

Liquidator's Progress Report

S.192**Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

Name of Company

05572561

(a) Insert full name of company

(a) **Core VCT Plc**

(b) Insert name(s) and address(es) of liquidator(s)

I/We (b) Mark Robert Fry
Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR

Neil John Mather
Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

the Liquidator(s) of the company attach a copy of my/our Progress Report and statement of receipts and payments under Section 192 of the Insolvency Act 1986

The Progress Report and statement of receipts and payments covers the period from 16 April 2015 to 15 April 2016

Dated

Signed


Joint Liquidator

Name in
BLOCK LETTERS

NEIL JOHN MATHER

Presenter's name,
address and reference
(if any)

CO409MVL
Core VCT Plc
Mark Robert Fry
Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR

For Official Use	
Liquidation Section	Post Room
	
A597DS7S	
A17	15/06/2016 #292
COMPANIES HOUSE	

WEDNESDAY

Core VCT Plc

(in Members' Voluntary Liquidation)

Annual Progress Report

Period: 16 April 2015 to 15 April 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Companies pursuant to Sections 93 and 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Members' rights
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators account of receipts and payments for period from 16 April 2015 to 15 April 2016, including an estimated outcome, in respect of
 - a Core VCT
 - b Core VCT IV
 - c Core VCT V
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses in respect of
 - a Core VCT
 - b Core VCT IV
 - c Core VCT V

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"Core VCT"	Core VCT Plc (In Members' Voluntary Liquidation)
"Core VCT IV"	Core VCT IV Plc (In Members' Voluntary Liquidation)
"Core VCT V"	Core VCT V Plc (In Members' Voluntary Liquidation)
"the Companies"	Together Core VCT, Core VCT IV and Core VCT V
"Capita"	Capita Registrars Ltd, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, being the Registrar of Core VCT
"the Directors"	The directors of the Companies (and each a "Director")
"HMRC"	HM Revenue & Customs
"the Liquidators"	Mark Robert Fry of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Neil John Mather of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD (formerly of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR)
"the Manager"	Core Capital Partners LLP, an entity authorised and regulated by the Financial Conduct Authority
"Qualifying Shareholders"	Those individual shareholders who are eligible for VCT relief and have not deferred capital gains on their purchase of their VCT shares
"the Registrars"	The registrars of each of the Companies
"Share Registrars"	Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, being the Registrars of Core VCT IV and Core VCT V
"VCT"	Venture capital trust as defined in section 259 of the Income Tax Act 2007
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)

"preferential creditors"

Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our first annual and draft final report and account of each winding up

2. COMPANY INFORMATION

Registered Name	Core VCT plc	Core VCT IV plc	Core VCT V plc
Trading Names	Core VCT	Core VCT IV	Core VCT V
Company registered number	05572561	05957412	05957415
Company Registrar	Capita	Share Registrars	Share Registrars
Company registered office	9 South Street, London, W1K 2XA		
Former trading address	9 South Street, London, W1K 2XA		

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

	Core VCT	Core VCT IV	Core VCT V
Liquidation date	16 April 2015	16 April 2015	16 April 2015
Liquidators' appointment	16 April 2015	16 April 2015	16 April 2015
Change of liquidator (if any)	None		

4. PROGRESS SINCE APPOINTMENT

Background

Members will recall from the documentation circulated to shareholders on 10 March 2015 that the following strategy was envisaged for each of the Companies

- a That the Companies be wound up,
- b That HMRC be notified of the winding up, triggering a period of up to three years in which, under VCT legislation, the Companies continue to be regarded as venture capital trusts, therefore providing each company's investments to be realised in a commercially viable manner and the proceeds (net of costs) distributed efficiently,
- c That the role of the Manager be preserved, and the Manager retain sole responsibility for investments and realisation proposals consistent with the terms of the investments management agreement in place between the VCTs and the Manager prior to their winding up,
- d That the Manager actively pursue disposals of investments, either on a piecemeal basis or, if achievable, in a single transaction,
- e That the Liquidators implement a rapid distribution of liquid assets attributable to the realisation of Momentous Moving Holdings Limited and which were available to the Liquidators upon the winding up,
- f That the members receive notifications regarding the payment of distributions by each of the Companies during the course of its winding up, and
- g That the members receive annual statements of income and payments, together with a residual net asset valuation

The above strategy was implemented and all assets of the Companies have now been realised. Attached at Appendix 1 are the Liquidators' separate abstracts of receipts and payments for each of the Companies in

respect of the period from the commencement of each winding up to 15 April 2016, together with details of anticipated receipts and payments from 16 April 2016 to the intended conclusion of the winding up on 10 August 2016

Notes attached to each abstract of receipts and payments provide details on each income and expense item

Details of the manner in which the assets of the Company have been realised

Post-appointment formalities

Following their appointment, the Liquidators arranged for the submission of VCT company notifications to HMRC in order that Regulations 4 to 8 of the Venture Capital Trust (Winding up and Merger) (Tax) Regulations 2004 would apply, allowing the Companies to remain as VCTs whilst in liquidation

The Liquidators placed notices in the London Gazette for any potential creditors of the Companies to submit their claims to the Liquidators by 12 May 2015. No creditors submitted claims, and the Liquidators are satisfied that all creditors have been paid. See section 5 for further details of Creditors' Claims

Cash at Bank

As well as receiving balances held in the Companies' bank accounts, the Liquidators realised cash assets held in offshore intermediaries of each of the Companies, through a solvent liquidation process

Investment Disposals

The Liquidators engaged with the Managers to understand and evaluate the Manager's disposal strategies in respect of each of the Companies' investments. The Liquidators also undertook their own analysis in this regard. In particular, the Liquidators examined in detail a proposed transfer of the Companies' interest in Core Capital I LP as well as directly held investments, to Core Capital Partners II LP ("the Portfolio Sale"). The Liquidators worked closely with the Manager in order to achieve the Portfolio Sale, and used tools appropriate to the circumstances to consider the values attributable to each investment, including forecasting, and a significant level of scrutiny was applied by them to all aspects of the transaction. The Liquidators considered the Manager's role and the directors' statement circulated to members during October 2015, and satisfied themselves that the Portfolio Sale was in the best interest of the members.

The price paid for the portfolio of assets was set in negotiations with the new investors on normal commercial terms. The Portfolio Sale concluded in November 2015 with all consideration paid shortly thereafter.

Distributions

On 15 May 2015 the Liquidators took steps to declare and pay the first distributions to members, as envisaged in the Pre-Appointment Circular sent to shareholders on 10 March 2015. A second liquidation distribution was paid to members on 16 October 2015. Further details in respect of distributions can be found in section 6 below.

The Liquidators are now ready to conclude each liquidation, by making a small final distribution to members and holding each of the Companies' final meetings. See section 11 for further details of the meetings and closure process.

