

**CORE VCT PLC
CORE VCT IV PLC
CORE VCT V PLC
ALL IN MEMBERS' VOLUNTARY LIQUIDATION**

(TOGETHER "THE COMPANIES")

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

FOR THE PERIOD 20 JULY 2020 TO 19 JULY 2021

DATED 16 SEPTEMBER 2021

ABBREVIATIONS AND DEFINITIONS

| Abbreviation or definition | Meaning |
|-----------------------------------|---|
| “the Act” | Insolvency Act 1986 |
| “Companies” | Core VCT PLC, Core VCT IV PLC and Core VCT V PLC (together the Companies and each a Company) |
| “Firm” | Menzies LLP |
| “the Former Liquidators” | Mark Robert Fry of Begbies Traynor (London) LLP and Neil John Mather of Mazars LLP (formerly of Begbies Traynor (London) LLP) |
| “Harcus Parker” | Harcus Parker Limited, legal advisors |
| “Joint Liquidators / my / we” | Laurence Pagden and Simon James Underwood, both of Menzies LLP |
| “the Manager” | Core Capital Partners LLP, an entity authorised and regulated by the Financial Conduct Authority |
| “Reporting Period” | 20 July 2020 to 19 July 2021 |
| “the Rules” | Insolvency (England & Wales) Rules 2016 |
| “SIP9” | Statement of Insolvency Practice 9 |
| “Stewarts Law” | Stewarts Law LLP, legal advisors |
| “VCT” | Venture capital trust as defined in Section 259 of the Income Tax Act 2007 |

1. INTRODUCTION

Introduction

- 1.1 Simon Underwood and I were appointed Joint Liquidators of the Companies on 20 July 2018 by an order of the High Court. I now present our third progress report for the Reporting Period pursuant to Section 92A of the Act and Rule 18.3 of the Rules. This report should be read in conjunction with our previous progress reports dated 16 September 2019 and 16 September 2020.
- 1.2 We are required to provide certain statutory information about the Companies and the Joint Liquidators in accordance with provisions of the Rules. This information can be found in Appendix 1.
- 1.3 Our receipts and payments accounts for the Reporting Period, and cumulative totals for the whole period of the Liquidations, are attached at Appendix 2.
- 1.4 Details of the progress made during the Reporting Period is set out below.

2. ASSET REALISATIONS

- 2.1 As previously advised, as at the date of our appointment on 20 July 2018, there were no known assets. All known assets had been realised and proceeds distributed by the Former Liquidators. The amounts realised were shown in the Former Liquidators' final progress report dated 10 August 2016, albeit it did not correctly show the amounts realised from particular investments. Our report dated 16 September 2019 provided a breakdown of the correct figures.

3. LIABILITIES

- 3.1 We are not aware that the Companies have any liabilities.

4. INVESTIGATIONS

- 4.1 We set out in our earlier progress reports the actions and investigations taken in the first two years of the Liquidations.
- 4.2 As previously advised, on 18 June 2018 Mr Timothy Grattan (as a shareholder of all the Companies) made a Court application to restore the Companies to the register. On 20 July 2018, Mr Justice Fancourt ordered that the Companies be restored *'in the interests of justice'* and that Simon Underwood and I be appointed Joint Liquidators. The intention was that the Joint Liquidators investigate the Companies' financial affairs.
- 4.3 On 11 September 2018, Mr Walid Fakhry and Mr Mark Fry, one of the Former Liquidators of the Companies, applied to the Court (a) to set-aside the order of Mr Justice Fancourt restoring the Companies to the register; (b) to remove Simon Underwood and me as Joint Liquidators and appoint Mr Fry in our place; (c) further or alternatively, to direct that meetings of each of the Companies be held to consider (i) whether the Companies should continue in Liquidation and, if so, (ii) the identity of the Liquidators. On 15 March 2019, Jeremy Cousins QC, sitting as a Deputy Judge of the High Court, made an order dismissing that application.
- 4.4 Mr Fakhry appealed to the Court of Appeal against the order made by the Judge. The impact of that appeal has meant that our investigations, save for participation in the court process, have effectively been suspended pending the outcome. The appeal was heard in March 2020. On 15 September 2020 the Court of Appeal handed down its judgement on the appeal. The appeal was allowed.

4.5 On 11 November 2020 it was ordered, amongst other matters, that:

- General meetings of members of the Companies be convened to vote on whether the Companies should remain restored to the Register of Companies for the purpose of investigating the conduct of the managers and Former Liquidators of the Companies and whether the Joint Liquidators should remain in office.
- That there shall be a hearing, listed before the Insolvency and Companies Court, to determine the directions for the meetings.
- Following the meetings there shall be a further hearing to determine whether to confirm or set aside the order of Mr Justice Fancourt dated 20 July 2018. That hearing will also consider the treatment of votes cast at the meetings.
- We disclose to Mr Fakhry the current funding arrangements.

4.6 Those hearings and meetings are yet to be held as we consider the funding of the matter going forward. In the interim we have issued claims against various parties to protect the position pending the outcome of these. In particular, applications have been made under section 212 of the Insolvency Act 1986 seeking (a) leave of the court to bring a claim against the Former Liquidators, and (b) to bring a claim against the Former Liquidators. Our intention is not to proceed with the claims beyond what is necessary to protect the position before the hearings and meetings which have been ordered have been held.

5. DISTRIBUTIONS TO MEMBERS

5.1 There have been no distributions to members of the Companies in the Reporting Period or since the date of our appointment as Joint Liquidators.

5.2 We are unable to advise at present whether there will be a distribution to members pending the outcome of the investigations.

