

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE

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### 1 Company details

Company number 05038854

Company name in full Oxford Technology 4 Venture Capital Trust Plc

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

### 2 Liquidator's name

Full forename(s) John Allan

Surname Carpenter

### 3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA44BS

Country

### 4 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

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

### 5 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire


Postcode WA44BS

Country

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

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<b>6</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>d</div>2<div>d</div>5<div>m</div>0<div>m</div>8<div>y</div>2<div>y</div>0<div>y</div>2<div>y</div>3</div>	

**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

John Allan Carpenter

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone

01928 378014

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Oxford Technology 4 Venture Capital Trust Plc (“the Company”)  
– In Members’ Voluntary Liquidation  
Company number: 05038854

**Joint Liquidators’ Final Account**

In accordance with S94 of the Insolvency Act 1986 and Rule 18.14  
of the Insolvency (England and Wales) Rules 2016

Reporting period: 30 June 2022 to 25 August 2023

Contents	
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C	Information Regarding Liquidators’ Remuneration and Expenses

## **Oxford Technology 4 Venture Capital Trust Plc ("the Company") – in Members' Voluntary Liquidation**

### **1 Introduction**

The Company was placed into Members' Voluntary Liquidation at a meeting of members held on 30 June 2022 and John Allan Carpenter and Lisa Marie Moxon were appointed as Joint Liquidators of the Company at that meeting.

The purpose of the liquidation was to allow a merger with Oxford Technology 2 Venture Capital Trust Plc ("OT2") which had been approved by the shareholders of both companies on 20 June 2022 via a process known as a S110 reconstruction.

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

### **2 Liquidators' Actions since Appointment**

Following our appointment, we completed a S110 reconstruction agreement on 30 June 2022 and then dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies and members of the Company.

#### **2.1 Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B**. As all of the Company's assets and liabilities were transferred to OT2 under the reconstruction agreement, there have been no receipts or payments during the liquidation.

#### **2.2 Asset Realisations**

The assets shown in the director's Declaration of Solvency were quoted investments, unquoted investments, cash at bank, prepayments, and debtors.

##### **Quoted Investments**

The Company owned quoted investments with a book value of £2,893,556. Title to these investments passed to OT2 when the reconstruction agreement was completed.

##### **Unquoted Investments**

The Company owned unquoted investments with a book value of £1,312,829. Title to these investments passed to OT2 when the reconstruction agreement was completed, and share transfer forms were signed to transfer these assets into the name of OT2.

##### **Cash at Bank**

The Declaration of Solvency included cash at bank of £9,550 which was held in the Company's bank account with National Westminster Bank Plc. These funds were transferred to OT2 in accordance with the reconstruction agreement and we subsequently wrote to the bank to request the closure of the bank account.

##### **Prepayments**

The Declaration of Solvency included prepayments totalling £13,873. The benefit of the prepayments was transferred to OT2 under the reconstruction agreement.

## Debtors

The Declaration of Solvency included a debtor balance of £152,000. Title to the debt passed to OT2 under the reconstruction agreement and we have received confirmation from the management of OT2 that the debtor balance has been received.

### 2.3 Costs of the Liquidation

The costs of the liquidation total £7,477.04 plus VAT. These were paid by OT2 following the transfer of the Company's assets to OT2 and as a result they are not detailed in the receipts and payments account at **Appendix B**. The costs are discussed in more detail in section 3 below.

### 2.5 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken, and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

## 3 Liquidators' remuneration and expenses

### Approval of remuneration and category 2 expenses

The remuneration and expenses were initially agreed with the board of directors. A resolution was passed at the meeting of members held on 30 June 2022 that the Joint Liquidators would be remunerated on the basis of a set amount as agreed with the board of directors, plus VAT, disbursements and expenses.

The agreed fee included the cost of planning the winding up and assisting the directors with the preparation of the Declaration of Solvency.

### Remuneration charged and paid

Remuneration of £5,500 plus VAT has been paid by OT2, of which £2,000 relates to pre-appointment work and £3,500 relates to Joint Liquidators' fees.

### Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 30 June 2022 to 23 June 2023	1,977.04	1,977.04
Category 2 expenses from 30 June 2022 to 23 June 2023	Nil	Nil
	<u>1,977.04</u>	<u>1,977.04</u>

An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

### Members' Rights

Members are entitled to request additional information concerning liquidators' remuneration and expenses. In certain circumstances members are entitled to challenge such costs if not satisfied with a liquidator's explanations. Members have a right to request information under Rule 18.9 of the Insolvency (England and

Wales) Rules 2016 and a right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is set out in **Appendix C**.

#### **4 Distributions to Creditors and Members**

##### **Creditors**

Trade and expenses creditors as per the Declaration of Solvency totalled £80,667. Responsibility for payment of all liabilities passed to OT2 when the reconstruction agreement was completed on 30 June 2022.

##### **Members**

As agreed with the members, on 30 June 2022 we completed the S110 reconstruction agreement.

The Company's issued share capital was £115,169.46 divided into 11,516,946 ordinary shares of £0.01 each. Under the transfer agreement, in return for the Company's assets and liabilities being transferred to OT2 all but one of the Company's shareholders received one Consideration Share of £0.01 in OT2 for each ordinary share in the Company they held. The other shareholder dissented to the reconstruction agreement in accordance with S111 of the Insolvency Act 1986 and was paid an agreed sum of £1,250 in respect of their shareholding of 5,000 ordinary shares in the Company.

The estimated value of the assets less liabilities transferred to OT2 is £4,299,891 and the estimated value of the Consideration Shares received in return is the same amount. The basis of valuation of the investments was market value estimated by the Company's management.

