

# Return of Final Meeting in a Members' Voluntary Winding Up

# S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

6523078

Name of Company

(a) Insert full name of  
Company

(a) Octopus Titan VCT 3 Plc

(b) Insert full name(s) and  
address(es)

We (b) William Duncan and  
RSM Restructuring Advisory LLP  
4th Floor  
Springfield House  
76 Wellington Street  
Leeds LS1 2AY

Adnan Allen  
RSM Restructuring Advisory LLP  
4th Floor  
Springfield House  
76 Wellington Street  
Leeds LS1 2AY

(c) Delete as applicable

(d) Insert date

(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

(f) Insert venue of the  
meeting

give notice that a general meeting of the Company was duly (c) held on  
(d) 26 February 2016 pursuant to section 94 of the Insolvency Act 1986,  
for the purpose of having an account (of which a copy is attached (e)) 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 (c) [that the same was done accordingly] ~~no~~  
~~quorum was present at the meeting~~

The meeting was held at (f) Springfield House  
76 Wellington Street, Leeds, LS1 2AY

The winding up covers the period from (d) 27 November 2014 (opening of winding up)  
to the final meeting (close of winding up)

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

That the Joint Liquidators be released in accordance with the provision of section  
173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to  
the Registrar of Companies in accordance with section 94(3) of the Insolvency Act 1986

TUESDAY



\*A51VJVPD\*

A18

01/03/2016

#169

COMPANIES HOUSE

Signed

*William Duncan*

Date

29/2/16

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

RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1  
2AY

Ref WD\ADA\ET/1065339

**IN THE MATTER OF**

**OCTOPUS TITAN VCT 1 PLC  
OCTOPUS TITAN VCT 3 PLC  
OCTOPUS TITAN VCT 4 PLC  
OCTOPUS TITAN VCT 5 PLC  
- ALL IN MEMBERS' VOLUNTARY LIQUIDATION  
( 'THE COMPANIES' )**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**26 FEBRUARY 2016**

**WILLIAM DUNCAN AND ADRIAN ALLEN  
JOINT LIQUIDATORS  
( 'THE LIQUIDATORS' )**

**RSM RESTRUCTURING ADVISORY LLP  
4TH FLOOR  
SPRINGFIELD HOUSE  
76 WELLINGTON STREET  
LEEDS LS1 2AY**

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## **1 PURPOSE OF REPORT**

This is the first and final report on the conduct of the liquidation of the Companies following our appointment as Liquidators on 27 November 2014

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 27 November 2014 to 26 February 2016

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

## **2 PROGRESS OF THE LIQUIDATION**

### **2.1 Introduction**

At meetings of members held on 27 November 2014, resolutions were passed that the Companies be placed into Members' Voluntary Liquidation and that Adrian Allen and I, William Duncan, be appointed Liquidators, as part of a scheme of reconstruction made pursuant to Section 110 of the Insolvency Act 1986. The scheme of reconstruction was described in Part III of a circular to the shareholders of the Companies dated 16 September 2014 and authorised by special resolutions of the Companies passed at general meetings held on the 16 October 2014

### **2.2 Payments to creditors**

All liabilities of the Companies transferred to Octopus Titan VCT2 plc under the Transfer Agreements and have been paid in full

### **2.2 Realisation of Assets**

As noted in Section 2.1, the Liquidators were appointed as part of a scheme of reconstruction made pursuant to Section 110 of the Insolvency Act 1986. All assets of the Companies were transferred to Octopus Titan VCT 2 plc under the transfer agreements and there have been no other asset realisations

### **2.3 Administration and Planning**

In the period since appointment, the Liquidators and their staff have also undertaken the following

- Statutory filing of appointment documents at Companies House,
- Case planning and strategy,
- File and progress reviews,
- Pre and post-appointment corporation tax issues, including applications to HMRC for clearance to close the liquidation,
- Liaising with shareholders and directors

## **3 DISTRIBUTIONS TO SHAREHOLDERS**

The table below shows the ratio of shares received by the shareholders of the Companies in Octopus Titan VCT 2 plc in exchange for their shares held in the Companies (for every 10,000 shares held) -

