

The Insolvency Act 1986

Liquidator's Progress
Report

S. 192

Pursuant to section 92A and 104A
of the Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

05279077

Name of Company

(a) Insert full
name of company

(a) PUMA VCT PLC - IN LIQUIDATION

(b) Insert full
name(s) and
address(es)I/We ^(b)Asher Miller and Henry Lan, both of David Rubin & Partners LLP,
26-28 Bedford Row, London, WC1R 4HE,the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Signed


Asher Miller – Joint Liquidator

Date

11 November 2011

Presenter's name,
address and
reference
(if any)David Rubin & Partners LLP
Pearl Assurance House
319 Ballards Lane
London N12 8LY

Tel 020 8343 5900

DX Number 57368 DX Exchange Finchley 1

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COMPANIES HOUSE

IN THE MATTER OF
PUMA VCT PLC - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 14 SEPTEMBER 2011

PUMA VCT PLC - IN LIQUIDATION
Annual Progress Report pursuant to section 92A of the Insolvency Act 1986

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A Introduction

The Company was placed into Members Voluntary Liquidation by a Special Resolution of the members on 15 September 2010. This report provides an update on the progress of the liquidation for the year ended 14 September 2011.

Rule 4.49C: Progress Report

B Statutory information

Company name	Puma VCT Plc
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	05317329
Trading address	Bond Street House, 14 Clifford Street, London, W1S 4JU

C Joint Liquidators' names and addresses:

Asher Miller and Henry Lan, both of David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE were appointed Joint Liquidators of the Company on 15 September 2010.

D Details of progress for the period under review

1. Receipts

1.1 Loans, investments and other securities

In the period covered by this report, Shore Capital has been actively seeking to realise value from the Company's residual holdings in order to maximise final returns to Shareholders.

The Company's portfolio of qualifying investments has been successfully realised. This includes proceeds of £375,023.94 in relation to the listed company positions and Shore Capital is actively seeking to realise the Company's remaining investment in Universe Group plc.

The final distribution from the Company's investment in Bond Contracting Limited, which is in the final stages of its own members' voluntary liquidation, is expected to be received before the end of the year.

The Company's non-qualifying portfolio of absolute return fund investments has been successfully liquidated, including the Company's position in the Blackrock UK Emerging Companies Hedge Fund which alone generated proceeds of £534,055, representing a total return of 76.84%. Shore Capital is actively seeking to realise the Company's only remaining non-qualifying investment in The Hotel Group plc.

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1.2 Balance at bank

The sum of £2,303,948 52 was recovered from the Company's bank account upon the Joint Liquidators' appointment

1.3 Bank interest gross

The interest earned on the funds in hand amounts to £971 26

1.4 Bank interest net

The interest earned net of tax on the funds in hand amounts to £24 44

2. Payments

2.1 Fee associated with Company winding-up

£6,000 was paid to my firm for professional services rendered in connection with assisting the directors and members in placing the Company into Members' Voluntary Liquidation, to include the preparation of statutory forms and the Declaration of Solvency, reviewing the notice, advertisement and resolutions proposed in advance of the Extraordinary General Meeting

2.2 Secretary of State fees

The majority of the Company's funds have been deposited in an Insolvency Service Account ('ISA '), which offers a better rate of interest than most high street banks
The ISA comes at a cost of £23 per quarter in Secretary of State fees

2.3 ISA cheque fees

A cheque was raised from the ISA, which incurred a nominal fee of 15 pence

2.4 Legal fees

£750 has been paid to solicitors Messrs Howard Kennedy for providing legal advice and guidance as and when requested

2.5 Professional fees

The following professional fees have been paid in the course of the Liquidation -

