

Section 94

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05572561

Name of Company

Core VCT Plc

+ / We

Mark Robert Fry, 31st Floor, 40 Bank Street, London, E14 5NR

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

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned~~ for 10 August 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly /~~no quorum was present at the meeting.~~

The meeting was held at CCT Venues Plus, Level 32, 40 Bank Street, London, E14 5NR

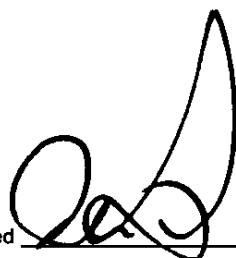
The winding up covers the period from 16 April 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following resolutions were approved by the requisite majority of members present and voting

- 1 THAT the Joint Liquidators' annual and draft final report and account of receipts and payments be approved, and
- 2 THAT the Joint Liquidators' be released from liability with effect from the date of approval of their annual and draft final report and account of receipts and payments.

Signed



Date 10 August 2016

Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR

Ref CO409MVL/MRF/NJM/BRS/EJC/LMMc

THURSDAY



A13 11/08/2016 #247
COMPANIES HOUSE

Core VCT Plc

(in Members' Voluntary Liquidation)

Final Progress Report

Period: 16 April 2015 to 10 August 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 10 August 2016 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 the Liquidators' 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 10 August 2016, being the date of the final meetings

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 August 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 and third liquidation distribution was paid to members on 16 October 2015 and 8 August 2016 respectively. Further details in respect of distributions can be found in section 6 below.

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
Third Distribution pence/share (8 August 2016)	0 22943	1 50703	1 44757
Third Distribution £ total	99,350	164,052	159,590
B Shares			
First Distribution pence/share (16 October 2015)	26 10		
First Distribution £ total	7,533,832		
Second Distribution pence/share (8 August 2016)	0 8211		
Second Distribution £ total	237,029		

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

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 5 April 2016 in respect of each of the Companies are as follows

	Core VCT	Core VCT IV	Core VCT V
Total time costs	142,966	95,016	99,720
Total hours	489 5	314 8	328 2
Average hourly rate	292 07	301 83	303 84

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 5 August 2016

During the liquidation, 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	134,554 79	94,659 47	98,427 56
Disbursements	561 35	449 60	463 60
VAT on the above	27,023 23	19,021 81	19,778 23
Unbilled time costs	8,411 21	356 53	1,292 44

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 10/05/16

Core VCT ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2015 to 10 August 2016

Core VCT plc (In Liquidation)

APPENDIX 1a

Statement of			From 16 April 2015	From 16 April 2016	From 16 April 2015
Assets & Liabilities			To 15 April 2016	To 10 August 2016	To 10 August 2016
£		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	(51,590 60)	(31,296 71)	(82,887 31)
	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)	(14,113 79)	(134,554 79)
	Liquidators' Expenses	14	(516 32)	(45 03)	(561 35)
	Corporation Tax	15	-	(197,245 80)	(197,245 80)
	Irrecoverable VAT	16	(44,753 82)	(8,416 41)	(53,170 23)
	Directors' PAYE & NI	17	(2,497 00)	-	(2,497 00)
	Statutory Advertising	18	(253 80)	(56 40)	(310 20)
	Stationery & Postage	19	(4,279 26)	-	(4,279 26)
	Bank Charges	20	(623 18)	(15 00)	(638 18)
	Meeting Room Hire	21	-	(200 00)	(200 00)
			(309,630 90)	(252,639 14)	(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)
			589,019 06	(589,019 06)	-

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 regarding the appointment of the Liquidators and final meeting of creditors.
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.
21	Hire of room for final meeting of members.

