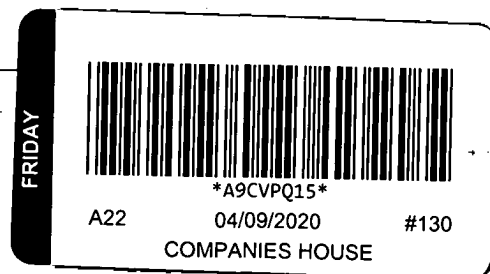


LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 03066856

Company name in full Sole Realisation Company Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Patrick Joseph

Surname Brazzill

3 Liquidator's address

Building name/number 1

Street More London Place

Post town London

County/Region London

Postcode SE1 2AF

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Richard

Surname Barker

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town London

County/Region London

Postcode SE1 2AF

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

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

P. Brazzill

X

Signature date

d

0

d

4

m

0

m

9

y

2

y

0

y

2

y

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LIQ13

Notice of final account prior to dissolution in MVL

**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

Jack Merrix

Company name

Ernst & Young LLP

Address

No. 1 Colmore Square

Post town

Birmingham

County/Region

West Midlands

Postcode

B

4

6

H

Q

Country

United Kingdom

DX

Telephone

0121 393 9900

**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

TO MEMBERS

21 August 2020

Ref: ML5W/PJB/RB/CR/MP
Direct line: 0121 393 9900
Jack Merrix
crobertson3@uk.ey.com

Dear Sir or Madam

Sole Realisation Company Plc (In Members' Voluntary Liquidation) ("the Company")

As shareholders will be aware, on 28 June 2017, Richard Barker and I were appointed as Joint Liquidators of the Company. I write to advise you that we are now in a position to conclude the liquidation.

Further to the draft final report issued to shareholders on 24 June 2020, this letter, and its appendices, constitutes our final account to members. This report should be read in conjunction with the Joint Liquidators' previous reports for the periods 28 June 2017 to 27 June 2018 and 28 June 2018 to 27 June 2019.

We also enclose notice in accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). Formal notice is enclosed at Appendix C.

Please note that this final report includes confirmation of the third and final distribution to be made to shareholders on 19 August 2020. Further details of this third and final distribution can be found in the sections below.

Information about the company and the liquidators

The Rules require us to provide certain information about the company and the liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 28 June 2019 to 19 August 2020 is at Appendix B.

Should Shareholders have any queries regarding their holding in the Company, or if they wish to notify the Registrar of a change of address or other personal details, they should write to Equiniti Limited, Corporate Advice, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Background

The Company was placed into liquidation in accordance with the circular to shareholders entitled Recommended Members' Voluntary Liquidation of the Company and Notice of General Meeting dated 12 June 2017 ("the Circular").

Shareholders may recall from the Circular that, following the disposal of the majority of its investments in December 2017, the Company was conducting an orderly realisation of its assets and progressively returning funds to shareholders. Taking into account the significant costs that were being incurred by the shareholders relative to the portfolio size in relation to the listing of its ordinary shares, the Board of Directors determined that it was appropriate to recommend to shareholders that the Company be delisted and placed into members' voluntary liquidation. The liquidation of the Company would enable shareholders to realise their investment in the Company and the winding up would complete the return of surplus value to shareholders via a liquidation distribution.

Accordingly, on 28 June 2017 at a General Meeting of the Company, shareholders approved the members' voluntary liquidation of the Company and the appointment of the Joint Liquidators.

Distributions to shareholders

The Circular estimated the return to shareholders during the liquidation would be in the region of £7.50 per Ordinary Share.

Immediately following their appointment, in accordance with the proposals set out in the Circular, the Joint Liquidators set aside sufficient funds to provide for the liabilities of the Company, including the costs of the winding up together with an amount for any unknown or unascertained liabilities.

The Joint Liquidators then made a first interim cash distribution to the Company's shareholders of £6.65 per Ordinary Share on 13 July 2017.