- £53 147 06 to Shore Capital Limited for services rendered in respect of its continued management of the Company's investment portfolio
- £9 734 04 to Capita Registrars Limited for maintaining the Company's Statutory Register and coordinating dividends to shareholders
- £2 000 to PricewaterhouseCoopers LLP for services rendered in respect of the preparation of the Company's Corporation Tax return for the year ended 28 February 2010 and the period ended 14 September 2010
- £133 36 to Reuters Limited for providing specialist business information to assist Shore Capital Limited with the realisation of assets

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2.6 Statutory advertising

This figure represents the publication costs of statutory advertisements in the London Gazette in respect of the special resolution to wind-up the Company, notice of the appointment of a liquidator and notice to creditors to submit their proofs of debt

2.7 Bank charges

Total banking charges for the period have amounted to £76 65

2.8 Irrecoverable VAT

The Company is not registered for VAT and the VAT paid on invoices in the course of the Liquidation is therefore irrecoverable

E Details of any assets that remain to be realised

There are further realisations expected as set out in paragraph 1.1 above. These included, realising the Company's remaining investment in Universe Group plc and realising the remaining non-qualifying investment in the Hotel Corporation plc. This will enable a further distribution of approximately £0.0185 per share.

F Any other relevant information:

i) Secured creditors

There are no secured creditors

ii) Preferential creditors

There are no preferential creditors

iii) Unsecured creditors

The claims of 9 trade and expense creditors totalling £20,886.45 have been received and agreed for dividend purposes. These claims have been settled in full.

£661.20 has been paid to HM Revenue & Customs in respect of the PAYE and NIC payable on the directors' outstanding wages, which were paid for from funds in the liquidation estate.

iv) Ordinary shareholders

£2,417,540 was distributed to ordinary shareholders on 4 January 2011, representing a return on capital of 20 pence per £1 ordinary share. A further £604,385 was distributed to ordinary shareholders on 7 September 2011, representing a return on capital of 5 pence per £1 ordinary share. Accordingly, the total return on capital in the Liquidation to date is 25 pence per £1 ordinary share.

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G Basis of Joint Liquidators' remuneration

Basis of remuneration

- 1.1 It was resolved at the General Meeting held on 15 September 2010 that the Joint Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding-up

My firm's current hourly charge-out rates, exclusive of VAT, are as follows

	£
Partners	300 – 395
Managers/Senior Managers	250 – 295
Senior Administrators	180 – 220
Administrators	130 – 160
Support	110 – 120

Charge-out rates are normally reviewed annually in November when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance

1.2 *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 for this liquidation consists of a two Partners (the Joint Liquidators), a Senior Manager, a Senior Administrator and two Administrators. The constitution of this case team was arrived at after taking into account the size and complexity of the assignment. Additional staff may be allocated to meet the demands of the case.

In my capacity as Joint Liquidator, I have a duty to realise the assets of the Company. Accordingly, after careful consideration, I retained the services of Shore Capital Limited ("Shore Capital") to continue with the management of the Company's investment portfolio. In view of their prior knowledge and handling of the Company's investments, I believe that Shore Capital's involvement ensures that the maximum level of realisations for the Company's investments is achieved and provides the best return for shareholders.

I have also retained the services of Capita Registrars Limited, which is responsible for maintaining the Company's Statutory Register and coordinating dividend payments to shareholders.

H Joint Liquidators' remuneration

The time spent by the Joint Liquidators and their staff in attending to matters arising in the course of the winding-up to date is 129.42, the cost of which is £29,609 representing an average rate of £228.29 per hour. A breakdown of my firm's time costs is shown at

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Appendix 11 to this report Included in the work undertaken by the Joint Liquidators and their staff is the following -

- i) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- ii) Opening a designated bank account and dealing with the movement and reconciliation of funds from the Company's bank account with RBS
- iii) Engaging the services of Shore Capital to manage the realisation of the Company's investment portfolio and ongoing liaison with Shore Capital
- iv) Instructing Capita Registrars Limited to continue its role as the Company's registrar
- v) Receiving, adjudicating and satisfying the claims of the various creditors of the Company
- vi) Instructing and liaising with PricewaterhouseCoopers LLP with regard to the completion of the Company's pre-liquidation corporation tax returns and computations with a view to obtaining tax clearance
- vii) Dealing with shareholders' queries regarding the Liquidation process and the interim distributions, fielding queries when necessary to Shore Capital Limited
- viii) Applying for the Liquidators' bonds, as required by Section 390 of the Insolvency Act 1986