Company Name	Original Shares	New Shares in Octopus Titan VCT 2 plc
Octopus Titan VCT 1 plc	10,000	9,999
Octopus Titan VCT 3 plc	10,000	10,120
Octopus Titan VCT 4 plc	10,000	10,436
Octopus Titan VCT 5 plc	10,000	9,049

#### 4 RECEIPTS AND PAYMENTS SUMMARY

No receipts or payments were made in any of the liquidation estates

#### 5 COSTS AND JOINT LIQUIDATORS' REMUNERATION

##### 5.1 Joint Liquidators' Remuneration and Disbursements

##### 5.1.1 Authority for remuneration and disbursements

The Liquidators' remuneration was approved on a time cost basis by the shareholders on 27 November 2014

Pre appointment advisory fees in the sum of £6,610 plus disbursements and VAT were paid to RSM Restructuring Advisory LLP in accordance with our terms of engagement. It was agreed by the Directors of the Company that the Liquidators' pre and post appointment fees would be subject to an aggregate maximum of £31,000 plus VAT, disbursements and expenses. I can confirm that our total costs have not exceeded the agreed fee cap. The Liquidators' costs will be paid by Octopus Titan VCT 2 plc.

The table below shows the position in respect of the time costs incurred and billed to date. My final costs will be agreed and paid by Octopus Titan VCT 2 plc.

	Time Costs incurred (£)	Time costs billed to date (£)
Octopus Titan VCT 1 plc	3,678	Nil
Octopus Titan VCT 3 plc	2,264	Nil
Octopus Titan VCT 4 plc	2,485	Nil
Octopus Titan VCT 5 plc	5,567	9,390
<b>Total</b>	<b>13,994</b>	<b>9,390</b>

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements. Details of the current rates are attached at Appendix D.

Disbursements incurred and billed are as follows -

	Disbursements incurred (£)	Disbursements billed to date (£)
Octopus Titan VCT 1 plc	550	Nil
Octopus Titan VCT 3 plc	43	Nil
Octopus Titan VCT 4 plc	43	Nil
Octopus Titan VCT 5 plc	328	324
<b>Total</b>	<b>964</b>	<b>324</b>

## **5 1 2 Detailed cost breakdown**

Attached to this report are four appendices relating to our costs on this assignment

- Appendix C A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Liquidators' charge out and disbursement rates,
- Appendix E Statement of expenses analysis,
- Appendix F Liquidators' time costs analysis

## **6 JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received

## **7 FINAL MEETING AND CLOSURE OF THE LIQUIDATIONS**

### **7 1 Final meetings**

A notice convening the final meetings of members are enclosed with this report, together with forms of proxy. Please note that the meetings are purely a formality and there is no necessity to attend. The sole purpose of the meetings is to enable the Liquidators' report on the conduct of the winding up to be presented, and to present the Liquidators' final statement of receipts and payments

### **7 2 Release of Liquidator**

We can advise that our release as Liquidators will be effective on the filing of our accounts of the final meetings with the Registrar of Companies

### **7 3 Dissolution of the Company**

The Companies will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

## **8 MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**


In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the Companies with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Companies, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidators are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



**William Duncan**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

William Duncan is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland  
Adrian Allen is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

**Appendix A**

**COMPANY INFORMATION**

Company Name	Octopus Titan VCT 1 plc	Octopus Titan VCT 3 plc	Octopus Titan VCT 4 plc	Octopus Titan VCT 5 plc
Company Number	06397764	06523078	07035434	07406399
Joint Liquidators	William Duncan and Adnan Allen			
Date of Appointment	27 November 2014			
Date of Incorporation	12 October 2007	4 March 2008	30 September 2009	13 October 2010
Trading Name	Octopus Titan VCT 1 plc	Octopus Titan VCT 3 plc	Octopus Titan VCT 4 plc	Octopus Titan VCT 5 plc
Trading Address	8 Angel Court London EC2R 7HP	20 Old Bailey, London EC4M 7AN		
Principal Activity	Venture Capital Trusts			
Registered Office	Springfield House, 76 Wellington Street, Leeds LS1 2AY			
Previous Registered Office	20 Old Bailey, London EC4M 7AN			



## Appendix B (1)

### Receipts and Payments Abstract: Octopus Titan VCT 1 Plc In Members' Voluntary Liquidation For the period 27 November 2014 to 26 February 2016