On 29 March 2018, the Joint Liquidators made a second interim cash distribution to the Company's shareholders of £0.85 per Ordinary Share.

As previously advised, I am pleased to report that the conduct of the liquidation has been finalised and that the third and final distribution was made to shareholders at the conclusion of the liquidation on 19 August 2020. The final distribution to shareholders was 5.066 pence per Ordinary Share.

Total funds returned to shareholders by the Joint Liquidators during the liquidation amounted to £178,822,241, equivalent to £7.55066 per Ordinary Share.

Progress during the period covered by this report

Receipts

The following receipts were received during the period covered by this report.

Trade debtors

As advised in my previous report, in 2006, the Company's former wholly owned US registered subsidiary lodged a claim in the bankruptcy of Nortel Networks, Inc ("Nortel") in the amount of US\$83,258. This claim was assigned to the Company prior to liquidation and during the period covered by this report, the Company has recovered a further £3,883 from the bankruptcy estate of Nortel and represents the final recovery from this debtor. The total recovery from this debtor during the course of the liquidation is £53,071.

During the course of the liquidation to date, total receipts, including cash taken over at liquidation and realisation of assets, were £179,768,405.

Payments

The following significant payments have been made in the period covered by this report.

Registrar fees

The Company has incurred registrar fees of £24,030 in respect of maintaining the share register in this period and for processing the third and final cash distribution to shareholders.

Irrecoverable VAT

In the period of this report, irrecoverable VAT of £27,620 has been incurred.

During the course of the liquidation to date, total payments made, including pre-liquidation costs, creditor claims and liquidation costs and expenses, were £946,164.

Other matters

Shareholders will recall from my previous report that the Joint Liquidators' tax advisors had submitted corporation tax returns for the pre-liquidation periods and for the post-liquidation periods of 28 June 2017 to 27 June 2018 and 28 June 2018 to 22 January 2019. We had also received confirmation from HMRC that there are no outstanding liabilities for the pre-liquidation period and that the liquidation could be concluded.

Although HMRC had provided the Joint Liquidators with tax clearance to close the liquidation, the Company received additional taxable income following this tax clearance. Consequently, the Company was required to prepare and submit a final corporation tax return to account to HMRC for this additional taxable income.

Following the submission of this final corporation tax return to HMRC, the Joint Liquidators received corporation tax clearance to close the liquidation on 27 May 2020.

During the previous period, the Joint Liquidators received an enquiry from the US Inland Revenue Service ("the IRS") for information in relation to a former US investment held by the Company. In conjunction with the Company's US tax advisors, PWC, the Joint Liquidators provided this information to the IRS on 16 April 2019. On 6 February 2020, the Joint Liquidators issued notification to the IRS of the intention to conclude the liquidation and advised the IRS that we would take steps to conclude the liquidation on the basis that the Joint Liquidators did not receive any objection to do so within 28 days. No further correspondence has been received from the IRS.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HMRC have now confirmed that they have no further claims in respect of VAT, PAYE and National Insurance and have provided the relevant tax clearances to conclude the liquidation.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 28 June 2017.

During the period covered by this report, the Joint Liquidators and their staff have incurred total time costs of £92,943.00. The Joint Liquidators have raised fees of £112,293.10 in the period covered by this report, of which £29,775 is in relation to time costs incurred in the previous period to 27 June 2019.

The Joint Liquidators' remuneration has been paid from the funds held in the liquidation estate. Details of the Joint Liquidators' fees and disbursements are shown with the receipts and payments accounts at Appendix B.

At Appendix E to this report there is an analysis of the time spent during 28 June 2019 to 19 August 2020 and a statement of our policy in relation to charging time.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £1,775.18 plus VAT in respect of printing and posting the Joint Liquidators' annual report for the period to 28 June 2019 and final reports. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Printing and postage	1,775.18	1,775.18	Nil
Total	1,775.18	1,775.18	Nil

The Joint Liquidators intend to invoice the outstanding expenses to the Company before the conclusion of the liquidation.