As mentioned above, a resolution was passed at the General Meeting held on 15 September 2010 authorising the Joint Liquidators to receive remuneration on the basis of the time spent by them and their staff in attending to matters arising in the course of the winding-up. Since the anniversary of the liquidation, I have raised and drawn fees in the sum of £25,000 pursuant to this resolution, which is not reflected in the receipts and payments account.

To view an explanatory note concerning liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications Folder of my firm's website www.drpartners.com/cases, using the following username and password to login -

USERNAME p302 pum@sharesrvr.com PASSWORD mup203P*

Alternatively, please contact Edward Ball on telephone number 020 8343 5900 to arrange for a hardcopy to be sent to you.

I Joint Liquidators' expenses

Expenses incurred in the course of the Liquidation are explained at (g) below in my comments on the receipts and payments account.

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Annual Progress Report pursuant to section 104A of the Insolvency Act 1986

J Members' rights – Rule 4.49E and Rule 4.148C

- i) Within 21 days of receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

K Next Report

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary, unless I have concluded matters prior to that, in which case I will write to members with my final progress report ahead of convening the Company's final general meeting

I trust that you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact, in the first instance, Eveline Mooroven or her assistant, Robert Cowie



ASHER MILLER – JOINT LIQUIDATOR

DATE: 11 NOVEMBER 2011

PUMA VCT PLC - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 15 SEPTEMBER 2010 TO 14 SEPTEMBER 2011

	Y/E <u>14 Sep 2011</u>	£
<u>Receipts</u>		
Loans, investments and other securities		1,018,795 15
Balance at bank		2,303,948 52
Bank interest gross		971 26
Bank interest net of tax		<u>24 44</u>
		3,323,739 37
<u>Payments</u>		
Fee associated with Company Winding Up	6,000 00	
Secretary of State Fees	69 00	
ISA cheque fees	0 15	
Legal Fees	750 00	
Professional Fees	65,014 46	
Statutory Advertising	226 80	
Bank Charges	76 65	
Irrecoverable VAT	<u>4,393 59</u>	
		<u>(76,530 65)</u>
<u>Balance</u>		3,247,208 72
<u>Less: Creditors</u>		
Trade and expense creditors	20,886 45	
HMRC - PAYE/NIC	<u>661 20</u>	
		<u>(21,547 65)</u>
<u>Amount available to shareholders</u>		3,225,661 07
<u>Less Ordinary Shareholders</u>		
1st interim distribution £0 20 per ordinary share	04/01/2011	2,417,540 00
2nd interim distribution £0 05 per ordinary share	07/09/2011	<u>604 385 00</u>
		<u>(3,021 925 00)</u>
<u>Balance in hand</u>		<u><u>203,736 07</u></u>
<u>Represented by:-</u>		
Current account		71,286 05
ISA A/C		88,974 39
RBS 00611429 & 00611895		<u>43,475 63</u>
		<u><u>203,736 07</u></u>

PUMA VCT PLC LIMITED - IN LIQUIDATION							
JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 15 SEPTEMBER 2010 TO 14 SEPTEMBER 2011							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	31 00	19 24	43 30	11 06	105 00	23,553 00	224 31
Realisations of assets	04 30	02 36	11 42	00 00	18 48	3,994 00	212 45
Creditors	04 30	01 18	00 06	00 00	05 54	2,062 00	349 49
Total hours and costs	40 00	23 18	55 18	11 06	129 42	29,609 00	228 29

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT
communication with shareholders

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements (Category 2 disbursements' as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate currently 45p per mile.