SOA Value £		£	£
	ASSET REALISATIONS		
2,320,475 00	Cash at Bank	0 00	
3,263,977 00	Debtors	0 00	
27,536,818 00	Fixed Asset Investments	0 00	
			0 00
	UNSECURED CREDITORS		
(1,054,122 00)	Trade and Expense Creditors	0 00	
			0 00
	EQUITY		
(2,193,925 70)	Ordinary	0 00	
			0 00
29,873,222 30			0 00

#### Notes

##### Note 1 (Pursuant to Rule 4 49F(2) of The Insolvency Rules 1986 (as amended))

All assets and liabilities of the Company were transferred to Octopus Titan VCT 2 plc on 27 November 2014 pursuant to a scheme of reconstruction described in Part III of a circular to shareholders dated 16 September 2014 and authorised by a special resolution of the Company passed at general meeting on 16 October 2014

Shareholders of the Company received 9,999 shares in Octopus Titan VCT 2 plc in exchange for each 10,000 shares they held in the Company. The circular states that exchange and receipt of shares in Octopus Titan VCT 2 plc should not constitute a disposal for capital gains tax purposes

##### Note 2

The statement of assets and liabilities recorded on the Declaration of Solvency are as at 24 November 2014, being the last practicable date before making the declaration

## Appendix B (ii)

### Receipts and Payments Abstract: Octopus Titan VCT 3 Plc In Members' Voluntary Liquidation For the period 27 November 2014 to 26 February 2016

SOA Value £		£	£
	ASSET REALISATIONS		
2,298,588 00	Cash at Bank	0 00	
2,330,872 00	Debtors	0 00	
32,353,765 00	Fixed Asset Investments	0 00	
545,074 00	OEICS	0 00	
			0 00
	UNSECURED CREDITORS		
(1,586,473 00)	Trade and Expense Creditors	0 00	
			0 00
	EQUITY		
(2,966,201 10)	Ordinary	0 00	
			0 00
32,975,624 90			0.00

#### Notes

##### Note 1 (Pursuant to Rule 4.49F(2) of The Insolvency Rules 1986 (as amended))

All assets and liabilities of the Company were transferred to Octopus Titan VCT 2 plc on 27 November 2014 pursuant to a scheme of reconstruction described in Part III of a circular to shareholders dated 16 September 2014 and authorised by a special resolution of the Company passed at general meeting on 16 October 2014

Shareholders of the Company received 10,120 shares in Octopus Titan VCT 2 plc in exchange for each 10,000 shares they held in the Company. The circular states that exchange and receipt of shares in Octopus Titan VCT 2 plc should not constitute a disposal for capital gains tax purposes

##### Note 2

The statement of assets and liabilities recorded on the Declaration of Solvency are as at 24 November 2014, being the last practicable date before making the declaration

## Appendix B (iii)

### Receipts and Payments Abstract: Octopus Titan VCT 4 Plc In Members' Voluntary Liquidation For the period 27 November 2014 to 26 February 2016

SOA Value £		£	£
	ASSET REALISATIONS		
2,016,688 00	Cash at Bank	0 00	
340,306 00	Debtors	0 00	
43,299,890 00	Fixed Asset Investments	0 00	
2,884,376 00	OEICS	0 00	
			0 00
	UNSECURED CREDITORS		
(7,125,929 00)	Trade and Expense Creditors	0 00	
			0 00
	EQUITY		
(2,903,895 40)	Ordinary	0 00	
			0 00
38,511,435 60			0 00

#### Notes

#### Note 1 (Pursuant to Rule 4.49F(2) of The Insolvency Rules 1986 (as amended))

All assets and liabilities of the Company were transferred to Octopus Titan VCT 2 plc on 27 November 2014 pursuant to a scheme of reconstruction described in Part III of a circular to shareholders dated 16 September 2014 and authorised by a special resolution of the Company passed at general meeting on 16 October 2014

Shareholders of the Company received 10,436 shares in Octopus Titan VCT 2 plc in exchange for each 10,000 shares they held in the Company. The circular states that exchange and receipt of shares in Octopus Titan VCT 2 plc should not constitute a disposal for capital gains tax purposes

#### Note 2

The statement of assets and liabilities recorded on the Declaration of Solvency are as at 24 November 2014, being the last practicable date before making the declaration

