

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 00231500

Company name in full Govett Strategic Investment Trust PLC

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

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number

Street 1 New Street Square

Post town London

County/Region London

Postcode EC4A 3HQ

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Nicholas Guy

Surname Edwards

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

5 Liquidator's address ②

Building name/number

Street 1 New Street Square

Post town London

County/Region London

Postcode EC4A 3HQ

Country

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

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d0

0

9

^y2

^y0

^y2

^y0

**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	Chloe Seago
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	London
Postcode	E C 4 A 3 H Q
Country	United Kingdom
DX	
Telephone	020 7303 5665

**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 or email 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

30 September 2020

TO ALL SHAREHOLDERS

Our Ref: GOVE00L/SRB/IHD/CES

Dear Sirs

GOVETT STRATEGIC INVESTMENT TRUST PLC (IN MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")

Final Account to members and notice of winding up

The Company was placed into liquidation on 24 July 2002 when Nicholas James Dargan and James Robert Drummond Smith were appointed Joint Liquidators. The current liquidators are Nicholas Guy Edwards and Stephen Roland Browne.

The liquidation is now ready for closure and in accordance with section 94 of the Insolvency Act 1986 ("the Act") and Rule 5.9 of the Insolvency (England and Wales) Rules 2016, the Liquidators are required to report on the conduct and the winding up of the liquidation for the period 24 July 2002 to 30 September 2020. I attach a notice of the Liquidators final account at Appendix 1.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by any member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

The report on the conduct of the liquidation is set out below, and the Liquidators' receipts and payments account is attached as Appendix 2. This is drawn up to 30 September 2020.

Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK to act as insolvency practitioners.

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Background

Shortly prior to the commencement of the liquidation, shareholders of the Company were given the option of either:

- Rolling over their investment into Govett Strategic Trust plc (which itself was placed into solvent liquidation on 22 December 2003); and/or
- Rolling over their investment into the Govett Money Market Fund (now merged into a Henderson Cash Fund); and/or
- Realising their investment for cash.

Sufficient funds were retained in the liquidation to cover the liabilities of the Company and the expenses of the liquidation. The surplus funds have now been distributed to the shareholders.

1. Liquidators' Receipts and Payments Account

The Liquidators' receipts and payments account is at Appendix 2, covering the period from 24 July 2019 to 30 September 2020 and for the whole period of the liquidation from 24 July 2002 to 30 September 2020. Further details are given below.

1.1. Receipts

The main receipt during the liquidation was the realisation of the Company's cash balances in the sum of £267,638,553.06. Further information in respect of asset realisations throughout the course of the liquidation can be found at Appendix 2.

During the period 24 July 2019 to 30 September 2020 the only receipt was £188,666.82 received from the registrars, Link Asset Services ("Link"), in respect of unclaimed monies relating to the final distribution declared in September 2019 (see Section 6).

1.2. Payments

The liquidators' fees total £666,701.23 for the 18 year duration of the liquidation; further details of these are included at note 3 below. In addition, expenses of £32,724.50 have been incurred for the period of the liquidation. Further information in respect of payments made throughout the course of the liquidation can be found at Appendix 2.

Other payments for the period 24 July 2019 to 30 September 2020 include the Registrars' fees of £39,105.66 associated with maintaining the shareholder registers along with ancillary costs relating to the printing and mailing of letters and dividend cheques which totalled £5,203.36.

An amount of £ 188,666.82 in respect of the unclaimed monies from the final distribution was recovered from Link and subsequently transferred to the Insolvency Service Account ("ISA") along with an administration fee of £25.75 in respect of this transaction.

2. Reclaim of VAT paid on Investment Trust Managers' Fees

The liquidation had been kept open as a result of litigation involving a test case brought by nine Investment Trusts against HMRC to recover VAT wrongly charged by managers of the Trusts. The liquidators filed a protective claim against HMRC in the High Court to protect the Company's position which was subsequently withdrawn in 2018 following the Supreme Court's decision that direct restitution claims could not be brought against HMRC. As there was then no further prospect of any recovery, work commenced to make the final distribution to members and conclude the liquidation.

