

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A11 \*A6GIL93N\*  
07/10/2017 #203  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 2 5 5 7 1

Company name in full Downing Planned Exit VCT 2011 PLC

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Edward

Surname Kerr

### 3 Liquidator's address

Building name/number Two Snowhill

Street Snow Hill

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

### 4 Liquidator's name ①

Full forename(s) Malcolm

Surname Cohen

① Other liquidator  
Use this section to tell us about  
another liquidator

### 5 Liquidator's address ②

Building name/number Two Snowhill

Street Snow Hill

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

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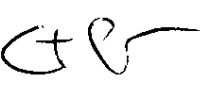
**6 Period of progress report**

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

**7 Progress report**

<input checked="" type="checkbox"/> The progress report is attached	
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**8 Sign and date**

Liquidator's signature	Signature X		X						
Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

# 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	Ann Moore
Company name	BDO LLP
Address	Two Snowhill Snow Hill
Post town	Birmingham
County/Region	
Postcode	B 4 6 G A
Country	
DX	
Telephone	0121 352 6200



### 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)**



Tel: +44 (0)121 352 6200  
Fax: +44 (0)121 352 6222  
www.bdo.co.uk

TWO SNOWHILL  
Birmingham  
B4 6GA  
UNITED KINGDOM

4 October 2017

Your Ref  
Our Ref C/CZ/MVL460 592A  
report to 6.8.2017

Please ask for  
Stephen Massey  
Tel: 0121 352 6401  
E-mail: stephen.massey@bdo.co.uk

To All Shareholders

Dear Sir/Madam

**Downing Planned Exit VCT 2011 PLC - In Members' Voluntary Liquidation ("the Company")**  
**Registered Number: 07425571**

This is my annual progress report under Section 92A of the Insolvency Act 1986 ("the Act") and I am pleased to report on the progress of the liquidation up to 6 August 2017, being the day prior to the anniversary.

#### **Statutory Information**

The members passed a resolution placing the Company into Members' Voluntary Liquidation on 7 August 2015 and appointed Christopher Kim Rayment (office holder number 6775) and Ian James Gould (office holder number 7866) as Joint Liquidators.

The Company's registered number is 07425571. The Company was incorporated on 1 November 2010. The Company had no former names in the 12 months before liquidation.

The Company's principal trading address and former registered office was 5th Floor, Ergon House, Horseferry Road, London, SW1P 2AL. The registered office was changed to Two Snowhill, Birmingham, B4 6GA after the members passed the winding up resolution.

Please note that on 25 August 2016, an order was made by the High Court of Justice, Chancery Division, Companies Court in London, No. CR-2016-004976 removing Christopher Kim Rayment as Joint Liquidator of the Company following his retirement from BDO LLP. The court order also provided for me, Edward Terence Kerr, to be appointed as Joint Liquidator in place of Christopher Kim Rayment. In addition, on 2 August 2017, an order was made by the High Court of Justice, Chancery Division, Companies Court in London, No. CR-2017-005555 removing Ian James Gould as Joint Liquidator of the Company following his resignation from BDO LLP. The court order also provided for Malcolm Cohen to be appointed Joint Liquidator in place of Ian James Gould. Malcolm Cohen and I are both authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

**Receipts and Payments**

I enclose a receipts and payments account for the periods to and since 6 August 2017. Whilst the declaration of solvency shows a number of assets and liabilities, no receipts or payments have been made in either period. This is, as advised previously, because the restructuring has resulted in the assets and liabilities of the Company being taken on by Downing Four VCT PLC, being the "Acquirer" of the business.

**Creditors**

No creditors were included on the declaration of solvency and no claims, with the exception of a claim from HM Revenue and Customs ("HMRC"), as detailed below, have been received in the liquidation to date.

