27,995.16	38,503.51
		28,752.11	58,222.45
	COST OF REALISATIONS		
	BEIS BACS Fees	0.45	0.45
	BEIS Banking Fees	88.00	264.00
	Corporation Tax	151.39	156.21
	General Fee	NIL	6,000.00
	Liquidators Fees	13,000.00	13,000.00
	Official Receiver Debit Balance (Net)	NIL	3,400.00
	Petitioners Costs	5,606.50	5,606.50
	Specific Bond	140.00	140.00
	Statutory Advertising	91.00	91.00
		(19,077.34)	(28,658.16)
	UNSECURED CREDITORS		
(629,303.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,986,247.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,606,481.65)		9,674.77	29,564.29
	REPRESENTED BY		
	ISA Interest Bearing A/c		26,203.99
	VAT Receivable		3,360.30
			29,564.29

Notes and further information required by SIP 9

The principal payments in the R&P paid in the current period are detailed in the body of the report.

Notes and further information required by SIP 7

- The liquidators' remuneration has been approved up to £43,064 and a payment of £13,000 plus VAT has been paid on account during the reporting period.

- We have not yet drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- There have been no sub-contractors utilised in the liquidation.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 3 July 2022 to 2 July 2023

Period	Partner Hours	Director & Associate Director Hours	Manager Hours	Other Professionals Hours	Support Hours	Total Hours	Cost £	Average rate £/hr
Administration & planning								
Statutory & Regulatory	0.30	-	8.40	-	-	8.70	2,920.72	336
Case administration	4.17	0.70	29.78	1.12	-	35.77	14,327.21	401
Post appointment AML	-	-	0.85	-	-	0.85	360.40	424
Sub-total Administration & planning	4.47	0.70	39.03	1.12	-	45.32	17,608.33	389
Investigations								
Directors	0.10	-	-	-	-	0.10	66.00	660
Records and investigations	0.45	-	3.72	-	-	4.17	1,700.52	408
Court applications (procedural and investigatory)	-	-	0.50	-	-	0.50	160.00	320
Sub-total Investigations	0.55	-	4.22	-	-	4.77	1,926.52	404
Realisation of assets								
Leasehold property assets	-	-	0.35	-	-	0.35	123.76	354
Other assets	0.90	-	30.73	-	-	31.63	11,598.23	367
Legal actions (civil recoveries)	-	-	0.10	-	-	0.10	32.00	320
Sub-total Realisation of assets	0.90	-	31.18	-	-	32.08	11,753.99	366
Creditors								
Chargeholders	-	-	0.90	-	-	0.90	288.00	320
Unsecured creditors (exc. Staff)	0.10	-	2.95	-	-	3.05	1,081.12	354
Sub-total Creditors	0.10	-	3.85	-	-	3.95	1,369.12	347
Total of all hours	6.02	0.70	78.28	1.12	-	86.12		
Total of all £	4,070.14	369.94	27,985.53	232.35	-		32,657.96	
Average rate	676.47	528.49	357.49	208.07	-			379
Grand total hours	6.02	0.70	78.28	1.12	-	86.12		
Grand total £	4,070.14	369.94	27,985.53	232.35	-		32,657.96	
Average rate £/hr (all staff)	676	528	357	208	-			379

Notes/reconciliation differences

The work relating to the time costs above is detailed throughout the report.

Explanation of major work activities undertaken

The joint liquidators have spent a majority of their time in administering the liquidation, investigative enquiries, realising assets and communicating with creditors.

Administration and Planning

This section relates to the work carrying out administration and planning in respect of the appointment for the period. This work included the following:

- Cashiering and compliance which includes completing bank reconciliations.
- Maintaining electronic case files and case details on IPS (case management software);
- File reviews;

- Planning and discussing case strategies;
- Perioding anti-money laundering and client risk assessments;
- Drafting and issuing the annual progress report;
- Corresponding with HMRC concerning the VAT reclaim;
- Completing and issuing corporation tax returns;
- Communications with the FCA on compliance requirements;
- Raising an invoice with regard to the joint liquidators' remuneration and expenses; and
- Updating an EOS for case record.

Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Companies and to review the Companies' records with a view to making to asset recoveries. This work included the following:

- Maintaining dialogue with directors;
- Corresponding with the director on books and records;
- Confirming petition costs with petitioning creditor; and
- Communications with the FCA on compliance requirements;

Realisation of Assets

This section is in relation to the realisation of the Company's assets. The work includes the following:

- Corresponding with the director concerning a query on the Company's trading address;
- Communicating with directors, potential buyers and legal advisors regarding the redemption of the Shares held within four of the Funds;
- Reviewing the documentation and information pertaining to the sale and transfer of the Shares held within four of the Funds; and
- Communications with the Fund's unitholders concerning the costs.

Creditors

This section details work done in relation to creditors and their claims. This work included the following:

- Communicating with the petitioning creditor concerning costs and arranging payment;
- Corresponding with the FCA and FSCS; and
- Receiving calls and correspondence from creditors.

III Cumulative time analysis

From 3 July 2020 to 2 July 2023

Cumulative	Partner Hours	Director & Associate Director Hours	Manager Hours	Other Professionals Hours	Support Hours	Total Hours	Cost £	Average rate £/hr
Administration & planning								
Statutory & Regulatory	1.75	-	22.48	9.65	-	33.88	10,622.13	313
Case administration	13.15	0.88	64.07	21.28	-	99.38	35,521.05	357
Post appointment AML	-	-	0.85	-	-	0.85	360.40	424
Administration & planning - other (legacy)	0.15	-	2.35	-	0.50	3.00	878.25	293
Sub-total Administration & planning	15.05	0.88	89.75	30.93	0.50	137.12	47,381.83	346
Investigations								
Directors	0.30	-	0.50	0.60	-	1.40	483.00	345
Records and investigations	0.45	-	3.72	0.65	-	4.82	1,866.27	387
Court applications (procedural and investigatory)	-	-	0.50	-	-	0.50	160.00	320
Sub-total Investigations	0.75	-	4.72	1.25	-	6.72	2,509.27	374
Realisation of assets								
Freehold property assets	-	-	-	0.10	-	0.10	25.50	255
Leasehold property assets	-	-	3.32	3.05	-	6.37	1,824.02	286
Other assets	9.40	-	100.92	17.70	-	128.02	43,513.16	340
Tax assets	-	-	4.00	-	-	4.00	1,256.00	314
Legal actions (civil recoveries)	-	-	0.30	-	-	0.30	92.00	307
Premises clearance	0.15	-	-	-	-	0.15	85.50	570
Sub-total Realisation of assets	9.55	-	108.53	20.85	-	138.93	46,796.18	337
Creditors								
Chargeholders	-	-	1.00	-	-	1.00	320.00	320
Employees, Pensions & RPS	-	-	-	1.25	-	1.25	318.75	255
Unsecured creditors (exc. Staff)	0.25	-	3.35	9.30	-	12.90	3,683.62	286
Sub-total Creditors	0.25	-	4.35	10.55	-	15.15	4,322.37	285
Shareholders								
Shareholders/members	0.05	-	0.55	-	-	0.60	195.00	325
Sub-total Shareholders	0.05	-	0.55	-	-	0.60	195.00	325
Total of all hours	25.65	0.88	207.90	63.58	0.50	298.52		
Total of all £	15,542.62	444.62	68,993.22	16,171.69	52.50		101,204.65	
Average rate	605.95	503.42	331.86	254.34	105.00			339
Grand total hours	25.65	0.88	207.90	63.58	0.50	298.52		
Grand total £	15,542.62	444.62	68,993.22	16,171.69	52.50		101,204.65	
Average rate £/hr (all staff)	606	503	332	254	105			339

Notes

The work relating to the time detailed above is detailed throughout this report and the previous annual progress report.

Comparison to Initial Fee Estimate

Creditors may recall that our current agreed fee estimate is £43,064 as detailed in previous reports. Our time costs for the liquidation are higher than originally anticipated as the process of transferring the investments and finalising the sale of the final investment fund have become significantly protracted and the time costs had been estimated on the intention to conclude in the second year of the liquidation.