3. Final distribution & historic unclaimed distributions

As previously reported, the Company's Registrar, The Link Group ("Link"), was holding unclaimed funds ("funds") from previous distributions made in 2002 and 2005. On legal advice, Link were unwilling to release the funds to the liquidators. There then followed a lengthy period of consultation with Link and their advisers, during which the liquidators also investigated whether the funds could be transferred to an alternative registrar. On 28 August 2019 agreement to release the funds was reached with Link and a Corporate Action plan agreed to deal with the final distribution process. The funds were then transferred to the Insolvency Service Account ("ISA") which is maintained with the Bank of England through the Insolvency Service.

The liquidators then conducted a reconciliation of the fund balances and also conducted a tracing exercise for larger balances with the aim of paying the funds across to the respective shareholders. On completion of these enquiries, the final distribution was declared on 17 September 2019 and the cheques were sent to those shareholders entitled to receive a final distribution. The cheques expired six months thereafter. A total of £1,009,896.74 was distributed at a rate of £0.0104173830261 per Ordinary 10p Share. Please note that pursuant to the Memorandum and Articles of Association of the Company, final distributions of less than £3 were not paid.

Following the final distribution, unclaimed monies totalling £188,666.82 were paid to the ISA. Any queries with regard to entitlement of funds held in the ISA should be directed to the ISA account team using the contact details provided at the end of the letter.

4. Liquidators' remuneration

The liquidators have incurred time costs of £81,897 in the period since their last report, made up of 153.55 hours of professional time at an average hourly rate of £533.36. This brings the liquidators' total time costs for the whole period of their appointment to £924,419.50. Please note, this includes time spent prior to the liquidation of both the Company and its subsidiary, Border & Southern Investments Limited, in examining and agreeing scheme documentation and preparing for the liquidations.

In accordance with the resolution passed on 24 July 2002, which fixed the basis of the liquidators' remuneration according to their time costs incurred in dealing with the liquidation, The liquidators have drawn total liquidators' fees of £666,701.23 and the remaining balance has been written off. The work performed has been categorised into task headings as shown in Appendix 3.

The work performed in the period related to:

- **Administration & Planning** relates to maintaining the liquidation accounts, performing monthly reconciliations, processing journals, updating the cashbook and receipts and payments account regularly, preparing mandatory compliance reviews, filing bi-annual statutory returns, and convening and holding an annual general meeting;
- **Shareholders** relates to dealing with shareholder correspondence and telephone enquiries, approving stock transfer forms, and checking/adjudicating shareholder claims for unclaimed dividends; and
- **Case Specific Matters** relates to preparing for the closure of the liquidation. We have liaised extensively with Link to close the register, dealt with the unclaimed distribution monies and reconciled our account. Additionally, we have carried out tracing work on larger unclaimed shareholder balances and we have liaised with The Insolvency Service in respect of the final distribution.

5. Liquidators' charge-out rates

The range of charge-out rates given below for the separate categories of staff is based on our 2020 national charge-out rates as summarised below. Charge-out rates increased on 1 June 2020. Rates for earlier periods have been given in prior reports. Time is charged in six minute units.

**Restructuring Services charge
out rates (£/hour)**

Partners & Directors	965 to 1125	995 to 1160
Assistant Directors	750 to 850	775 to 875
Managers	590 to 765	610 to 790
Assistant Managers	465 to 610	480 to 630
Assistants & Support	210 to 360	215 to 370

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances, the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

6. Liquidators' disbursements

The liquidators' have not incurred any disbursements in the period 24 July 2019 to 30 September 2020. Total disbursements in the liquidation are £32,724.50 all of which have been recovered.

7. Further Information

For further information about the liquidation of the Company please contact Chloe Seago by telephone on +44 (0) 20 7303 5665 or by email cseago@deloitte.co.uk

Should you believe there are unclaimed amounts due to you, please contact the ISA by telephone on 0300 678 0017, by email CustomerServices.EAS@insolvency.gov.uk or write, marked for the attention of The Unclaimed Monies Team, to The Insolvency Service, Estate Accounts and Scanning, Cannon House, PO Box 16652, B2 2HR.