**HMRC**

During the course of the liquidation it has come to the Company's attention that the disclosure to HMRC in respect of certain investments may not have been correct. This has recently been disclosed to HMRC with a view to correcting this, confirming whether this changes any previously submitted returns and whether there is a refund or liability as a result. Once this position has been resolved, I anticipate that it will be possible to seek tax clearance to bring the liquidation to a conclusion but that this is not possible until this position has been resolved.

**Distributions****S.110 arrangements (acceptance of shares, etc, as consideration for sale of Company property) (Rule 18.11)**

At the date of appointment, the issued share capital of the Company was 15,679,241 General Ordinary Shares of 0.1p each, 18,453,789 General A Shares of 0.1p each, 10,678,725 Structured Ordinary Shares of 0.1p each, 12,572,817 Structured A Shares of 0.1p each, and 8,102,222 Low Carbon Ordinary Shares of 0.1p each. At the date of appointment the Acquirer agreed to acquire all of the assets and assume all the liabilities of the Company in consideration for the issue of new shares in the capital of the Acquirer in a number of new share classes ("Consideration Shares) on a 'one for one' basis to the shareholders of the Company on the terms of this agreement. The shareholders have, therefore, in effect received 0.1p for each 0.1p ordinary share, albeit that there was no actual distribution. Where there has been a distribution to members pursuant to Section 110(2) or Section 110(4) of the Act, in accordance with Rule 18.11(2) of The Insolvency (England and Wales) Rules 2016 ("the Rules"), I set out below relevant information and the enclosed Receipts and Payment account which includes:

- (i) the estimated value of-
  - (a) the property transferred to the transferee £65,486.79;
  - (b) the property received from the transferee £65,486.79; and
  - (c) the property distributed to members pursuant to Section 110(2) or Section 110(4) during the period to which the account or report relates which is zero as no distributions have been made, as stated above. As also stated, however, the shareholders have in effect received 0.1p for each 0.1p ordinary share, albeit that there was no actual distribution.

- (ii) The basis of valuation, as a note to the summary of the Receipts and Payments account, which is the nominal value of the shares.

### **Outstanding Matters**

I anticipate that the only matter to resolve is correcting any tax position and getting clearance from HMRC to bring the liquidation to a conclusion.

### **Joint Liquidators' Remuneration**

The insolvency legislation provides that liquidators are obliged to have their remuneration approved on one of the following bases:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Liquidators and their staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved the Joint Liquidators' remuneration on a time costs basis, and I enclose two time cost analyses for the three liquidations of Downing Planned Exit 6 PLC, Downing Planned Exit 7 PLC and Downing Planned Exit 2011 PLC, for the period from 6 August 2016 to 4 August 2017, being the most practicable date for reporting purposes, and for the total liquidation period to 4 August 2017. The time costs for the period 6 August 2016 to 4 August 2017 totalled £4,419.30, represented by 22.95 hours' work carried out by myself and my staff at an average hourly rate of £192.56. The total time costs to 4 August 2017 amounted to £13,785.45, represented by 65.55 hours' work at an average hourly rate of £210.30. Please note that further costs will be incurred until the liquidation is closed. A liquidation invoice will be raised once the liquidations have been concluded.

### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. The last report indicated that the total disbursements to 6 August 2016 amounted to £773.26, and I can confirm that there have been no further disbursements since that date.

### **Members' Rights**

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.

If my response explains why further information is not being provided, a member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of my response or the expiry for the period for my response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the liquidators, or the basis fixed for the remuneration of the liquidators or expenses charged by the liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

If a member wishes to receive future notifications of future documents and reports in respect of this Liquidation via email, please provide details of the email address you want to use, to me in writing to the address at the top of this letter. Reports such as this can be made available via a website. You may subsequently ask that notifications are sent by post, by writing to me to revoke use of your email address.