Members' rights to further information about, and challenge, remuneration and expenses

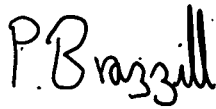
In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix D.

Other matters and final distribution to shareholders

The final distribution to shareholders and this final report to members concludes the liquidation of the Company. I would like to thank shareholders for the appointment of Richard Barker and myself as Joint Liquidators.

If you wish to discuss any matters arising from this report, please do not hesitate to contact Jack Merrix on the direct line telephone number shown above.

Yours faithfully
for the Company



P J Brazzill
Joint Liquidator

Enc: Notice of final account

Patrick Joseph Brazzill and Richard Barker are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators appointment.

Sole Realisation Company Plc (In Members' Voluntary Liquidation) ("the Company")

Information about the company and the liquidators

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	03066856
Full names of the liquidators:	Patrick Joseph Brazzill and Richard Barker
Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the liquidators can be contacted	0121 393 9900
Date of appointment of the joint liquidators:	28 June 2017
Details of any changes of liquidator:	None

Sole Realisation Company Plc (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 28 June 2019 to 19 August 2020

Declaration of Solvency Estimated to Realise Values		To 27 June 2018	To 27 June 2019	In this report period	Cumulative Total
£	Receipts	£	£	£	£
177,990,922	Balance at bank	177,754,168	-	-	177,754,168
814,000	Investment in SVGC Managers Limited	814,088	-	-	814,088
98	Investment in SVGC Equity Partners LLP	-	-	-	-
1	Investment in SVGC Equity Partners GP Limited	-	-	-	-
294,368	Intercompany loan due from Group companies	-	-	-	-
88	Intellectual property	-	-	-	-
-	Loan repayment following termination of employee EBT trust	2,196	-	-	2,196
-	VAT repayment from VAT tribunal and cost recovery	672,317	30,000	-	702,317
-	Repayment of PAYE	-	81,806	-	81,806
-	Trade debtors	33,923	15,265	3,883	53,071
-	USD 2015 tax refund	316,616	5,056	-	321,672
-	Bank interest	32,000	-	-	32,000
-	Pre-liquidation interest receivable	7,087	-	-	7,087
179,099,477	Total	179,632,395	132,127	3,883	179,768,405
	Payments				
-	Pre-liquidation costs	(180,521)	-	-	(180,521)
-	Registrars' fees	(62,747)	(4,514)	(24,031)	(91,292)
-	Professional fees	(59,420)	(16,569)	-	(75,989)
-	Liquidators' fees	(179,686)	(84,441)	(112,293)	(376,420)
-	Liquidators' expenses	(1,315)	-	(1,775)	(3,090)
-	Liquidation of SVGC Equity Partners GP Limited	(8,740)	-	-	(8,740)
-	Adjudicated creditor claim	-	(83,380)	-	(83,380)
-	Irrecoverable VAT	(78,717)	(20,160)	(27,620)	(126,497)
-	Bank charges	(181)	(44)	(10)	(235)
(1,488,105)	Total	(571,327)	(209,108)	(165,725)	(946,164)
	Distributions				
-	Ordinary Shareholders	(177,622,463)	-	(1,199,779)	(178,822,242)
-	Total	(177,622,463)	-	(1,199,779)	(178,822,242)
177,611,372	Balance at bank at 19 August 2020	1,438,605	(76,981)	(1,365,504)	Nil

Notes

- Receipts and payments are stated net of VAT.
- The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 28 June 2017.

Notice of draft final account to members

Sole Realisation Company Plc (In Members' Voluntary Liquidation) ("the Company")

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: SVG Capital PLC

Registered number: 03066856

Registered office address: Ernst & Young LLP
1 More London Place, London, SE1 2AF

Principal trading address (if different from above): n/a

Date of appointment of joint liquidators 28 June 2017

Patrick Joseph Brazzill	Richard Barker
Ernst & Young LLP	Ernst & Young LLP
1 More London Place, London, SE1 2AF	1 More London Place, London, SE1 2AF

Office holder number: 8569 / 17150

Telephone number: 0121 393 9900

Name of alternative person to contact about the liquidation: Jack Merrix

Date of notice: 19 August 2020

In accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 we give notice of the following:

- The affairs of the Company are fully wound up;
- We the liquidators having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies; and
- We will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies.