## Appendix B (iv)

### Receipts and Payments Abstract: Octopus Titan VCT 5 Plc In Members' Voluntary Liquidation For the period 27 November 2014 to 26 February 2016

SOA Value £		£	£
	ASSET REALISATIONS		
8,940,981 00	Cash at Bank	0 00	
186,671 00	Debtors	0 00	
22,056,443 00	Fixed Asset Investments	0 00	
7,852,615 00	OEICS	0 00	
			0 00
	UNSECURED CREDITORS		
(10,232,732 00)	Trade and Expense Creditors	0 00	
			0 00
	EQUITY		
(2,001,379 00)	Ordinary	0 00	
			0 00
26,802,599 00			0 00

#### Notes

##### Note 1 (Pursuant to Rule 4.49F(2) of The Insolvency Rules 1986 (as amended))

All assets and liabilities of the Company were transferred to Octopus Titan VCT 2 plc on 27 November 2014 pursuant to a scheme of reconstruction described in Part III of a circular to shareholders dated 16 September 2014 and authorised by a special resolution of the Company passed at general meeting on 16 October 2014

Shareholders of the Company received 9,049 shares in Octopus Titan VCT 2 plc in exchange for each 10,000 shares they held in the Company. The circular states that exchange and receipt of shares in Octopus Titan VCT 2 plc should not constitute a disposal for capital gains tax purposes

##### Note 2

The statement of assets and liabilities recorded on the Declaration of Solvency are as at 24 November 2014, being the last practicable date before making the declaration

## **Appendix C**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Leeds are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an estate are re-charged to the estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the estate require disclosure to members, but do not require members' approval prior to being drawn from the estate. These are known as 'Category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the estate. These are known as 'Category 2' disbursements
- A resolution to consider approving 'Category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Leeds will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an estate are subject to VAT at the applicable rate

## Appendix D

### RSM RESTRUCTURING ADVISORY LLP – LEEDS

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	395	395
Directors / Associate Directors	300	300
Manager	245 - 260	200 - 260
Assistant Managers	190 - 200	190 - 200
Administrators	130 - 185	130 - 195
Support staff	90 - 110	90 - 110

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£165
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

## Appendix E

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 27 NOVEMBER 2014 TO 26 FEBRUARY 2016

Disbursement Type	Octopus Titan VCT 1 plc £	Octopus Titan VCT 3 plc £	Octopus Titan VCT 4 plc £	Octopus Titan VCT 5 plc £	Total £
Liquidators' Disbursements					
- Statutory Advertising	507 60	-	-	-	507 60
- Insolvency Bond	42 50	42 50	42 50	42 50	170 00
- Travel	-	-	-	328 40	328 40
<b>Total</b>	<b>550 10</b>	<b>42 50</b>	<b>42 50</b>	<b>370 90</b>	<b>1,006 00</b>

Appendix F (I)

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 27 NOVEMBER 2014 TO 26 FEBRUARY 2016

OCTOPUS TITAN VCT 1 PLC

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
Case Management	0.6	0.0	0.0	0.0	2.9	0.0	3.5	£ 773.50	221.00
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00
Post-appointment - general	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
Pre-appointment matters	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
Receipts and Payments	0.0	0.0	0.0	0.0	0.2	0.2	0.4	£ 55.00	137.50
Tax Matters	0.3	0.0	0.5	0.0	0.7	0.0	1.5	£ 331.50	221.00
<b>Total</b>	<b>1.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>5.6</b>	<b>0.2</b>	<b>7.4</b>	<b>£ 1,572.00</b>	<b>212.43</b>
<b>Realisation of Assets</b>									
Assets - general/other	4.3	0.0	0.0	0.0	0.4	0.0	4.7	£ 1,772.50	377.13
<b>Total</b>	<b>4.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>4.7</b>	<b>£ 1,772.50</b>	<b>377.13</b>
<b>Creditors</b>									
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	1.8	0.0	1.8	£ 333.00	185.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>1.8</b>	<b>£ 333.00</b>	<b>185.00</b>
<b>Total Hours</b>	<b>5.4</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>7.8</b>	<b>0.2</b>	<b>13.9</b>	<b>£ 3,677.50</b>	<b>264.57</b>
<b>Total Time Cost</b>	<b>£ 2,133.00</b>	<b>£ 0.00</b>	<b>£ 122.50</b>	<b>£ 0.00</b>	<b>£ 1,404.00</b>	<b>£ 18.00</b>	<b>£ 3,677.50</b>		
<b>Average Rates</b>	<b>395.00</b>	<b>0.00</b>	<b>245.00</b>	<b>0.00</b>	<b>180.00</b>	<b>90.00</b>	<b>264.57</b>		