Core VCT IV ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2015 to 10 August 2016

Statement of Assets & Liabilities			From 16 April 2015 To 15 April 2016	From 16 April 2016 To 10 August 2016	From 16 April 2015 To 10 August 2016
£		Note	£	£	£
Receipts					
5,243,192	Sale Proceeds Allied	1	1,366,409 00	-	1,366,409 00
	Sale Proceeds Limited Partnership	1	2,226,572 45	-	2,226,572 45
	Sale Proceeds Baxters	1	726,023 00	-	726,023 00
	Deferred Consideration Kelway	1	132,940 00	-	132,940 00
1,175,707	Cash at Bank	2	1,167,098 23	-	1,167,098 23
	Tax Rebate	3	283 70	1,466 35	1,750 05
6,418,899			5,619,326 38	1,466 35	5,620,792 73
Payments					
	Regulatory Expenses	4	(504 00)	-	(504 00)
	Registrar Fees	5	(3,991 71)	(4,261 08)	(8,252 79)
	Investment Manager Fees	6	(16,465 36)	-	(16,465 36)
	Directors' Fees	7	(8,023 28)	-	(8,023 28)
	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 41)	-	(4,006 41)
	Tax Services	12	(9,225 00)	(1,250 00)	(10,475 00)
	Liquidators' Fees	13	(79,506 50)	(15,152 97)	(94,659 47)
	Liquidators' Expenses	14	(432 00)	(17 60)	(449 60)
	Corporation Tax	15	(186,491 22)	-	(186,491 22)
	Irrecoverable VAT	16	(23,343 23)	(4,187 60)	(27,530 83)
	Directors' PAYE & NI	17	(1,624 80)	-	(1,624 80)
	Statutory Advertising	18	(253 80)	(56 40)	(310 20)
	Stationery & Postage	19	(1,133 56)	-	(1,133 56)
	Bank Charges	20	(314 99)	(15 00)	(329 99)
	Meeting Room Hire	21	-	(200 00)	(200 00)
			(339,325 93)	(25,140 65)	(364,466 58)
Distributions					
	Ordinary Shareholders		(5,092,273 25)	(164,052 90)	(5,256,326 15)
TOTAL			187,727 20	(187,727 20)	-

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 regarding the appointment of the Liquidators and final meeting of creditors
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
21	Hire of room for final meeting of members

Core VCT V

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2015 to 10 August 2016

Core VCT V plc (In Liquidation)

APPENDIX 1c

Statement of Assets & Liabilities			From 16 April 2015 To 15 April 2016	From 16 April 2016 To 10 August 2016	From 16 April 2015 To 10 August 2016
£		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			6,046,123 40	-	6,046,123 40
Payments					
	Regulatory Expenses	4	(504 00)	-	(504 00)
	Registrar Fees	5	(3,930 06)	(4,495 98)	(8,426 04)
	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)	(13,993 56)	(98,427 56)
	Liquidators' Expenses	14	(446 00)	(17 60)	(463 60)
	Corporation Tax	15	(187,535 33)	-	(187,535 33)
	Irrecoverable VAT	16	(24,180 76)	(4,002 70)	(28,183 46)
	Directors' PAYE & NI	17	(1,704 60)	-	(1,704 60)
	Statutory Advertising	18	(253 80)	(56 40)	(310 20)
	Stationery & Postage	19	(1,133 56)	-	(1,133 56)
	Bank Charges	20	(310 99)	(15 00)	(325 99)
	Meeting Room Hire	21	-	(200 00)	(200 00)
			(345,809 03)	(24,031 24)	(369,840.27)
Distributions					
	Ordinary Shareholders		(5,516,692 25)	(159,590 88)	(5,676,283.13)
TOTAL			183,622 12	(183,622 12)	-

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 regarding the appointment of the Liquidators and final meeting of creditors
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
21	Hire of room for final meeting of members

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 5 August 2016 in respect of Core VCT, Core VCT IV and Core VCT V, and

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*.

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

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows

Grade of staff	Charge-out Rate (£ per hour)
Consultant/Partner	495 - 550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Prior to 1 May 2016, the following rates applied

Grade of staff	Charge-out Rate (£ per hour)
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
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 liquidation, 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, second and third 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 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
- 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
- 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 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 "CCIILP"
- 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 CCIILP 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, second and third distributions to members
- Implementing the first, second and third 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
- Hold annual and final meetings of members

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
- 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. 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, and will enable us to formally conclude the liquidations. 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 liquidation 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.