5. OUTCOME FOR CREDITORS

In a members' voluntary liquidation, creditors, such as suppliers and HMRC, are required to prove their claims and the liquidators must examine the proofs and the particulars of those claims and either admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statements of each of the Companies' assets and liabilities embodied within the statutory declarations of solvency sworn by the directors indicated that there were certain creditors with outstanding accrued balances due to them ("Accrued Claims") All of these Accrued Claims were settled immediately following the appointment of the Liquidators upon production of an invoice, and the Liquidators are satisfied that there are no outstanding creditor claims against any of the Companies

6. DISTRIBUTIONS TO MEMBERS

NOTE Shareholders who are in any doubt as to any applicable taxation consequences to them of the winding-up are advised to seek advice from a qualified independent financial adviser or tax specialist

Asset realisations during the liquidations have generated surpluses that are distributable to members, after the costs of each of the winding ups are taken into account The Liquidators have made the following post-liquidation distributions

	Core VCT	Core VCT IV	Core VCT V
Ordinary Shares			
First Distribution pence/share (15 May 2015)	35 00	25 00	25 00
First Distribution £ total	15,155,495	2,721,492	2,756,242
Second Distribution pence/share (16 October 2015)	21 45	21 78	25 04
Second Distribution £ total	9,287,741	2,370,781	2,760,450
B Shares			
First Distribution pence/share (16 October 2015)	26 10		
First Distribution £ total	7,533,832		

In respect of Core VCT, distributions have been made to Ordinary shareholders and holders of B Shares in accordance with the company's dividend distribution mechanism

There are only Ordinary shareholdings in respect of Core VCT IV and Core VCT V, and members have received distributions on a pro-rata basis in respect of their shareholdings

Final distributions are proposed and will shortly be paid (by cheque) as follows

	Core VCT	Core VCT IV	Core VCT V
Ordinary Shares			
Third and Final Distribution pence/share	0 22	1 51	1 44
Third and Final Distribution £ total	99,351	164,053	159,591
B Shares			
Second and final Distribution pence/share	0 82		
Second and Final Distribution £ total	237,029		

Members should note that, after a period of 6 months has passed following the final distributions, the Companies' Registrars are instructed to remit any funds which remain in their accounts as a result of any dividends not being claimed, to the Insolvency Service Account Members will then have to liaise directly with the Insolvency Service in order to claim their dividend(s), which may then be subject to certain deductions in respect of the administration of the Insolvency Service Account

7. REMUNERATION AND DISBURSEMENTS

The Liquidators' remuneration has been fixed by resolutions of the members of the Companies by reference to the time properly given by the Liquidators and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidations

The Liquidators are also authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which were set out in Part 5 of the Pre-appointment Circular and presented to the general meetings of the Companies at which various resolutions, including the special resolution that the Companies be wound up voluntarily, were passed

The Liquidators' time costs incurred in the period from 16 April 2015 to 15 April 2016 in respect of each of the Companies are as follows

	Core VCT	Core VCT IV	Core VCT V
Total time costs	£121,213 50	£79,415 00	£84,441 50
Total hours	414 3	259 7	274 6
Average hourly rate	£292 57	£305 80	£307 51

The following further information in relation to the Liquidators' time costs and disbursements for each of the Companies is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements and charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Tables of time spent and charge-out value for the period 16 April 2015 to 15 April 2016
- ☐ Tables of time spent and charge-out value for the period 16 April 2015 to the date of this report

During the period to which this report relates, the Liquidators have drawn the following sums in respect of each of the Companies, in accordance with the approvals obtained

	Core VCT	Core VCT IV	Core VCT V
Remuneration	£120,441 00	£79,506 50	£84,434 00
Disbursements	£516 32	£432 00	£446 00
VAT on the above	£24,191 46	15,987 70	£16,976 00
Unbilled time costs	£772 50	£91 50	£7 50

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report in respect of each of the Companies is attached at Appendix 3

9. UNREALISED ASSETS

The Liquidators are satisfied that all assets of each of the Companies have been realised

10. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Companies with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the relevant Company (or any member or members with less than 5% of the total voting rights, but with the permission of the Court) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been detailed in this report

Right to make an application to Court

Pursuant to Rule 4.148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the relevant Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

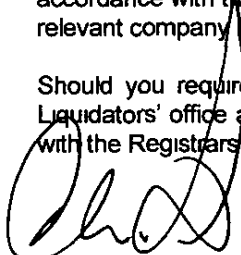
This report and account of receipts and payments will be laid before final meetings of the Companies' members, to be held on 10 August 2016 in accordance with Section 94 of the Act. Formal notices of the meetings and proxy forms are enclosed with the covering letter accompanying this report

The meetings are a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Companies, which will occur automatically, approximately three months later. The directors will not be in attendance and a Liquidator will chair each final meeting in order to conduct the formal business, as resolved

Pursuant to Section 173(2) of the Act, the Liquidators will be released from liability at the time that they vacate office. If any member wishes to attend a meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone on 020 7516 1500. This is particularly important for any member wishing to attend who considers that the proposed venue is inconvenient. In that event, the Liquidators will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next fourteen days, so that all members may be informed of the revised arrangements

If you do not wish to attend a meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to the relevant Companies' Registrar by 12 noon on the business day before the meeting. To be valid, the relevant proxy forms (and any other documents) must be completed and returned in accordance with the instructions on the enclosed form so as to be received at the offices of the Registrar of the relevant company by the relevant deadline, as stated on the formal notice

Should you require further explanation of any matters contained within this report, you should contact the Liquidators' office and speak to Elizabeth Colley in the first instance, who will be pleased to assist and/or liaise with the Registrars and Managers on your behalf



M R Fry
Joint Liquidator

Dated

Core VCT
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2015 to 15 April 2016

Core VCT plc (In Liquidation)

APPENDIX 1a

Statement of Assets & Liabilities			From 16 April 2015 To 15 April 2016	From 16 April 2016 To 15 June 2016	From 16 June 2016 To conclusion	From 16 April 2015 To conclusion
£		Note			£	£
Receipts						
35,045,980.00	Sale Proceeds Allied	1	13,880,170.00	-	-	13,880,170.00
	Sale Proceeds Limited Partnership	1	16,834,601.88	-	-	16,834,601.88
	Sale Proceeds Baxters	1	1,064,518.00	-	-	1,064,518.00
	Deferred Consideration Kelway	1	1,005,868.00	-	-	1,005,868.00
109,591.00	Cash at Bank	2	90,559.97	-	-	90,559.97
35,155,571.00			32,875,717.85	-	-	32,875,717.85
Payments						
	Regulatory Expenses	3	(547.20)	-	-	(547.20)
	Registrar Fees	4	(55,190.88)	-	(25,367.70)	(80,558.58)
	Investment Manager Fees	5	(55,265.76)	-	-	(55,265.76)
	Treasury Services	6	(527.47)	-	-	(527.47)
	Directors' Fees	7	(9,193.44)	-	-	(9,193.44)
	Directors' Expenses	8	(541.89)	-	-	(541.89)
	Legal Fees	9	(3,333.32)	-	-	(3,333.32)
	Costs of liquidating BVI companies	10	(4,006.14)	-	-	(4,006.14)
	BVI Secretarial Fees	11	(1,210.70)	-	-	(1,210.70)
	Tax Services	12	(10,050.00)	(1,250.00)	-	(11,300.00)
	Liquidators' Fees	13	(120,441.00)	(8,078.50)	(7,500.00)	(136,019.50)
	Liquidators' Expenses	14	(516.32)	(2.30)	(1,095.40)	(1,614.02)
	Corporation Tax	15	-	(197,245.80)	-	(197,245.80)
	Irrecoverable VAT	16	(44,713.62)	(1,866.16)	(6,573.00)	(53,152.98)
	Directors' PAYE & NI	17	(2,497.00)	-	-	(2,497.00)
	Statutory Advertising	18	(253.80)	-	(100.00)	(353.80)
	Stationery & Postage	19	(4,279.26)	-	-	(4,279.26)
	Bank Charges	20	(623.18)	-	-	(623.18)
			(313,191.18)	(208,442.76)	(40,636.10)	(562,270.04)
Distributions						
	Ordinary Shareholders		(24,443,236.29)	-	(99,350.61)	(24,542,586.90)
	Called-up B Share Capital		(7,533,831.60)	-	(237,029.31)	(7,770,860.91)
			(31,977,067.89)	-	(336,379.92)	(32,313,447.81)
			585,458.78	(208,442.76)	(377,016.02)	0.00