A comparison is shown below. Our actual time costs for the current period were £32,657.96, while our cumulative time costs are £101,204.65. We intend to draw funds in accordance with our current agreed fee estimate as and when funds permit.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	22,093.91	47,381.83	25,287.92	Time allocated to this category is more than originally estimated given the administrative duties are continuing and it was estimated the redemption of all Shares within the Funds could be resolved during the second year of the liquidation, which has not been the case.
Investigations	1,350.25	2,509.27	1,159.02	Time allocated to this category is higher than anticipated as there have been additional communications on the books and records and it was necessary to ensure the appropriate investigations had been undertaken.
Realisation of Assets	14,795.02	46,796.18	32,001.16	Time allocated to this category is significantly more than originally anticipated as communications with counterparties and documentation regarding the redemption and transfer of the Shares within each of the Funds has become protracted. Further detail has been given at section 2.2 of the report.
Creditors	4,814.25	4,322.37	(491.88)	Time allocated to creditors is less than originally estimated as it included a provision for adjudicating claims and paying a dividend to unsecured creditors. On present information, it is now unlikely this work will be undertaken.
Shareholders	-	195.00	195.00	This balance relates to communications with the director on liquidation matters in a prior reporting period.
Total	43,064.43	101,204.65	58,140.22	

Comparison of Time against Initial Fee Estimate and Estimated Future Costs

Description of activity	Time in period			Cumulative time to date			Last approved estimate			Variance to fee		Future costs		Total costs (inc. estimated future)			Variance to previous		
	Hours	£	£/hr	Hours	£	£/hr	Hours	£	£/hr	Hours	£	Hours	£	£/hr	Hours	£	£/hr	Hours	£
Administration & planning																			
Statutory & Regulatory	8.70	2,920.72	335.71	33.88	10,622.13	313.49	21.40	8,215.75	383.91	(12.48)	(2,406.38)	8.00	3,423.20	427.90	41.88	14,045.33	335.34	(20.48)	(5,829.58)
Closure (fixed fee)	-	-	-	-	-	-	5.00	1,843.75	368.75	5.00	1,843.75	6.50	2,892.80	445.05	6.50	2,892.80	445.05	(1.50)	(1,049.05)
Case administration	35.77	14,327.21	400.57	99.38	35,521.05	357.41	38.55	11,156.16	289.39	(60.83)	(24,364.89)	11.50	4,660.80	405.29	110.88	40,181.85	362.38	(72.33)	(29,025.69)
Post appointment AML	0.85	360.40	424.00	0.85	360.40	424.00	-	-	-	(0.85)	(360.40)	-	-	-	0.85	360.40	424.00	(0.85)	(360.40)
Administration & planning - other (legacy)	-	-	-	3.00	878.25	292.75	3.00	878.25	292.75	-	-	-	-	-	3.00	878.25	292.75	-	-
Sub-total Administration & planning	45.32	17,608.33	388.56	137.12	47,381.83	345.56	67.95	22,093.91	325.15	(69.17)	(25,287.92)	26.00	10,976.80	422.18	163.12	58,358.63	357.77	(95.17)	(36,264.72)
Investigations																			
Directors	0.10	66.00	660.00	1.40	483.00	345.00	0.80	267.00	333.75	(0.60)	(216.00)	-	-	-	1.40	483.00	345.00	(0.60)	(216.00)
Records and investigations	4.17	1,700.52	408.12	4.82	1,866.27	387.46	3.15	1,083.25	343.89	(1.67)	(783.02)	-	-	-	4.82	1,866.27	387.46	(1.67)	(783.02)
Court applications (procedural and investigatory)	0.50	160.00	320.00	0.50	160.00	320.00	-	-	-	(0.50)	(160.00)	-	-	-	0.50	160.00	320.00	(0.50)	(160.00)
Sub-total Investigations	4.77	1,926.52	404.16	6.72	2,509.27	373.59	3.95	1,350.25	341.84	(2.77)	(1,159.02)	-	-	-	6.72	2,509.27	373.59	(2.77)	(1,159.02)
Realisation of assets																			
Freehold property assets	-	-	-	0.10	25.50	255.00	-	-	-	(0.10)	(25.50)	-	-	-	0.10	25.50	255.00	(0.10)	(25.50)
Leasehold property assets	0.35	123.76	353.60	6.37	1,824.02	286.49	5.32	1,485.76	279.28	(1.05)	(338.26)	-	-	-	6.37	1,824.02	286.49	(1.05)	(338.26)
Other assets	31.63	11,598.23	366.65	128.02	43,513.16	339.90	38.47	12,456.26	323.79	(89.55)	(31,056.90)	27.00	11,988.80	444.03	155.02	55,501.96	358.04	(116.55)	(43,045.70)
Tax assets	-	-	-	4.00	1,256.00	314.00	2.50	767.50	307.00	(1.50)	(488.50)	-	-	-	4.00	1,256.00	314.00	(1.50)	(488.50)
Legal actions (civil recoveries)	0.10	32.00	320.00	0.30	92.00	306.67	-	-	-	(0.30)	(92.00)	-	-	-	0.30	92.00	306.67	(0.30)	(92.00)
Premises clearance	-	-	-	0.15	85.50	570.00	0.15	85.50	570.00	-	-	-	-	-	0.15	85.50	570.00	-	-
Sub-total Realisation of assets	32.08	11,753.99	366.36	138.93	46,796.18	336.82	46.44	14,795.02	318.58	(92.49)	(32,001.16)	27.00	11,988.80	444.03	165.93	58,784.98	354.27	(119.49)	(43,989.96)
Creditors																			
Chargeholders	0.90	288.00	320.00	1.00	320.00	320.00	-	-	-	(1.00)	(320.00)	-	-	-	1.00	320.00	320.00	(1.00)	(320.00)
Employees, Pensions & RPS	-	-	-	1.25	318.75	255.00	1.25	318.75	255.00	-	-	-	-	-	1.25	318.75	255.00	-	-
Unsecured creditors (exc. Staff)	3.05	1,081.12	354.47	12.90	3,663.62	285.55	15.30	4,506.50	294.54	2.40	822.88	0.50	176.80	353.60	13.40	3,860.42	288.09	1.90	646.08
Sub-total Creditors	3.95	1,369.12	346.61	15.15	4,322.37	285.30	16.55	4,825.25	291.56	1.40	502.88	0.50	176.80	353.60	15.65	4,499.17	287.49	0.90	326.08
Shareholders																			
Shareholders/members	-	-	-	0.60	195.00	325.00	-	-	-	(0.60)	(195.00)	-	-	-	0.60	195.00	325.00	(0.60)	(195.00)
Sub-total Shareholders	-	-	-	0.60	195.00	325.00	-	-	-	(0.60)	(195.00)	-	-	-	0.60	195.00	325.00	(0.60)	(195.00)
Total	86.12	32,657.96	379.23	298.52	101,204.65	339.02	134.89	43,064.43	319.26	(163.63)	(58,140.22)	53.50	23,142.40	432.57	352.02	124,347.05	353.24	(217.13)	(81,282.62)
Grand total	86.12	32,657.96	379.23	298.52	101,204.65	339.02	134.89	43,064.43	319.26	(163.63)	(58,140.22)	53.50	23,142.40	432.57	352.02	124,347.05	353.24	(217.13)	(81,282.62)