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

SIP9 Core VCT Plc - Members Voluntary Liquidation - 01CO409.MVL : Time Costs Analysis From 16/04/2015 To 05/08/2016

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	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	16 169 50	244 62
	Administration	17		126		50	15	249	04	849	27 995 50	329 75
	Total for General Case Administration and Planning	38		301		299	223	257	04	1510	44 165 00	292 48
Compliance with the Insolvency Act, Rules and best practice	Appointment	18		30			51	20		119	3 099 50	260 46
	Banking and Bonding					04	03	03	113	123	1 665 50	135 41
	Case Closure			169						231	7 090 50	306 95
Investigations	Statutory reporting and statement of affairs	02		66		138				220	5 820 00	264 55
	Total for Compliance with the Insolvency Act, Rules and best practice	20		285		142	54	20	113	393	17 675 50	255 06
	CDDA and investigations											0 00
Realisation of assets	Total for Investigations											0 00
	Debt collection											0 00
	Property, business and asset sales	36		759		49	04			1209	37 252 00	308 12
Trading	Retention of Title/Third party assets											0 00
	Total for Realisation of assets	36		759		49	04			1209	37 252 00	308 12
	Trading											0 00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading											0 00
	Secured											0 00
	Others	17		705		386	48	15		1255	35 616 50	283 80
Other matters which includes meetings, tax, litigation, pensions and travel	Creditors committee											0 00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	17		705		386	48	15		1255	35 616 50	283 80
	Meetings	13		12						26	1 050 00	403 85
Other matters which includes meetings, tax, litigation, pensions and travel	Other											0 00
	Tax	55		119		03	04	03		202	7 207 00	356 78
	Litigation											0 00
Total for Other matters	Total for Other matters	68		131		03	04	03		228	8 257 00	362 15
	Total hours by staff grade	467		2161		879	333	298	117	4895		
	Total time cost by staff grade	23,118 50		68,071 50		20,666 50	6,160 50	4,766 00	1,532 00		142,966 00	
Average hourly rate £	Average hourly rate £	495 00		315 00		235 00	185 00	160 00	130 94			292 07
	Total fees drawn to date £										134,554 79	

Staff Grade	Consultant/Partner	Director	Snr Mgr	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		13.7		13.7	12.1	0.4		40.1	9,936.50	247.79
	Administration	30.7		11.4	3.4	3.5	1.5	17.1	0.3	69.8	24,349.00	348.84
	Total for General Case Administration and Planning	30.9		25.1	3.4	17.2	13.6	17.5	0.3	109.9	34,285.50	311.97
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				0.1			0.3	11.7	12.1	1,597.00	131.98
	Case Closure			15.5	4.7					20.2	6,222.00	308.02
Investigations	Statutory reporting and statement of affairs	0.3		6.4	1.4	10.6				18.7	5,054.50	270.29
	Total for Compliance with the Insolvency Act, Rules and best practice	2.2		25.3	6.2	10.6	5.2	22.4	11.7	83.8	16,183.00	194.45
	CDDA 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
Trading	Retention of Title/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											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading											0.00
	Secured											0.00
	Others	0.5		33.6	4.8	6.6	0.8	0.5		46.8	13,954.50	298.17
Other matters which includes meetings, tax, litigation, pensions and travel	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.5		33.6	4.8	6.6	0.8	0.5		46.8	13,954.50	298.17
	Meetings	1.3		1.2	0.2					2.7	1,076.50	399.44
	Other											0.00
	Tax	4.1		4.1	1.7	0.6	0.3	0.3		11.3	4,111.00	363.81
	Litigation											0.00
	Total for Other matters	5.4		5.3	1.9	0.6	0.3	0.3		14.0	6,189.50	370.68
	Total hours by staff grade	43.3		152.2	25.9	38.7	19.9	20.7	12.0	314.8		
	Total time cost by staff grade	21,433.50		47,943.00	7,152.00	9,094.50	3,681.50	3,312.00	1,570.00		95,016.00	
	Average hourly rate £	495.00		315.00	276.14	235.00	185.00	160.00	130.83			301.83
	Total fees drawn to date £										94,659.47	