Core VCT

NOTES TO ACCOUNT OF RECEIPTS AND PAYMENTS

Receipts	
1	Consideration received from the sale of the Companies' investments, including the Portfolio Sale
2	Cash realised from Core VCT's bank account held with Bank of Scotland

Payments	
3	Fees of NASDAX OMX Corporate Solutions Int Ltd in respect of the Companies' share listings
4	Capita Registrars Ltd's fees for dealing with all member-related matters, including but not limited to the circulation of reports to members, evaluating member proxies, dealing with member queries, processing and organising member distributions
5	Monthly administration fees of Core Capital Partners LLP in accordance with the terms of the Investment Manager Contract
6	Depository fee paid to Bedell Trust for the period 1 to 16 April 2015
7	Pre-appointment remuneration/fees of Directors for the period 1 to 16 April 2016, together with remuneration/fees of those Directors who were engaged by the Liquidators post-liquidation in order to enable to completion of certain matters arising during the liquidation
8	Out-of-pocket expenses incurred by Directors in fulfilling their post-liquidation duties
9	£1,000 paid to Clyde & Co LLP for legal advice provided in relation to the liquidation of BVI companies £666 67 paid to Collas Crill for services provided in relation to the Portfolio Sale £1,666 67 paid to Fladgate for legal advice provided in relation to the sale and transfer of the Companies' investments, including the Portfolio Sale
10	Fees of BDO Ltd for services rendered in connection with the voluntary liquidation of Core (BVI) Ltd
11	Fees paid to Core Capital Partners LLP for completing/discharging secretariat duties/fees in respect of BVI companies, required to enable the sale of the Companies' interest in the same
12	£6,558 33 paid to PricewaterhouseCoopers LLP for providing advice and services in relation to the tax implications of unwinding the Companies' BVI structures, VCT notifications to HMRC, and preparation of outstanding pre-liquidation corporation tax returns £2,666 67 paid to Core Capital Partners LLP in relation to tax advice obtained from Ernst & Young regarding the Portfolio Sale £2,075 paid to RJP LLP for completion and submission of corporation tax returns for the period of the liquidation
13	Fees drawn by the Liquidators in respect of their time costs incurred in dealing with the liquidation See section 7 above for more information
14	Disbursements incurred by the Liquidators in dealing with the liquidation See section 7 of the main report for more information
15	Payment made to HMRC in settlement of Core VCT's corporation tax liability for the period of the liquidation

16	VAT paid on fees for professional services and supplies rendered in connection with the liquidation. As the Companies were not registered for VAT purposes prior to the liquidation, the Liquidators are unable to recover VAT paid out during the course of the liquidation.
17	PAYE & NI paid to HMRC in respect of remuneration paid to the Directors.
18	Courts Advertising Ltd's charges for statutory advertisements placed in London Gazette following the appointment of the Liquidators.
19	J Thomson Colour Printers Ltd charges for printing and posting the pre-liquidation circular to members dated 10 March 2016.
20	Bank of Scotland charges for processing certain payments.

Core VCT IV

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2015 to 15 April 2016

Statement of
Assets & Liabilities
£

			From 16 April 2015 To 15 April 2016 £	From 16 April 2016 To 15 June 2016 £	From 16 June 2016 To conclusion £	From 16 April 2015 To conclusion £
	Note					
Receipts						
5,243,192	1	Sale Proceeds Allied	1,366,409 00	-	-	1,366,409 00
	1	Sale Proceeds Limited Partnership	2,226,572 45	-	-	2,226,572 45
	1	Sale Proceeds Baxters	726,023 00	-	-	726,023 00
	1	Deferred Consideration Kelway	132,940 00	-	-	132,940 00
1,175,707	2	Cash at Bank	1,167,098 23	-	-	1,167,098 23
	3	Tax Rebate	283 70	-	-	283 70
6,418,899			5,619,326 38	-	-	5,619,326 38
Payments						
	4	Regulatory Expenses	(504 00)	-	-	(504 00)
	5	Registrar Fees	(3,991 71)	(300 00)	(3,725 00)	(8,018 71)
	6	Investment Manager Fees	(16,465 36)	-	-	(16,465 36)
	7	Directors' Fees	(8,023 28)	-	-	(8,023 28)
	8	Directors' Expenses	(97 18)	-	-	(97 18)
	9	Directors' and Officers' Insurance	(579 55)	-	-	(579 55)
	10	Legal Fees	(3,333 34)	-	-	(3,333 34)
	11	Costs of liquidating BVI companies	(4,006 41)	-	-	(4,006 41)
	12	Tax Services	(9,225 00)	(1,250 00)	-	(10,475 00)
	13	Liquidators' Fees	(79,506 50)	(5,453 50)	(8,500 00)	(93,460 00)
	14	Liquidators' Expenses	(432 00)	-	(500 00)	(932 00)
	15	Corporation Tax	(186,491 22)	-	-	(186,491 22)
	16	Irrecoverable VAT	(23,343 23)	(1,400 70)	(2,445 00)	(27,188 93)
	17	Directors' PAYE & NI	(1,624 80)	-	-	(1,624 80)
	18	Statutory Advertising	(253 80)	-	(100 00)	(353 80)
	19	Stationery & Postage	(1,133 56)	-	-	(1,133 56)
	20	Bank Charges	(314 99)	-	-	(314 99)
			(339,325 93)	(8,404 20)	(15,270 00)	(363,000 13)
Distributions						
		Ordinary Shareholders	(5,092,273 25)	-	(164,053 00)	(5,256,326 25)
TOTAL			187,727 20	(8,404 20)	(179,323 00)	-

Core VCT IV

NOTES TO ACCOUNT OF RECEIPTS AND PAYMENTS

Receipts	
1	Consideration received from the sale of the Companies' investments, including the Portfolio Sale
2	Cash realised from Core VCT IV's bank account held with Bank of Scotland
3	Refund received from HMRC in respect of Corporation Tax paid pre-liquidation for the year ended 31 December 2014