Appendix F (ii)

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 27 NOVEMBER 2014 TO 26 FEBRUARY 2016

OCTOPUS TITAN VCT 3 PLC

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Administration and Planning</b>									
	Appointment	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
	Case Management	0.5	0.0	0.0	0.0	2.5	0.0	3.0	£ 660.00	220.00
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00
	Post-appointment general	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
	Pre-appointment matters	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
	Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 18.00	90.00
	Tax Matters	0.3	0.0	0.0	0.0	0.4	0.0	0.7	£ 153.50	219.29
	<b>Total</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>0.2</b>	<b>5.9</b>	<b>£ 1,243.50</b>	<b>210.76</b>
	<b>Realisation of Assets</b>									
	Assets general/other	1.6	0.0	0.0	0.0	0.6	0.0	2.2	£ 743.00	337.73
	<b>Total</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>2.2</b>	<b>£ 743.00</b>	<b>337.73</b>
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 277.50</b>	<b>185.00</b>
<b>Total Hours</b>		<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.8</b>	<b>0.2</b>	<b>9.6</b>	<b>£ 2,264.00</b>	<b>235.83</b>
<b>Total Time Cost</b>		<b>£ 1,027.00</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 1,219.00</b>	<b>£ 18.00</b>	<b>£ 2,264.00</b>		
<b>Average Rates</b>		<b>395.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>179.26</b>	<b>90.00</b>	<b>235.83</b>		

Appendix F (iii)

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 27 NOVEMBER 2014 TO 26 FEBRUARY 2016

OCTOPUS TITAN VCT 4 PLC

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Administration and Planning</b>									
	Appointment	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
	Case Management	0.5	0.0	0.0	0.0	2.5	0.0	3.0	£ 660.00	220.00
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00
	Post-appointment - general	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
	Pre-appointment matters	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 474.00	395.00
	Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 18.00	90.00
	Tax Matters	0.3	0.0	0.0	0.0	0.4	0.0	0.7	£ 153.50	219.29
	<b>Total</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>0.2</b>	<b>7.0</b>	<b>£ 1,678.00</b>	<b>239.71</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	1.2	0.0	0.0	0.0	0.3	0.0	1.5	£ 529.50	353.00
	<b>Total</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 529.50</b>	<b>353.00</b>
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 277.50</b>	<b>185.00</b>
<b>Total Hours</b>		<b>3.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>0.2</b>	<b>10.0</b>	<b>£ 2,485.00</b>	<b>248.50</b>
<b>Total Time Cost</b>		<b>£ 1,303.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 1,163.50</b>	<b>£ 18.00</b>	<b>£ 2,485.00</b>		
<b>Average Rates</b>		<b>395.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>179.00</b>	<b>90.00</b>	<b>248.50</b>		

Appendix F (iv)

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 27 NOVEMBER 2014 TO 26 FEBRUARY 2016

OCTOPUS TITAN VCT 5 PLC

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Administration and Planning</b>									
	Appointment	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
	Case Management	0.5	0.0	0.2	0.0	2.3	0.0	3.0	£ 675.00	225.00
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00
	Post-appointment general	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
	Pre-appointment matters	7.3	0.0	0.0	0.0	0.0	0.0	7.3	£ 2,883.50	395.00
	Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 9.00	90.00
	Tax Matters	0.3	0.0	0.0	0.0	0.8	0.0	1.1	£ 227.50	206.82
	<b>Total</b>	<b>8.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>4.6</b>	<b>0.1</b>	<b>13.1</b>	<b>£ 4,167.50</b>	<b>311.01</b>
	<b>Realisation of Assets</b>									
	Assets general/other	2.7	0.0	0.0	0.0	0.3	0.0	3.0	£ 1,122.00	374.00
	<b>Total</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>3.0</b>	<b>£ 1,122.00</b>	<b>374.00</b>
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 277.50	185.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 277.50</b>	<b>185.00</b>
<b>Total Hours</b>		<b>10.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>6.7</b>	<b>0.1</b>	<b>17.9</b>	<b>£ 5,567.00</b>	<b>311.01</b>
<b>Total Time Cost</b>		<b>£ 4,305.50</b>	<b>£ 0.00</b>	<b>£ 52.00</b>	<b>£ 0.00</b>	<b>£ 1,200.50</b>	<b>£ 9.00</b>	<b>£ 5,567.00</b>		
<b>Average Rates</b>		<b>395.00</b>	<b>0.00</b>	<b>260.00</b>	<b>0.00</b>	<b>179.18</b>	<b>90.00</b>	<b>311.01</b>		

