

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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27/10/2017

#127

COMPANIES HOUSE

### 1 Company details

Company number 0 7 3 9 3 4 0 4

Company name in full Puma VCT VII Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Asher

Surname Miller

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

### 4 Liquidator's name ①

Full forename(s) Henry

Surname Lan

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	5	1	0	2	0	1	6
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	4	1	0	2	0	1	7

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
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# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Robert Cowie
Company name	David Rubin & Partners
Address	Pearl Assurance House 319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



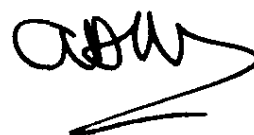
### Further information

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

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

**PUMA VCT VII PLC - IN MEMBERS' VOLUNTARY LIQUIDATION**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 5 OCTOBER 2016 TO 4 OCTOBER 2017**

	Year ended 04-Oct-17	
	£	£
<b><u>Receipts</u></b>		
Balance at bank		123,437.22
Loans, investments and other securities		2,358,729.00
Interest from banks, loans and investments		231,254.19
Refunds		<u>13,543.01</u>
		2,726,963.42
<b><u>Payments</u></b>		
Fee associated with Company winding-up	5,553.50	
Professional fees	94,149.22	
Statutory advertising	253.80	
Specific bond	-	
Irrecoverable VAT	<u>5,303.74</u>	
		<u>(105,260.26)</u>
<b><u>Receipts less payments</u></b>		2,621,703.16
<b><u>Less: Creditors</u></b>		
Trade and expense creditors	12,122.21	
HM Revenue & Customs - Corporation Tax year ended 29 February 2016	56,944.14	
HM Revenue & Customs - Corporation Tax period ended 5 October 2016	<u>6,944.00</u>	
		<u>(76,010.35)</u>
<b><u>Balance in hand</u></b>		<u><u>2,545,692.81</u></u>
<b><u>Represented by:</u></b>		
Current account		<u><u>2,545,692.81</u></u>



**IN THE MATTER OF**  
**PUMA VCT VII PLC - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED**

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

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

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the members on 5 October 2016. This report provides an update on the progress in the liquidation pursuant to Section 92A of the Insolvency Act 1986 for the year ended 4 October 2017.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: Puma VCT VII Plc  
Registered office: 26-28 Bedford Row, London, WC1R 4HE  
Company number: 07393404  
Trading address: Bond Street House, 14 Clifford Street, London, W1S 4JU

**(c) Joint Liquidators' name and address:**

Asher Miller (Office Holder Number: 9251) and Henry Lan (Office Holder Number: 8188), both of David Rubin & Partners, may be contacted in writing at 26-28 Bedford Row, London, WC1R 4HE.

**(d) Any changes in the Office Holder**

Henry Lan and I were appointed Joint Liquidators of the Company on 5 October 2016. There has not been a change in the Office Holders since the original appointment date.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

**1. Receipts**

**1.1 Cash at bank**

The amount of £123,437 was recovered from the Company's bank accounts with The Royal Bank of Scotland Plc ("RBS") upon my appointment.

**1.2 Loans, investments and other securities**

To date, the total realisations from loans, investments and securities has been £2,358,729.

**1.3 Interest from banks and investments**

The funds in hand are held in an interest bearing account with Metro Bank in the Joint Liquidators' names and interest earned on the funds in hand amounts to £97. The interest accrued on the Company's investments, loans and other securities amounts to £231,157.

## **PUMA VCT VII PLC - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

#### **1.4 Refunds**

Over the course of the year the sum of £13,543 has been recovered from refunds receivable from HM Revenue & Customs and the Financial Conduct Authority.

#### **2. Payments**

##### **2.1 Liquidation fee**

The Liquidation Fee of £5,554 relates to assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint the Joint Liquidators. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

##### **2.2 Professional fees**

The following professional fees have been paid during the course of the liquidation:-