Signed:



Name: Patrick Brazzill
Joint Liquidator

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

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 or account 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 or account 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).

18.34 Members' claim that remuneration is 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").

Sole Realisation Company Plc (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 28 June 2017 to 19 August 2020

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Sole Realisation Plc (In Members' Voluntary Liquidation)
SIP 9 Analysis for the period 28 June 2017 to 19 August 2020

Classification of Work Function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours for the period 28/06/2017 to 24/06/2020	Average Hourly rate (£)	Time Costs for period 28/06/2017 to 19/08/2020
Accounting and administration	3.60	42.70	244.30	71.00	361.60	384.20	138,928.48
Bank & Statutory Reporting	2.60	20.30	17.80	0.50	41.20	603.03	24,845.00
Debtors	-	0.20	-	-	0.20	815.00	163.00
Creditors	12.40	8.30	10.00	-	30.70	691.84	21,239.50
Employee Matters	-	-	1.00	-	1.00	395.00	395.00
Job Acceptance & Strategy	1.20	6.30	0.70	1.00	9.20	635.45	5,846.10
Legal Issues	10.60	28.30	-	-	38.90	657.72	25,585.50
Immediate Tasks	0.30	4.80	3.80	-	8.90	470.00	4,183.00
Members	7.60	42.70	104.90	-	155.20	485.39	75,332.00
Other Assets	1.90	1.70	5.40	-	9.00	535.89	4,823.00
Other Matters	0.80	2.20	1.10	-	4.10	603.54	2,474.50
Statutory Duties	-	27.00	24.40	2.00	53.40	467.76	24,978.28
VAT & Taxation	12.70	34.60	36.60	17.60	101.50	517.19	52,494.47
Total	53.70	219.10	450.00	92.10	814.90		381,287.83

Sole Realisation Plc (In Members' Voluntary Liquidation)
SIP 9 Analysis for the period 28 June 2019 to 19 August 2020

Classification of Work Function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours this reporting period	Average Hourly rate (£)	Time Costs for period 28/06/2019 to 19/08/2020
Accounting and administration	1.0	6.5	40.5	10.4	58.4	£ 404.35	23,614.00
Bank & Statutory Reporting	1.3	14.8	5.4	-	21.5	£ 720.56	15,492.00
Debtors	-	0.2	-	-	0.2	£ 815.00	163.00
Creditors	-	0.2	0.7	-	0.9	£ 535.00	481.50
Immediate Tasks	-	0.3	-	-	0.3	£ 815.00	244.50
Job Acceptance & Strategy	-	4.2	-	-	4.2	£ 815.00	3,423.00
Members	1.6	7.1	39.6	-	48.3	£ 514.80	24,865.00
Other Matters	-	1.3	-	-	1.3	£ 657.31	854.50
Statutory Duties	-	26.0	12.7	-	38.7	£ 504.78	19,535.00
VAT & Taxation	-	3.9	2.4	-	6.3	£ 677.86	4,270.50
Total	3.9	64.5	101.3	10.4	180.1		£ 92,943.00

Grade Description	FY17	FY18 (£)	FY19 (£)	FY20 (£)	FY21 (£)
Partner	985	1085	1140	1195	1255
Executive Director	945	1040	1090	1145	1200
Assistant Director	670	740	775	815	855
Senior Executive	510	560	590	620	650
Executive	375	415	435	455	480
Assistant Executive	340	375	395	415	435
Analyst	210	230	280-395	310-415	310-435
Cashier	270	300	315	330	345

Please note that these rates are subject to annual review on 1 July 2020.