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partners LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location of individual cases.

This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in appendix V.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Payments to associates

Evelyn Partners Employee Benefit Consultants, a division of Evelyn Partners Financial Services Limited

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultants division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed the joint office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Evelyn Partners Financial Services Employee Benefits Consultancy Charge out rates from 1 February 2022	Per hour £
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expense.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2020	London office £/hr
Partner / Director	495-570
Associate Director	380-465
Managers	285-400
Other professional staff	125-465
Support & secretarial staff	105

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2021	London office £/hr
Partner	590-610
Director & Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2022	London office £/hr
Partner	650-670
Director & Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023	London £/hr
Partner	700-720
Director / Associate Director	440-610
Managers	340-500
Other professional staff	160-290
Support & secretarial staff	100-120

Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.

- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- 3 The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
- 4 Partner includes a Consultant acting as an office-holder or in an equivalent role.

V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Penningtons Manches Cooper	Hourly rate and expenses however final quantum to be agreed	2,500.00	1,915.00	Nil	1,915.00	Nil	1,915.00	(585.00)	Nil	1,915.00
Womble Bond Dickinson (est.)	Hourly rate and expenses however final quantum to be agreed	-	Nil	2,500	2,500.00	2,500.00	5,000.00	5,000.00	Nil	2,500.00
Total		2,500.00	1,915.00	2,500.00	4,415.00	2,500.00	6,915.00	4,415.00	Nil	4,415.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