This information is provided solely for the purposes of meeting the disclosure requirements of Rule 18.11 of the Insolvency (England and Wales) Rules 2016 and should not be used in determining any member's personal tax liability in relation to the distribution. Taxation law provides specific guidance on the approach to be adopted for the valuation of assets for taxation purposes, and in this regard, members should consult a specialist tax practitioner for further advice.

#### **5 Conclusion of the Liquidation**

As detailed above, all the Company's assets have been dealt with and the funds have been distributed or used to pay the costs of liquidation. The Joint Liquidators have received the necessary clearances from HM Revenue & Customs to close the liquidation and this is their final account of the winding up.



**John Allan Carpenter**  
**Joint Liquidator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

## Appendix A: Statutory Information

### Company Information

Company Name:	Oxford Technology 4 Venture Capital Trust Plc
Trading Name:	N/a
Previous Name:	N/a
Company Number:	05038854
Date of Incorporation:	9 February 2004
Former Trading Address:	Magdalen Centre, Oxford Science Park, Oxford, OX4 4GA
Current Registered Office:	7400 Daresbury Park, Daresbury, Warrington, Cheshire, WA4 4BS
Former Registered Office:	Magdalen Centre, Oxford Science Park, Oxford, OX4 4GA
Principal Trading Activity:	Fund management

### Appointment details

Joint Liquidators' names and address:	John Allan Carpenter (IP number 16270) and Lisa Marie Moxon (IP number 16370) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS
Commencement of liquidation:	30 June 2022
Date of appointment:	30 June 2022
Appointment made by:	the members
The Joint Liquidators act jointly and severally.	



## **Appendix B: Receipts and Payments Account**

# Oxford Technology 4 Venture Capital Trust Plc

## In Liquidation

### Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Declaration of Solvency £	From 30 June 2022 To 25 August 2023 £	From 30 June 2022 To 25 August 2023 £
<b>ASSET REALISATIONS</b>		
2,893,556.00 Quoted Investments	0.00	0.00
1,312,829.00 Unquoted Investments	0.00	0.00
9,550.00 Cash at Bank	0.00	0.00
13,873.00 Prepayments	0.00	0.00
152,000.00 Debtors	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<b>UNSECURED CREDITORS</b>		
(80,667.00) Trade & Expense Creditors	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<hr/> <b>4,301,141.00</b> <hr/>	<hr/> <b>0.00</b> <hr/>	<hr/> <b>0.00</b> <hr/>
<b>REPRESENTED BY</b>		
		<hr/> <b>NIL</b> <hr/>

John Allan Carpenter  
Joint Liquidator

## Appendix C: Information Regarding Liquidators' Remuneration and Expenses

### 1. Time recording policy

Work undertaken by office-holders and staff members in attending to matters in solvent liquidation appointments is recorded in 6 minute units on an electronic time recording system. The time properly spent is recorded at the current hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2023
Partner and Insolvency Practitioner	370
Manager	260-300
Assistant Manager	180-255
Senior Case Administrator	170-180
Case Administrator	120-165
Cashier	155
Trainee Case Administrator	90-115

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

### 2. Existing Fee Arrangements

The remuneration and expenses were initially agreed with the board of directors. A resolution was passed at the meeting of members held on 30 June 2022 that the Joint Liquidators would be remunerated on the basis of a set amount as agreed with the board of directors, plus VAT, disbursements and expenses.

Remuneration of £5,500 plus VAT has been paid by OT2, of which £2,000 relates to pre-appointment work and £3,500 relates to Joint Liquidators' fees.

### **3. Description of work carried out during the period**

The work carried out during the liquidation can be summarised as follows:

#### **3.1 Administration and planning**

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to creditors, members, and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Case reviews;
- Dealing with taxation returns and correspondence; and
- Liaising with shareholders.

#### **3.2 Realisation of Assets**

- Completion of S110 reconstruction agreement;
- Reviewing and signing share transfer forms; and
- Liaising with management to confirm asset transfers to OT2.

#### **3.3 Creditors and members**

- Recording and maintaining the list of members;
- Reporting to members;
- Dealing with dissenting shareholder in accordance with S111 of the Insolvency Act 1986; and
- Seeking closure clearance from HM Revenue & Customs;

Staff of different levels were involved in the activities above depending on the experience required.

### **4. Expenses**

#### **Expenses policy**

Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the liquidation. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the liquidation estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage).

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the liquidation. Category 2 expenses cannot be paid from the estate without prior approval.

No approval for the payment of Category 2 expenses was sought in this matter.

## Expenses incurred and paid

The following expenses have been incurred and paid during the liquidation:

	This period	
	Incurring (£)	Paid (£)
<b>Category 1 expenses</b>		
Brabners LLP (solicitors)	800.00	800.00
Statutory advertising	297.90	297.90
Statutory bond	300.00	300.00
Postage	579.14	579.14
Total category 1 expenses	1,977.04	1,977.04
<b>Category 2 expenses</b>		
Mileage	0.00	0.00
<b>Total expenses</b>	1,977.04	1,977.04

The above costs exclude VAT. The funds to pay these expenses have been provided by OT2 following the transfer of the Company's assets to OT2.

## Specialist advice and services

Expenses have been incurred by the Joint Liquidators in the instruction of Brabners LLP in this matter. Brabners LLP were instructed to review the Transfer Agreement and Deed of Indemnity in respect of the section 110 reconstruction. The related professional fees of £800 plus VAT have been paid.

When instructing third parties to provide specialist advice and services Joint Liquidators are required to consider whether the advice or services are warranted and seek to ensure that the best value and service are obtained. The choice of professional advisers and the Joint Liquidators' fee arrangement with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

## Payments to sub-contractors

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

## Payments to associates

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

## 5. Members' Rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, members are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a member with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A member may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Such an application may be made by members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.