## **Appendix F (cont'd)**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

#### **a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Trading**

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

#### **f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

**Appendix G (i)**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**AND**

**IN THE MATTER OF OCTOPUS TITAN VCT 1 PLC  
IN MEMBERS' VOLUNTARY LIQUIDATION**

---

**NOTICE OF FINAL MEETING**

---

**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named Company will be held at the offices of RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY on 26 February 2016 at 10am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the Joint Liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY no later than 12 noon on the preceding business day

Dated 24 November 2015

**William Duncan  
RSM Restructuring Advisory LLP  
Joint Liquidator**

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company

WD\ADA\ET\1065338\MVL1000

**Appendix G (ii)**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**AND**

**IN THE MATTER OF OCTOPUS TITAN VCT 3 PLC  
IN MEMBERS' VOLUNTARY LIQUIDATION**

---

**NOTICE OF FINAL MEETING**

---

**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY on 26 February 2016 at 10 30am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the Joint Liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY no later than 12 noon on the preceding business day

Dated 24 November 2015

**William Duncan  
RSM Restructuring Advisory LLP  
Joint Liquidator**

Statement of rights under Section 325 Companies Act 2006

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A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company

WD\AD\A\ET\1065338\MVL1000

**Appendix G (iii)**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**AND**

**IN THE MATTER OF OCTOPUS TITAN VCT 4 PLC  
IN MEMBERS' VOLUNTARY LIQUIDATION**

---

**NOTICE OF FINAL MEETING**

---

**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY on 26 February 2016 at 11am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the Joint Liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY no later than 12 noon on the preceding business day

Dated 24 November 2015

**William Duncan  
RSM Restructuring Advisory LLP  
Joint Liquidator**

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A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company

WD\AD\A\ET\1065338\MVL1000

**Appendix G (iv)**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**AND**

**IN THE MATTER OF OCTOPUS TITAN VCT 5 PLC  
IN MEMBERS' VOLUNTARY LIQUIDATION**

---

**NOTICE OF FINAL MEETING**

---

**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY on 26 February 2016 at 11 30am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the Joint Liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76 Wellington Street, Leeds LS1 2AY no later than 12 noon on the preceding business day

Dated 24 November 2015

**William Duncan  
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A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company

WD\ADAI\ET\1065338\MVL1000



**Appendix H (i)**

**Rule 8 1**

**INSOLVENCY ACT 1986**

**Form 8 5**

**PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)**

**OCTOPUS TITAN VCT 1 PLC**

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 26 February 2016 at 10am, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 That the Joint Liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

MVL1010-2010

Remember: there may be resolutions on the other side of this form

Appendix H (ii)

Rule 8 1

INSOLVENCY ACT 1986

Form 8 5

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

OCTOPUS TITAN VCT 3 PLC

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 26 February 2016 at 10 30am, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 That the Joint Liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

Appendix H (III)

Rule 8 1

INSOLVENCY ACT 1986

Form 8 5

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

OCTOPUS TITAN VCT 4 PLC

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 26 February 2016 at 11am, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 That the Joint Liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1 If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

**Appendix H (iv)**

**Rule 8 1**

**INSOLVENCY ACT 1986**

**Form 8 5**

**PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)**

**OCTOPUS TITAN VCT 5 PLC**

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 26 February 2016 at 11 30am, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 That the Joint Liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1 If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

MVL1010-2010

Remember there may be resolutions on the other side of this form