Payments	
4	Fees of NASDAX OMX Corporate Solutions Int Ltd in respect of the Companies' share listings
5	Share Registrars Ltd's fees for dealing with all member-related matters, including but not limited to the circulation of reports to members, evaluating member proxies, dealing with member queries, processing and organising member distributions
6	Monthly administration fees of Core Capital Partners LLP in accordance with the terms of the Investment Manager Contract
7	Pre-appointment fees/remuneration of Directors for the period 1 to 16 April 2016, together with fees/remuneration of those Directors who were engaged by the Liquidators post-liquidation in order to enable to completion of certain matters arising during the liquidation
8	Out-of-pocket expenses incurred by Directors in fulfilling their post-liquidation duties
9	Charges paid to Howden Insurance Brokers Ltd in respect of the Directors' and Officers' Insurance policy
10	£1,000 paid to Clyde & Co LLP for legal advice provided in relation to the liquidation of BVI companies £666 67 paid to Collas Crill for services provided in relation to the Portfolio Sale £1,666 67 paid to Fladgate for legal advice provided in relation to the sale and transfer of the Companies' investments, including the Portfolio Sale
11	Fees of BDO Ltd for services rendered in connection with the voluntary liquidation of Core IV (BVI) Ltd
12	£6,558 33 paid to PricewaterhouseCoopers LLP for providing advice and services in relation to the tax implications of unwinding the Companies' BVI structures, VCT notifications to HMRC, and preparation of outstanding pre-liquidation corporation tax returns £2,666 67 paid to Core Capital Partners LLP in relation to tax advice obtained from Ernst & Young regarding the Portfolio Sale £1,250 paid to RJP LLP for completion and submission of corporation tax returns for the period of the liquidation
13	Fees drawn by the Liquidators in respect of their time costs incurred in dealing with the liquidation See section 7 of the main report for more information
14	Disbursements incurred by the Liquidators in dealing with the liquidation See section 7 above for more information
15	Payments made to HMRC in settlement of Core VCT IV's corporation tax liability for the year ended 31 December 2014 and the period ended 16 April 2015

16	VAT paid on fees for professional services and supplies rendered in connection with the liquidation. As the Companies were not registered for VAT purposes prior to the liquidation, the Liquidators are unable to recover VAT paid out during the course of the liquidation.
17	PAYE & NI paid to HMRC in respect of remuneration paid to the Directors.
18	Courts Advertising Ltd's charges for statutory advertisements placed in London Gazette following the appointment of the Liquidators.
19	J Thomson Colour Printers Ltd charges for printing and posting the pre-liquidation circular to members dated 10 March 2016.
20	Bank of Scotland charges for processing certain payments.

Core VCT V
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2015 to 15 April 2016

Core VCT V plc (In Liquidation)

Statement of Assets & Liabilities			From 16 April 2015 To 15 April 2016	From 16 April 2016 To 15 June 2016	From 16 June 2016 To conclusion	From 16 April 2015 To conclusion
£		Note	£	£	£	£
Receipts						
5,489,470	Sale Proceeds Allied	1	1,366,409 00	-	-	1,366,409 00
	Sale Proceeds BVI subsidiaries	1	2,226,572 45	-	-	2,226,572 45
	Sale Proceeds Baxters	1	971,141 00	-	-	971,141 00
	Deferred Consideration Kelway	1	132,940 00	-	-	132,940 00
1,357,200	Cash at Bank	2	1,348,589 42	-	-	1,348,589 42
	Tax Refund	3	471 53	-	-	471 53
6,846,670			6,045,651 87	-	-	6,045,651 87
Payments						
	Regulatory Expenses	4	(504 00)	-	-	(504 00)
	Registrar Fees	5	(3,930 06)	(300 00)	(3,725 00)	(7,955 06)
	Investment Managers Fees	6	(16,465 38)	-	-	(16,465 38)
	Directors' Fees	7	(7,669 34)	-	-	(7,669 34)
	Directors' Expenses	8	(97 18)	-	-	(97 18)
	Directors' and Officers' Insurance	9	(579 55)	-	-	(579 55)
	Legal Fees	10	(3,333 34)	-	-	(3,333 34)
	Costs of liquidating BVI companies	11	(4,006 14)	-	-	(4,006 14)
	Tax Services	12	(9,225 00)	(1,250 00)	-	(10,475 00)
	Liquidators' Fees	13	(84,434 00)	(5,358 00)	(8,500 00)	(98,292 00)
	Liquidators' Expenses	14	(446 00)	-	(500 00)	(446 00)
	Corporation Tax	15	(187,535 33)	-	-	(187,535 33)
	Irrecoverable VAT	16	(24,180 76)	(1,381 60)	(2,445 00)	(28,007 36)
	Directors' PAYE & NI	17	(1,704 60)	-	-	(1,704 60)
	Statutory Advertising	18	(253 80)	-	(100 00)	(353 80)
	Stationery & Postage	19	(1,133 56)	-	-	(1,133 56)
	Bank Charges	20	(310 99)	-	-	(310 99)
			(345,809 03)	(8,289 60)	(15,270 00)	(369,368 63)
Distributions						
	Ordinary Shareholders		(5,516,692 25)	-	(159,590 99)	(5,676,283 24)
TOTAL			183,150 59	(8,289 60)	(174,860 99)	-

Core VCT V

NOTES TO ACCOUNT OF RECEIPTS AND PAYMENTS

Receipts	
1	Consideration received from the sale of the Companies' investments, including the Portfolio Sale
2	Cash realised from Core VCT V's bank account held with Bank of Scotland
3	Refund received from HMRC in respect of Corporation Tax paid pre-liquidation for the year ended 31 December 2014

Payments	
4	Fees of NASDAX OMX Corporate Solutions Int Ltd in respect of the Companies' share listings
5	Share Registrars Ltd's fees for dealing with all member-related matters, including but not limited to the circulation of reports to members, evaluating member proxies, dealing with member queries, processing and organising member distributions
6	Monthly administration fees of Core Capital Partners LLP in accordance with the terms of the Investment Manager Contract
7	Pre-appointment fees/remuneration of Directors for the period 1 to 16 April 2016, together with fees/remuneration of those Directors who were engaged by the Liquidators post-liquidation in order to enable to completion of certain matters arising during the liquidation
8	Out-of-pocket expenses incurred by Directors in fulfilling their post-liquidation duties
9	Charges paid to Howden Insurance Brokers Ltd in respect of the Directors' and Officers' Insurance policy
10	£1,000 paid to Clyde & Co LLP for legal advice provided in relation to the liquidation of BVI companies £666 67 paid to Collas Crill for services provided in relation to the Portfolio Sale £1,666 67 paid to Fladgate for legal advice provided in relation to the sale and transfer of the Companies' investments, including the Portfolio Sale
11	Fees of BDO Ltd for services rendered in connection with the voluntary liquidation of Core V (BVI) Ltd
12	£6,558 33 paid to PricewaterhouseCoopers LLP for providing advice and services in relation to the tax implications of unwinding the Companies' BVI structures, VCT notifications to HMRC, and preparation of outstanding pre-liquidation corporation tax returns £2,666 67 paid to Core Capital Partners LLP in relation to tax advice obtained from Ernst & Young regarding the Portfolio Sale £1,250 paid to RJP LLP for completion and submission of corporation tax returns for the period of the liquidation
13	Fees drawn by the Liquidators in respect of their time costs incurred in dealing with the liquidation See section 7 above for more information
14	Disbursements incurred by the Liquidators in dealing with the liquidation See section 7 of the main report for more information
15	Payments made to HMRC in settlement of Core VCT V's corporation tax liability for the year ended 31 December 2014 and the period ended 16 April 2015

16	VAT paid on fees for professional services and supplies rendered in connection with the liquidation. As the Companies were not registered for VAT purposes prior to the liquidation, the Liquidators are unable to recover VAT paid out during the course of the liquidation.
17	PAYE & NI paid to HMRC in respect of remuneration paid to the Directors.
18	Courts Advertising Ltd's charges for statutory advertisements placed in London Gazette following the appointment of the Liquidators.
19	J Thomson Colour Printers Ltd charges for printing and posting the pre-liquidation circular to members dated 10 March 2016.
20	Bank of Scotland charges for processing certain payments.