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	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			137		37	15	169	03	706	24,865 00	352 48
	Total for General Case Administration and Planning			266		183	134	173	03	1104	34,645 00	313 61
Compliance with the Insolvency Act, Rules and best practice	Appointment	18		32			52	21		123	3,197 00	259 82
	Banking and Bonding					02		03		121	1,592 00	131 57
	Case Closure			152					115	210	6,441 00	306 71
	Statutory reporting and statement of affairs	04		68		92				178	4,901 00	275 34
	Total for Compliance with the Insolvency Act, Rules and best practice	22		252		94	52	24	116	632	16,131 00	255 24
Investigations	CDDA and investigations											0 00
Realisation of assets	Total for Investigations											0 00
	Debt collection											0 00
	Property, business and asset sales	36		775		40				947	29,726 50	313 90
	Retention of Title/Third party assets											0 00
	Total for Realisation of assets	36		775		40				947	29,726 50	313 90
Trading	Trading											0 00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading											0 00
	Secured											0 00
	Others	06		328		57	06	03		432	13,023 00	301 46
	Creditors committee											0 00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	06		328		57	06	03		432	13,023 00	301 46
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	13		12						27	1,078 50	399 44
	Other											0 00
	Tax	54		38		04	04	03		140	5,116 00	365 43
	Litigation											0 00
	Total for Other matters	67		60		04	04	03		167	6,194 50	370 93
	Total hours by staff grade	448		1871		378	196	203	118	3282		
	Total time cost by staff grade	22,176 00		62,636 50		8,883 00	3,626 00	3,248 00	1,518 00	99,720 00		
	Average hourly rate £	495 00		315 00		276 39	185 00	160 00	128 64			303 64
	Total fees drawn to date £									98,427 56		

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	82,887 31	82,887 31	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 Smail	4,216 40	4,216 40	NIL
	R Maxwell	4,062 50	4,062 50	NIL
Directors' Expenses	P Smail	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	2,075 00	2,075 00	NIL
Treasury Services	Bedell Trust	527 47	527 47	NIL
Statutory Advertising	Courts Advertising Ltd	310 20	310 20	NIL
Printing	J Thomson Printers	4,279 26	4,279 26	NIL
Meeting Room Hire	Central City Training Venues Ltd	200 00	200 00	NIL
Postage	Royal Mail	49 47	49 47	NIL
Bank Charges	Bank of Scotland	638 18	638 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
Storage	Restore Document Management	41 17	41 17	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	8,252 79	8,252 79	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 Smail	2,437 70	2,437 70	NIL
	R Maxwell	4,754 81	4,754 81	NIL
Directors' Expenses	P Smail	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
	RJP LLP	1,250 00	1,250 00	NIL
Statutory Advertising	Courts Advertising Ltd	310 20	310 20	NIL
Printing	J Thomson Printers	1,133 56	1,133 56	NIL
Meeting Room Hire	Central City Training Venues Ltd	200 00	200 00	NIL
Bank Charges	Bank of Scotland	329 99	329 99	NIL
Storage Costs	Restore Document Management	17 60	17 60	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	8,426 04	8,426 04	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
	R Maxwell	2,875 00	2,875 00	NIL
	P Smail	4,062 60	4,062 60	NIL
Directors' Expenses	P Smail	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
	RJP LLP	1,250 00	1,50 00	NIL
Statutory Advertising	Courts Advertising Ltd	310 20	310 20	NIL
Printing	J Thomson Printers	1,133 56	1,133 56	NIL
Postage	Royal Mail	13 00	13 00	NIL
Meeting Room Hire	Central City Training Venues Ltd	200 00	200 00	NIL
Bank Charges	Bank of Scotland	325 99	325 99	NIL
Company searches	Companies House	1 00	1 00	NIL
Storage Costs	Restore Document Management	17 60	17 60	NIL