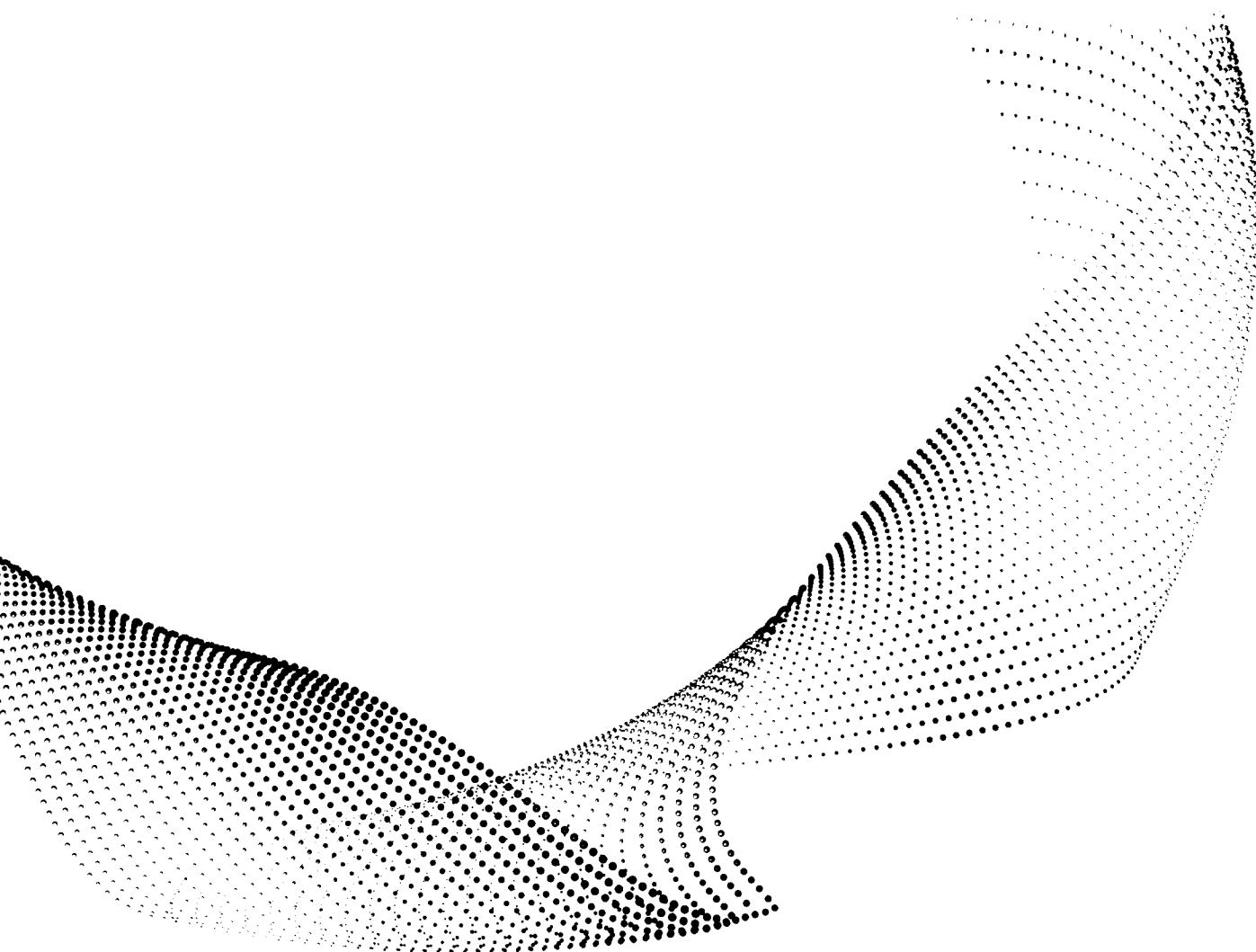
Further information on the Penningtons Manches Cooper and Womble Bond Dickinson costs is detailed in section 6.2 of the report.

VI The joint liquidators' expenses

Description	Estimate £	B/F cumulative total from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	190.00	91.00	Nil	91.00	Nil	91.00	(99.00)	91.00	Nil
Liquidators' bonds	140.00	140.00	Nil	140.00	Nil	140.00	Nil	140.00	Nil
Storage Costs	50.00	Nil	Nil	Nil	50.00	50.00	Nil	Nil	Nil
Total	380.00	231.00	Nil	231.00	50.00	281.00	(99.00)	231.00	Nil

As previously reported, the statutory advertising costs of £190 plus VAT and liquidators' bond of £140 plus VAT are statutory requirements. The statutory advertising cost includes the advertisement of the joint liquidators appointment. As it is not expected a dividend to creditors will be available, this cost has been removed as an anticipated future cost.

The future expenses are storage costs, which are yet to be determined, although they are estimated to be £50 for the storage and destruction of the Company's liquidation records.



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Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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