LIQUIDATORS TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements and charge-out rates,
- b Narrative summary of time costs and expenses,
- c Tables of time spent and charge-out values for the period from 16 April 2015 to 15 April 2016 in respect of Core VCT, Core VCT IV and Core VCT V, and
- d Cumulative tables of time spent and charge-out values for the period from 16 April 2015 to the date of this report in respect of Core VCT, Core VCT IV and Core VCT V

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² *Ibid* 1

BEGBIES TRAYNOR HOURLY CHARGE OUT RATES**Grade of staff** **From 16 April 2015
to 30 April 2016**

Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Grade of staff **From 1 May 2016
onwards**

Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

CORE VCT, CORE VCT IV & CORE VCT V

NARRATIVE SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analyses for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

Work under this heading is analysed further on the attached time costs analysis under the following subcategories, and includes the following tasks

Case Planning

- Detailed Discussions with solicitors regarding all aspects of the liquidations
- Internal staff meetings to consider the various aspects of the cases and case progression
- Considering disposal strategies and timelines
- Planning realisation of VCT assets
- Implementing repatriation of VCT assets
- Discussions with the liquidator of the intermediary undertakings of each VCT
- Discussing distribution strategies and reporting requirements
- Planning for the first and second distributions
- Discussions concerning the CC1LP advisory panel membership, attending panel meetings
- Considering documentation prepared by the Manager and the directors regarding a circular to members during October 2015
- Considering unclaimed dividends
- Considering closure planning

Administration

- Managing the case files, both manual and electronic records
- Discussions with investment partners
- Dealing with the directors appointment/resignation formalities
- Monitoring of the Manager's functions, including banking
- Correspondence with the Manager
- Correspondence with the Registrars
- Correspondence with the London Stock Exchange
- Internal compliance monitoring, including 1, 3 and subsequent 6 monthly reviews, in accordance with the Liquidators' firms' policy
- Ongoing compliance with anti money laundering requirements
- Filing and photocopying
- Preparing payment vouchers and making payment approvals

- Reviewing costs

Much of the work has resulted in cash realisations from the disposal of assets, and enabled the successful distributions of funds realised to members. Whilst not all of the above work is of a direct financial benefit to members, the Liquidators are required to maintain records to demonstrate how the cases were administered, and to document the reasons for any decisions that materially affect the cases.

Compliance with the Insolvency Act, Rules and best practice

Work under this heading is analysed further on the attached time costs analyses under the following subcategories, and includes the following tasks:

Appointment

- Notifications immediately following the appointment Liquidators, including filing notices at Companies House and in the London Gazette
- Considering insurance cover
- Correspondence with former accountants, auditors, solicitors and banks
- Initial creditor responses and actions
- Liaison with Registrars
- Initial post appointment discussions with the Manager

Banking and Bonding

- Bond inception
- Monitoring of cashbook

Statutory Reporting and Statements of Affairs

- Filing of Declaration of Solvencies at Companies House
- Preparation of combined Annual and Draft Final Progress Report
-

Whilst this work is not of a direct financial benefit to members, it is a statutory requirement that we must adhere to and it is of benefit to members as it ensures that the cases are managed in line with best practices.

Realisation of assets

Work under this heading is analysed further on the attached time costs analyses under the following subcategory, and includes the following work:

Property, Business and Asset Sales

- Detailed analytical review of underlying investments
- Obtaining historic valuations
- In depth analysis and assessment of asset valuations
- Scenario forecasting and use of corporate finance tools to assess proposals and outcomes
- Conference calls with solicitors and Managers regarding investments
- Consideration of funds flow from asset realisations
- Engagement with nominated solicitors as regards legal format of sales
- Consideration and review of sales contracts
- Consideration and review of numerous instruments of transfer
- Consideration of assignment of debts
- Consideration of other corporate amendments and stakeholders and discuss with them / implement
- Consideration of waivers and other legal documentation relating to the disposal of assets

- Preparation of internal memorandums regarding the proposed sale of assets to Core Capital II LP "CCILP"
- Liaison with solicitors and the Manager regarding the sale
- Signature of all documents and conveyance to solicitors pre-completion
- Consideration of logistics of completion and notansing requirements, as applicable
- Monitoring post completion for receipt of sale consideration by due date

Work in this category can be split into two discreet exercises, firstly the work in verifying and considering whether to proceed with the offer from CCILP as opposed to an alternative strategies and secondly, in implementing the sale process. Both aspects were complex and required suitable expertise to implement. The work is of direct benefit to members as the realisation of assets has resulted in funds being available for a distribution to members.

Dealing with all creditors' claims (including employees), correspondence and distributions

Work under this heading includes work with members and their shareholdings, and also includes the following

- Corresponding with suppliers
- Obtaining post-appointment invoices
- Ensuring no creditor payment remain outstanding in respect of the pre-appointment period
- Calculating and preparing for the first and second distributions to members
- Implementing the first and second distributions to members
- Dealing with telephone calls and correspondence from members, nominees, members' agents and other representatives
- Considering requests for share transfers and other proposed 'over the counter' dealings
- Considering changes to the member's registers by operation of law
- Liaising with the Registrars to implement changes to the register
- Liaising with the Registrars as regards unclaimed dividend payments
- Liaising with the Registrars as regards dividend payment histories requested by certain members

Such work is of direct financial benefit to members, as it ensures that they are kept apprised of the liquidations and receive the correct dividend payment in respect of their level of claim.

Other matters which includes meetings, tax, litigation, pensions and travel

Meetings

- Meetings with the Manager and directors concerning disposal strategies
- Meetings with Notary Public

VAT and Tax matters

- Review of engagement letters with agents of the Liquidators, including their insurers and solicitors
- Liaison with tax advisors, PricewaterhouseCoopers, Ernst & Young and RJP LLP, and review of their advice memorandums
- Dealing with member tax queries (to the extent the liquidators were able)
- Preparation of correspondence with HMRC
- Consideration of VCT status and tax consequences
- Liaison with the Manager as regards tax matters
- Reviewing pre-appointment period tax computations
- Reviewing post appointment period tax computations
- Authorising submission of returns to HMRC
- Dealing with the fee invoices of tax professionals

Whilst this work is not of a direct financial benefit to members, it is a statutory requirement that we must adhere to. Proper tax advice was crucial in order to comply and deal with VCT rules on capital and income, disposals and redemption of debt/equity instruments. Such work is of benefit to members as it ensures that post-liquidation liabilities are dealt with effectively to ensure the correct balance of funds is available for distribution to members.