- The amount of £899 was paid to Charles Russell Speechlys LLP for legal services and advice given to the Company;
- £81,184 to Shore Capital Limited ("Shore Capital") for services rendered in respect of its continued management of the Company's investment portfolio in accordance with the terms of the investment management agreement. Such fees have only been charged in relation to the Company's outstanding investment holdings which Shore Capital has been actively managing in order to expedite the liquidation process and achieve best possible returns to shareholders, but have not been charged on cash held in the liquidation;
- £4,344 to SLC Registrars Limited ("SLC") for maintaining the Company's Statutory Register and coordinating the payment of the first interim distribution to shareholders;
- £7,037 to PricewaterhouseCoopers LLP ("PwC") for services rendered in respect of the preparation of the Company's pre-liquidation Corporation Tax returns for the year ended 29 February 2016 and for the period from 1 March to 4 October 2016;
- £50 to Argyll Street Management Services Limited ("Argyll") for their assistance with the Company's payroll;
- £162 to 1<sup>st</sup> Choice iXBRL Limited ("1<sup>st</sup> Choice") for their assistance in converting the Company's annual accounts to iXBRL format;
- £414 to Optichrome Limited for the circulation of the 2016 Interim Report; and
- Publishing fees of £60 were paid to NASDAQ Corporate Solutions International Limited.

##### **2.3 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members; the notice of the appointment of the Joint Liquidators and to creditors to submit their claims in the liquidation.



**PUMA VCT VII PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2.4 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005.

**2.5 Irrecoverable VAT**

The Company is not registered for VAT and the VAT paid on invoices in the liquidation is therefore irrecoverable.

**(f) Joint Liquidators' Remuneration and Expenses**

**1. Basis of remuneration**

The Company, at the General Meeting held on 5 October 2016, approved that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by David Rubin & Partners staff in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Joint Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

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

**2. Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**PUMA VCT VII PLC - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**3. *Joint Liquidators' remuneration***

My firm's time costs for the year under review are £13,424.50. This represents 77:54 hours at an average rate of £172.33 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

To view an explanatory note concerning liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: P426@drco.co.uk

PASSWORD: 624Prc\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

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

**4. *Joint Liquidators' expenses***

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

**(g) *Distributions to Members***

Since the period covered by this report, a first interim distribution to shareholders was of 35p per share was declared and paid on 20 October 2017.

## **PUMA VCT VII PLC - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

#### **(h) Details of what remains to be done**

The Company has investments which, once realised, will enable a second and final distribution to the Company's shareholders. The timing and exact amount of the distribution is uncertain at this time.

#### **(i) Other information of relevance:**

##### **i) Trade and Expense Creditors**

During the period under review, the claims of 10 trade and expense creditors totalling £12,122 have been received and settled in full.

##### **ii) HM Revenue & Customs – Corporation Tax**

The amount of £63,888 was paid to HMRC in respect of Corporation Tax payable for the year ended 29 February 2016 and for the period from 1 March to 4 October 2016.

#### **(j) Members' rights**

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

#### **(k) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all members with my proposed Final Account.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager, Robert Cowie, or his assistant, Rhiannon McColl at this office.



**ASHER MILLER - JOINT LIQUIDATOR**

**DATE: 20 OCTOBER 2017**

**PUMA VCT VII PLC - IN MEMBERS' VOLUNTARY LIQUIDATION**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 5 OCTOBER 2016 TO 4 OCTOBER 2017**

	<b>Year ended</b>	
	<b>04-Oct-17</b>	
	<b>£</b>	<b>£</b>
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<b><u>Balance in hand</u></b>		<u><u>2,545,692.81</u></u>
<b><u>Represented by:</u></b>		
Current account		<u><u>2,545,692.81</u></u>

APPENDIX B

PUMA VCT VII PLC - IN MEMBERS VOLUNTARY LIQUIDATION

<b>JOINT LIQUIDATORS' TIME COSTS</b> <b>FOR THE PERIOD 5 OCTOBER 2016 TO 4 OCTOBER 2017</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
Statutory filings, circulars, notices, etc.	00:42	00:00	12:24	00:00	13:06	2,248.50	171.64
Taxation: PAYE, C/Tax & VAT	00:00	01:12	07:24	00:00	08:36	1,484.00	172.56
Accounting & Cashiering	00:00	00:00	00:00	10:00	10:00	1,596.00	159.60
Case reviews & Diary maintenance	00:24	00:36	07:06	00:00	08:06	1,240.00	153.09
Statutory reporting and compliance	00:00	00:48	01:48	00:00	02:36	488.00	187.69
<b>Realisation of assets</b>							
Tangible assets	00:30	01:12	05:06	00:00	06:48	1,242.50	182.72
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:00	00:00	11:18	00:00	11:18	1,808.00	160.00
<b>Total hours and costs</b>	<b>02:54</b>	<b>06:24</b>	<b>58:36</b>	<b>10:00</b>	<b>77:54</b>	<b>13,424.50</b>	<b>172.33</b>