Members have the right to opt-out of receiving notifications in respect of this Liquidation. If a member opts out they will still receive notices regarding any dividend or any change in officeholder, but no other documents. Opting out will not affect a member's entitlement to dividends and they may still vote in any future decision procedure, although the member will not receive notice in this latter respect. A member may elect to opt-out by writing to me at the address at the top of this letter. To opt back into communications a creditor must notify me in writing.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Please contact me or my colleague Stephen Massey, should you require further information.

Yours faithfully  
for and on behalf of  
Downing Planned Exit VCT 2011 PLC



Edward T Kerr  
Joint Liquidator

*Edward T Kerr is authorised by the Institute of Chartered Accountants in England Wales in the UK to act as an Insolvency Practitioner*

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**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:****Members' requests for further information in administration, winding up and bankruptcy**

- 18.9(1)** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—
- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

- 18.34.—(1)** This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.



- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**— (1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.


**Downing Planned Exit VCT 2011 PLC**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 07/08/2015 To 06/08/2016 (£)	From 07/08/2016 To 06/08/2017 (£)	Total (£)
Trade Debtors	712,854.00	0.00	0.00	0.00
Venture Capital Investments	29,139,820.00	0.00	0.00	0.00
Cash at Bank	218,746.00	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>				
Liquidators' Fees and Disbursements	(15,000.00)	0.00	0.00	0.00
Other Liabilities	(824,999.00)	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Receipts/(Payments)</b>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>				
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Note:

On 7 August 2015, Downing Four VCT PLC ("the Acquirer") agreed to acquire all of the assets and assume all the liabilities of the Company in consideration for the issue of new shares in the capital of the Acquirer in a number of new share classes ("Consideration Shares") on a 'one for one' basis to the shareholders of the Company on the terms of this agreement. The shareholders have, therefore, in effect received 0.1p for each 0.1p ordinary share, albeit that there was no actual distribution.

  
\_\_\_\_\_  
Edward Kerr  
Joint Liquidator

Downing Planned Exit VCT 6 PLC  
Downing Planned Exit VCT 7 PLC  
Downing Planned Exit VCT 2011 PLC  
All In Members' Voluntary Liquidation

Summary of Time Charged and Average Rates Applicable from 6 August 2016 to 4 August 2017

Description	MANAGER		ADMINISTRATOR		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	
General Administration	5.30	1,363.50	6.60	1,063.90	11.90	2,427.40	203.98
Reporting	1.10	280.50	9.95	1,711.40	11.05	1,991.90	180.26
<b>TOTALS</b>	<b>6.40</b>	<b>1,644.00</b>	<b>16.55</b>	<b>2,775.30</b>	<b>22.95</b>	<b>4,419.30</b>	<b>192.56</b>

Downing Planned Exit VCT 6 PLC  
Downing Planned Exit VCT 7 PLC  
Downing Planned Exit VCT 2011 PLC  
All In Members' Voluntary Liquidation

Summary of Time Charged and Average Rates Applicable from 7 August 2015 to 4 August 2017

Description	PARTNER		MANAGER		ADMINISTRATOR		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Pre-appointment Matters	-	-	11.35	2,716.10	2.25	366.75	13.60	3,082.85	226.68
Steps on Appointment	1.00	484.00	11.90	2,960.70	6.00	978.00	18.90	4,422.70	234.01
General Administration	-	-	7.70	1,875.10	11.35	1,832.15	19.05	3,707.25	194.61
Assets Realisation/Dealing	-	-	0.10	24.20	0.60	97.80	0.70	122.00	174.29
Creditor Claims	-	-	1.00	255.00	-	-	1.00	255.00	255.00
Distribution and Closure	-	-	-	-	1.25	203.75	1.25	203.75	163.00
Reporting	-	-	1.10	280.50	9.95	1,711.40	11.05	1,991.90	180.26
<b>TOTALS</b>	<b>1.00</b>	<b>484.00</b>	<b>33.15</b>	<b>8,111.60</b>	<b>31.40</b>	<b>5,189.85</b>	<b>65.55</b>	<b>13,785.45</b>	<b>210.30</b>