Time Costs Analysis

Analyses of time costs for each of the Companies for the period of the report are attached showing the time spent by each grade of staff on the different types of work involved in the cases, and giving the total costs and average hourly rate charged for each work type. Additional analyses are also attached, which detail the time costs for the entire period for which we have administered the liquidations.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

Case Planning

- Discussing distribution strategies and reporting requirements
- Planning for the third and final distributions
- Considering unclaimed dividends and instructing the Registrars in respect of the same
- Implementation of closing plan

Administration

- Managing the case files, both manual and electronic records
- Correspondence with the Manager
- Correspondence with the Registrars
- Internal compliance monitoring, including final reviews before closure, in accordance with the Liquidators' firms' policy
- Filing and photocopying
- Preparing payment vouchers and approving and making payments
- Reviewing costs

Whilst the above work is not of a direct financial benefit to members, the Liquidators are required to maintain records to demonstrate how the cases were administered, and such work is necessary in order to efficiently and effectively bring the liquidations to a formal close.

Compliance with the Insolvency Act, Rules and best practice

Banking and Bonding

- Monitoring of cashbook, including final distributions to members

Statutory Reporting and Statements of Affairs

- Preparation of Final Progress Reports

Closing

- Concluding engagements with professional advisers and settling outstanding costs

- Drafting outcome statements
- Making arrangements to convene and hold final meetings of members
- Filing relevant notices and Final Progress Reports with the Registrar of Companies
- Advertising the end of the liquidations in the London Gazette
- Obtaining releases of the Liquidators' case bonds

Whilst this work is not of a direct financial benefit to members, it is a statutory requirement that we must adhere to and it is of benefit to creditors as it ensures that the cases are managed and brought to a conclusion in line with best practices

Dealing with all creditors' claims (including employees), correspondence and distributions

- Calculating and preparing for the third and final distributions to members
- Implementing the third and final distributions to members
- Dealing with telephone calls and correspondence from members, nominees, members' agents and other representatives, as necessary
- Liaising with the Registrars as regards unclaimed dividend payments
- Liaising with the Registrars as regards dividend payment histories for in respect of members queries

Whilst such work is not of a direct financial benefit to members, it is a requirement that we must adhere to and it is of benefit to members as it ensures that they are kept apprised of the liquidations and receive the correct dividend payment in respect of their level of claim

Other matters which includes meetings, tax, litigation, pensions and travel

Meetings

- Hold annual and final meetings of members

VAT and Tax matters

- Reviewing post appointment period tax computations
- Authorising submission of returns to HMRC
- Dealing with the fee invoices of tax professionals
- Making payments to HMRC in respect of corporation tax due (Core VCT only)
- Obtaining tax clearance to close the liquidation following submission of final corporation tax returns
- Dealing with the fee invoices of tax professionals

Whilst this work is not of a direct financial benefit to members, it is a statutory requirement that we must adhere to, and will enable us to formally conclude the liquidations

How much will this further work cost?

The table below details the time costs incurred from 16 April 2016 to the date of this report, and anticipated future time costs to be incurred between the date of this report and the final conclusion of the winding up, together with anticipated remuneration to be drawn in the period since 16 April 2016

	Core VCT (£)	Core VCT IV (£)	Core VCT V (£)
Time costs to date of this report	133,956	89,021	94,210
Anticipated time costs post report date	20,000	15,000	15,000
Fees drawn since date of this report	8,079	5,454	5,358
Anticipate further fees to be drawn	7,500	8,500	8,500

Expenses

Details of the expenses that we expect to incur in respect of each of the Companies in connection with the work that remains to be done referred to above, are as follows

Core VCT		
Type of expense	Description	Estimate £
Registrar Fees	Capita Registrars Ltd	32,400
Storage & Destruction Costs	Storage of Liquidation records plus destruction costs	53
Ad hoc disbursements	Venue hire costs etc	220

Core VCT IV		
Type of expense	Description	Estimate £
Registrar Fees	Share Registrars Ltd	3,725
Storage & Destruction Costs	Storage of Liquidation records plus destruction costs	18
Ad hoc disbursements	Venue hire costs etc	220

Core VCT V		
Type of expense	Description	Estimate £
Registrar Fees	Share Registrars Ltd	3,725
Storage & Destruction Costs	Storage of Liquidation records plus destruction costs	18
Ad hoc disbursements	Venue hire costs	220

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			10.0			24.9	20.8		58.6	13,807.00	235.61
	Administration	32.4		11.4	3.1	5.0	1.5	19.4		74.2	25,575.50	344.68
	Total for General Case Administration and Planning	32.4		21.4	3.1	29.9	22.3	20.2		132.8	39,382.50	286.55
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.8		3.0			5.1	2.0		11.9	3,099.50	260.46
	Banking and Bonding					0.4	0.3		7.2	7.9	961.50	121.71
	Case Closure			3.2						3.2	1,008.00	315.00
	Statutory reporting and statement of affairs	0.2								14.0	3,342.00	238.71
	Total for Compliance with the Insolvency Act, Rules and best practice	2.0		6.2		14.2	5.4	2.0	7.2	37.0	8,411.00	227.32
Investigations	CDDA and Investigations											0.00
	Total for Investigations											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales	3.6		75.9	29.9	4.9	0.4			120.9	37,252.00	308.12
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets	3.6		75.9	29.9	4.9	0.4			120.9	37,252.00	308.12
Trading	Trading											0.00
	Total for Trading											0.00
	Secured											0.00
	Others	1.7		55.5	1.4	38.6	4.8	1.5		103.5	28,901.00	279.24
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee											0.00
	Total for Dealing with all Creditors claims (including employees), correspondence and distributions	1.7		55.5	1.4	38.6	4.8	1.5		103.5	28,901.00	279.24
	Meetings	1.3		12						2.5	1,021.50	409.60
	Other											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax	4.5		11.3	0.4	0.3	0.4	0.3		17.6	6,245.50	354.86
	Litigation											0.00
	Total for Other matters	5.8		12.5	0.4	0.3	0.4	0.3		20.1	7,267.00	361.64
	Total hours by staff grade	45.5		171.5	34.8	87.9	33.3	24.0	7.2	414.3		
	Total time cost by staff grade	22,622.50		54,022.50	9,396.00	20,556.50	8,160.60	3,840.00	812.00		121,213.60	
	Average hourly rate £	495.00		315.00	270.00	235.00	185.00	160.00	112.76			292.57
	Total fees drawn to date £										120,441.00	