Yours faithfully



Stephen Roland Browne
Joint Liquidator

Govett Strategic Investment Trust PLC
(In Liquidation)

Encs:

**GOVETT STRATEGIC INVESTMENT TRUST PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Insolvency Act 1986

Notice to Members – Joint Liquidators' Final Account prior to Dissolution - Section 94 of the Insolvency Act 1986

Name of Company:	Govett Strategic Investment Trust PLC
Company Number:	00231500
Trading Name:	n/a
Registered Office Address:	Hill House, 1 Little New Street, London, EC4A 3TR
Principal Trading Address:	Shackleton House, 4 Battle Bridge Lane, London, SE1 2HR

NOTICE IS HEREBY GIVEN pursuant to Rule 5.10 of the Insolvency (England & Wales) Rules 2016 that the Company's affairs are fully wound up.

The Joint Liquidators are required to deliver a copy of their final account to the Registrar of Companies within 14 days of 30 September 2020, which being the date to which their final account is made up.

The Joint Liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering their final account to the Registrar of Companies.

The Company will be deemed to be dissolved three months after the date on which the Joint Liquidators' final account is registered by the Registrar of Companies.

Please contact Chloe Seago at cseago@deloitte.co.uk for further information.

Stephen Roland Browne
Joint Liquidator
IP Number: 009281

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Date: 30 September 2020

Appendix 2

Govett Strategic Investment Trust plc
(In Members' Voluntary Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

	From 24/07/2019 To 30/09/2020 £	From 24/07/2002 To 30/09/2020 £
Receipts		
Unclaimed Dividends Over 12 Years Old		125,891.09
Unclaimed Dividends Less than 12 Years Old		342,434.74
Unreconciled gain on dividend account		181,279.55
Unclaimed Distributions (2002 and 2005)		891,918.37
Unclaimed Distributions (2019)	188,666.82	188,666.82
Dividends		524,061.85
Shares & Investments		518.51
Cash at Bank		267,638,553.06
Tax Refund		2,673.67
Corporation Tax Refund		1,425.13
Border & Southern Investments Ltd		12,889.16
Fund Managers' VAT Refund		1,198,859.32
Interest on Fund Managers' VAT Refund		958,630.31
Bank Interest Gross		102,621.15
Treasury Bills Gains		3,218.45
Transfer From Money Market Fund		257,766.66
Duplicate Dividend Payments		159.26
	188,666.82	272,431,567.10
Payments		
Insolvency Service Treasury Bill Fees		(1,858.78)
Insolvency Service Cheque Fees		(147.47)
Insolvency Service Fees	(25.75)	(51.50)
Unclaimed Distributions (2002 and 2005)		(891,918.37)
Unclaimed Distributions (2019)	(188,666.82)	(188,666.82)
Secretary of State Fees		(5,225.30)
Bank Charges	(12.60)	(10,302.59)
Govett Investment Management Fees		(322.95)
Liquidators' Fees	(39,105.66)	(666,701.23)
Liquidators' Expenses		(32,724.50)
Registrars' Fees	(41,157.50)	(159,398.12)
Deloitte Tax Fees		(53,882.00)
Costs of Scheme		(1,900,614.69)
Deloitte Audit Fees		(39,500.00)
Corporation Tax		(701,134.53)
Telephone Telex & Fax		(76.64)
Stock Exchange Listing Fee		(15,461.12)
Printing & Postage	(5,203.36)	(48,527.66)
Statutory Advertising		(854.72)
Insurance of Assets		(21,000.00)
Professional fees		(8,500.00)
Inland Revenue		(1,940.82)
Directors Salaries		(2,911.24)
Trade & Expense Creditors		(14,898.22)
Custody Fees		(18,283.64)
Unclaimed Dividends Less than 12 Years paid to ISA		(342,434.74)
Irrecoverable VAT	(16,908.99)	(190,624.82)
	(291,080.68)	(5,317,962.47)
Distributions to Shareholders		
Distributions on 24 July 2002:		
Govett Money Market Fund		(255,898,202.00)
Govett Strategic Trust Plc		(7,732,180.00)
Restricted Shareholders		(2,221,273.00)
Distribution in October 2005		(252,052.89)
Distribution in September 2019	(1,009,896.74)	(1,009,896.74)
		(267,113,604.63)
Balances Held In The Royal Bank of Scotland plc		0.00

Appendix 3

[illegible]