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.2		7.7		13.7	12.1	0.4		34.1	8,046.50	235.97
	Administration	30.5		10.2	2.5	3.5	1.5	12.2		61.8	22,590.50	365.54
	Total for General Case Administration and Planning	30.7		17.9	2.5	17.2	13.6	12.6		85.9	30,637.00	359.47
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.9		3.4			5.2	2.1		12.6	3,309.50	262.66
	Banking and Bonding								7.0	7.0	770.00	110.00
	Case Closure			1.8						1.8	567.00	315.00
	Statutory reporting and statement of affairs	0.3				10.6				10.9	2,639.50	242.16
	Total for Compliance with the Insolvency Act, Rules and best practice	2.2		5.2		10.6	5.2	2.1	7.0	32.3	7,286.00	225.87
Investigations	ODDA and Investigations											0.00
Realisation of assets	Total for Investigations											0.00
	Debt collection											0.00
	Property, business and asset sales	4.3		62.9	9.6	3.7				80.5	25,403.50	315.57
	Retention of Third Party assets											0.00
	Total for Realisation of assets	4.3		62.9	9.6	3.7				80.5	25,403.50	315.57
Trading	Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading											0.00
	Secured											0.00
	Others	0.5		30.0	1.0	6.6	0.8	0.5		39.4	11,748.50	298.13
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.5		30.0	1.0	6.6	0.8	0.5		39.4	11,748.50	298.13
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	1.3		1.2								
	Other											
	Tax	3.4	0.2	3.4	0.9	0.6	0.3	0.3		9.1	3,320.50	364.89
	Litigation											0.00
	Total for Other matters	4.7	0.2	4.8	0.9	0.6	0.3	0.3		11.9	4,342.00	374.31
	Total hours by staff grade	42.4	1.6	120.6	14.0	38.7	19.9	15.5	7.0	289.7		
	Total time cost by staff grade	20,988.00	632.00	37,989.00	3,780.00	9,094.50	3,681.50	2,480.00	770.00		79,415.00	
	Average hourly rate £	495.00	395.00	315.00	270.00	235.00	185.00	160.00	110.00			305.80
	Total fees drawn to date £										79,508.50	

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			7.5		14.6	11.9	0.4		34.4	8,059.00	234.27
	Administration	31.5	1.3	12.6		3.7	1.5	12.3		63.1	23,244.00	368.37
	Total for General Case Administration and Planning	31.5	1.3	20.1		18.3	13.4	12.7		97.8	31,303.00	321.06
	Appointment											
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	1.8		3.2			5.2	2.1		12.3	3,197.00	259.92
	Case Closure					0.2			7.2	7.4	825.00	112.03
	Statutory reporting and statement of affairs	0.4		1.8						1.8	567.00	315.00
	Total for Compliance with the Insolvency Act, Rules and best practice	2.2		5.0		9.4	5.2	2.1	7.2	31.1	6,953.00	223.87
Investigations	GDDA and investigations											
	Total for investigations											
	Debt collection											
	Property business and asset sales	3.6		7.5	9.6	4.0				94.7	29,726.50	313.90
Realisation of assets	Retention of Title/Third party assets											
	Total for Realisation of assets	3.6		7.5	9.6	4.0				94.7	29,726.50	313.90
	Trading											
	Total for Trading											
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											
	Others	0.6		29.7	0.3	5.7	0.6	0.3		37.2	11,232.00	301.94
	Creditors committee											
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.6		29.7	0.3	5.7	0.6	0.3		37.2	11,232.00	301.94
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	1.3		1.2								
	Other											
	Tax	4.4	0.2	3.1	2.8	0.4	0.4	0.3		11.8	4,205.50	362.54
	Litigation											
	Total for Other matters	5.7	0.2	4.3	2.8	0.4	0.4	0.3		14.1	5,227.00	370.71
	Total hours by staff grade	43.6	1.6	136.6	12.9	37.8	19.8	15.4	7.2	274.6		
	Total time cost by staff grade	21,562.00	592.50	43,029.00	3,483.00	8,883.00	3,626.00	2,494.00	782.00		84,441.50	
	Average hourly rate £	495.00	395.00	315.00	270.00	235.00	185.00	160.00	108.61			307.51
	Total fees drawn to date £										84,434.00	

Staff Grade	Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	21		175		249	208	08		661	18,169 50	244 62
	Administration	18		124		50	15	230		823	27,525 00	334 45
	Total for General Case Administration and Planning	37		299		299	223	238		1484	43,894 50	284 44
	Appointment											
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			30				20		119	3,099 50	260 46
	Case Closure					04	03	03	92	102	1,329 50	130 34
	Statutory reporting and statement of affairs			105						143	4,390 50	307 03
	Total for Compliance with the Insolvency Act, Rules and best practice	02		60		138				210	5,517 00	262 71
Investigations	CCDA and Investigations	20		195		48	54	23	92	574	14,336 50	249 78
	Total for investigations											
	Debt collection											0 00
	Property, business and asset sales											0 00
Realisation of assets	Retention of Title/Third party assets	36		759		49	04			1209	37,252 00	308 12
	Total for Realisation of assets	36		759		49	04			1209	37,252 00	308 12
	Trading											0 00
	Total for Trading											0 00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0 00
	Others	17		577		386	48	15		1090	30,530 00	280 09
	Creditors committee											0 00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	17		577		386	48	15		1090	30,530 00	280 09
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											
	Other			12						25	1,021 50	408 60
	Tax	55		119		03	04	03		199	7,121 50	357 86
	Litigation											0 00
	Total for Other matters	68		131		03	04	03		224	8,143 00	363 63
	Total hours by staff grade	487		1961		879	333	279	92	4581		
	Total time cost by staff grade	23,116 50		61,771 60		20,656 60	6,160 50	4,464 00	1,132 00	133,956 00		
	Average hourly rate £	485 00		315 00		235 00	185 00	160 00	123 04			292 42
	Total fees drawn to date £										130,919 50	

Staff Grade	Partner	Director	Snr Mgr	Mgr	Asst Mgr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.2		13.7		13.7	12.1	0.4		40.1	9,938.50	247.78
	Administration	30.7		11.2	3.4	3.4	1.5	15.3		67.2	23,831.50	354.64
	Total for General Case Administration and Planning	30.9		24.9	3.4	3.4	13.6	15.7		107.3	337,688.00	314.71
	Appointment	1.9		3.4			5.2	2.1		12.6	3,309.50	262.68
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding				0.1			0.3	8.6	9.0	1,101.00	122.33
	Case Closure			8.5	3.6					12.1	3,703.50	306.07
	Statutory reporting and statement of affairs	0.3		5.8	1.0	10.6				17.7	4,751.50	268.45
	Total for Compliance with the Insolvency Act, Rules and best practice	2.2		17.7	4.7	10.6	5.2	2.4	8.6	61.4	12,858.50	209.30
Investigations	CDDA and investigations											0.00
	Total for investigations											0.00
	Debt collection											0.00
	Property, business and asset sales	4.3		62.8	9.6	3.7				80.5	25,403.50	315.57
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets	4.3		62.8	9.6	3.7				80.5	25,403.50	315.57
	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	0.5		30.1	1.9	6.6	0.8	0.5		40.4	12,025.50	297.68
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.5		30.1	1.9	6.6	0.8	0.5		40.4	12,025.50	297.68
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	1.3		1.2						2.5	1,021.50	408.60
	Other											0.00
	Tax	4.1	0.2	4.0	1.2	0.6	0.3	0.3		10.7	3,937.00	367.94
	Litigation											0.00
	Total for Other matters	5.4	0.2	6.2	1.2	0.6	0.3	0.3		13.2	4,989.50	378.64
	Total hours by staff grade	43.3	1.8	140.8	20.8	38.7	19.9	18.9	8.6	282.8		
	Total time cost by staff grade	21,433.50	711.00	44,352.00	5,698.50	9,094.50	3,661.50	3,024.00	1,025.00	89,021.00		
	Average hourly rate £	495.00	395.00	315.00	273.97	235.00	185.00	160.00	119.30			304.03
Total fees drawn to date £										83,460.00		

SIP9 Core VCT V plc - Members Voluntary Liquidation - 01CO408.MVL : Time Costs Analysis From 16/04/2015 To 09/06/2016

Staff Grade	Partner	Director	Snr Mgr	Mgr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			129		146	119	04		398	9,760 00	245 23
	Administration	317		135	11	37	15	153		683	24,439 00	357 82
	Total for General Case Administration and Planning	317		264	11	183	134	167		1081	34,199 00	316 38
	Compliance with the Insolvency Act, Rules and best practice	18		32			52	21		123	3,197 00	259 92
	Appointment								87	83	1,144 00	123 01
Investigations	Banking and Bonding				01	02		03		119	3,846 50	306 43
	Case Closure			85	34					168	4,598 00	273 69
	Statutory reporting and statement of affairs	04		62	10	92				503	12,686 60	250 21
	Total for Compliance with the Insolvency Act, Rules and best practice	22		179	45	94	52	24	87			
	CCDA and Investigations											000
Realisation of assets	Total for Investigations											000
	Debt collection											000
	Property, business and asset sales	36		775	96	40				947	29,726 50	313 90
	Retention of Title/Third party assets											000
	Total for Realisation of assets	36		775	96	40				947	29,726 50	313 90
Trading	Trading											000
	Total for Trading											000
	Secured											000
	Others	06		298	19	57	06	03		389	11,707 50	300 96
	Creditors committee											000
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Dealing with all creditors claims (including employees), correspondence and distributions	06		298	19	57	06	03		389	11,707 50	300 96
	Meetings	13										
	Other											
	Tax	54	02	37	31	04	04	03		135	4,970 50	368 19
	Litigation											000
Other matters which includes meetings, tax, litigation, pensions and travel	Total for Other matters	67	02	49	31	04	04	03		180	6,992 00	374 80
	Total hours by staff grade	448	17	1865	202	378	196	187	87	3080		
	Total time cost by staff grade	22,176 00	671 60	49,297 60	5,542 50	8,883 00	3,626 00	2,992 00	1,022 00		94,210 50	
	Average hourly rate £	495 00	385 00	316 00	274 38	235 00	185 00	160 00	117 47			305 88
	Total fees drawn to date £										89,792 00	

Core VCT

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance outstanding £
Bordereaux	Insolvency Risk Services	432 00	432 00	NIL
Regulatory	NASDAQ QMX	547 20	547 20	NIL
Registrar Fees	Capita Registrars Ltd	55,190 88	55,190 88	NIL
Investment Manager	Core Capital Partners LLP	55,265 76	55,265 76	NIL
Directors' Fees	J Brimacombe & D Doncaster	914 54	914 54	NIL
	P Small	4,216 40	4,216 40	NIL
	R Maxwell	4,062 50	4,062 50	NIL
Directors' Expenses	P Small	541 89	541 89	NIL
BVI Liquidation	BDO Ltd	4,006 14	4,006 14	NIL
	Core Capital Partners LLP	1,210 70	1,210 70	NIL
Legal fees	Clyde & Co LLP	1,000 00	1,000 00	NIL
	Collas Crill	666 66	666 66	NIL
	Fladgate	1,666 66	1,666 66	NIL
Tax Services	PWC	6,558 33	6,558 33	NIL
	Core Capital Partners LLP	2,666 67	2,666 67	NIL
	RJP LLP	825 00	825 00	NIL
Treasury Services	Bedell Trust	527 47	527 47	NIL
Statutory Advertising	Courts Advertising Ltd	253 80	253 80	NIL
Printing	J Thomson Printers	4,279 26	4,279 26	NIL
Postage	Royal Mail	40 94	39 64	1 30
Bank Charges	Bank of Scotland	623 18	623 18	NIL
Courier	3D Couriers	9 95	9 95	NIL
Travel	Transport for London	4 60	4 60	NIL
Subsistence	Taylor Walker	30 13	30 13	NIL

Core VCT IV

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance outstanding £
Bordereaux	Insolvency Risk Services	432 00	432 00	NIL
D&O Insurance	Howden Insurance Brokers Ltd	579 55	579 55	NIL
Regulatory	NASDAQ QMX	504 00	504 00	NIL
Registrar Fees	Share Registrars Ltd	3,991 71	3,991 71	NIL
Investment Manager	Core Capital Partners LLP	16,465 36	16,465 36	NIL
Directors' Fees	A Richards & D Adams	830 77	830 77	NIL
	P Small	2,437 70	2,437 70	NIL
	R Maxwell	4,754 81	4,754 81	NIL
Directors' Expenses	P Small	97 18	97 18	NIL
BVI Liquidation	BDO Ltd	4,006 41	4,006 41	NIL
Legal fees	Clyde & Co LLP	1,000 00	1,000 00	NIL
	Collas Crill	666 67	666 67	NIL
	Fladgate	1,666 67	1,666 67	NIL
Tax Services	PWC	6,558 33	6,558 33	NIL
	Core Capital Partners LLP	2,666 67	2,666 67	NIL
Statutory Advertising	Courts Advertising Ltd	253 80	253 80	NIL
Printing	J Thomson Printers	1,133 56	1,133 56	NIL
Bank Charges	Bank of Scotland	314 99	314 99	NIL

Core VCT V

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance outstanding £
Bordereaux	Insolvency Risk Services	432 00	432 00	NIL
D&O Insurance	Howden Insurance Brokers Ltd	579 55	579 55	NIL
Regulatory	NASDAQ QMX	504 00	504 00	NIL
Registrar Fees	Share Registrars Ltd	3,930 06	3,930 06	NIL
Investment Manager	Core Capital Partners LLP	16,465 38	16,465 38	NIL
Directors' Fees	A Richards, G Aldridge, D Hams	731 74	731 74	NIL
	P Small	2,437 70	2,875 10	NIL
	R Maxwell	4,062 50	4,062 50	NIL
Directors' Expenses	P Small	97 18	97 18	NIL
BVI Liquidation	BDO Ltd	4,006 14	4,006 14	NIL
Legal fees	Clyde & Co LLP	1,000 00	1,000 00	NIL
	Collas Crill	666 67	666 67	NIL
	Fladgate	1,666 67	1,666 67	NIL
Tax Services	PWC	6,558 33	6,558 33	NIL
	Core Capital Partners LLP	2,666 67	2,666 67	NIL
Statutory Advertising	Courts Advertising Ltd	253 80	253 80	NIL
Printing	J Thomson Printers	1,133 56	1,133 56	NIL
Postage	Royal Mail	13 00	13 00	NIL
Bank Charges	Bank of Scotland	310 99	310 99	NIL
Company searches	Companies House	1 00	1 00	NIL