6. JOINT LIQUIDATORS' REMUNERATION

6.1 On 15 April 2015 the Former Liquidators' remuneration was fixed by '*reference to the time properly given by the Liquidators and their various grades of their staff calculated at the prevailing hourly charge out rates in attending to matters arising in the Liquidation*'.

6.2 Pursuant to Rule 18.31 of the Rules, the resolution in effect prior to the Former Liquidators ceasing to act continues to apply in relation to any subsequently appointed Liquidator. However, as indicated in our previous reports, we will be reverting to shareholders in relation to our costs. In the interim some of our costs have been funded.

6.3 During the Reporting Period, the Joint Liquidators' and our staff have incurred the following time costs:

| | Core VCT PLC | Core VCT IV PLC | Core VCT V PLC |
|----------------------------|--------------|-----------------|----------------|
| Total time costs (£) | 76,181 | 30,489 | 30,085 |
| Total hours | 243 | 66 | 66 |
| Average hourly rate (£) | 314 | 462 | 439 |
| Total charged (ex VAT) (£) | - | - | - |

6.4 Since the date of our appointment to the end of the Reporting Period, we have incurred total time costs as follows:

| | Core VCT PLC | Core VCT IV PLC | Core V PLC |
|----------------------------|--------------|-----------------|------------|
| Total time costs (£) | 282,812 | 163,301 | 165,223 |
| Total hours | 796 | 371 | 376 |
| Average hourly rate (£) | 356 | 440 | 439 |
| Total charged (ex VAT) (£) | 75,000 | 61,800 | 63,200 |

6.5 As previously advised, an element of our time costs totalling £200,000 plus VAT was settled by the funders in an earlier reporting period.

6.6 We have called on our colleagues in our forensics department where we needed expert advice and assistance with our investigations and preparing for the court hearings. During the Reporting Period they have incurred time costs of £27,239 across the Companies. During the whole period of the Liquidation our forensic department have incurred time costs of £287,728, of which a total of £50,000 plus VAT was paid by the funders in a prior reporting period.

6.7 Please see attached the following:

- Appendix 3 - A cumulative breakdown of the time costs incurred by the Joint Liquidators and our staff during the Reporting Period for each of the Companies including time incurred by our forensic team; and
- Appendix 3a - Narrative of work undertaken during the Reporting Period.

6.8 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

7 JOINT LIQUIDATORS' EXPENSES

7.1 As can be seen from the receipts and payments accounts attached at Appendix 2, no payments have been made from the Liquidation accounts.

Professional costs

7.2 Since 7 June 2019 Harcus Parker have acted for us in relation to the various legal proceedings. The time costs incurred in this respect are as follows:

| | Costs incurred in the Reporting Period £ | Costs incurred since 7 June 2019 £ | Total settled by funders £ | Remains outstanding £ |
|----------------------------------|---|---------------------------------------|-------------------------------|--------------------------|
| Harcus Parker | 110,685.00 | 465,123.92 | 83,377.64 | 381,746.28 |
| Harcus Parker expenses | - | 2,785.79 | 2,780.64 | 5.15 |
| Counsel (after agreed reduction) | 5,000.00 | 139,670.00 | 139,670.00 | - |
| Total | 115,685.00 | 607,579.71 | 225,828.28 | 381,751.43 |

Joint Liquidators' Disbursements

- 7.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to these matters and the payment was made to a third party, these costs will be reimbursed. Disbursements of this nature which my firm has incurred and, where applicable, have been reimbursed by the funders, are shown at paragraph 7.5.
- 7.4 No disbursements have or will be claimed which, while they are costs referable to these matters, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g., photocopying).
- 7.5 Scheduled below are a list of the disbursements we have incurred in the Reporting Period for each of the Companies, exclusive of VAT (where applicable), and includes disbursements brought forward from the preceding period.

Core VCT PLC

| Type of disbursement | Incurring in the Reporting Period £ | Total Incurred £ | Total settled by funders £ | Remains outstanding £ |
|----------------------------|--|---------------------|-------------------------------|--------------------------|
| Statutory advertising | - | 80.10 | 80.10 | - |
| Storage | 207.00 | 501.16 | 294.16 | 207.00 |
| Specific penalty bond | - | 20.00 | 20.00 | - |
| Postage/courier/stationary | 4,714.55 | 8,212.83 | 3,498.28 | 4,714.55 |
| Data hosting charges | 11,526.95 | 74,745.25 | 62,446.60 | 12,298.65 |
| Travel | - | 20.00 | 20.00 | - |
| Total | 16,448.50 | 83,579.34 | 66,359.14 | 17,220.20 |

Core VCT IV PLC

| Type of disbursement | Incurring in the Reporting Period £ | Total Incurred £ | Total settled by funders £ | Remains outstanding £ |
|-----------------------|--|---------------------|-------------------------------|--------------------------|
| Statutory advertising | - | 80.10 | 80.10 | - |
| Storage | - | - | - | - |
| Specific penalty bond | - | 20.00 | 20.00 | - |
| Total | - | 100.10 | 100.10 | - |

Core VCT V PLC

| Type of Disbursement | Incurring in the Reporting Period £ | Total Incurred £ | Total settled by funders £ | Remains outstanding £ |
|-----------------------|--|---------------------|-------------------------------|--------------------------|
| Statutory advertising | - | 80.10 | 80.10 | - |
| Storage | - | - | - | - |
| Specific penalty bond | - | 20.00 | 20.00 | - |
| Total | - | 100.10 | 100.10 | - |

Adverse costs and repayment of costs awards

- 7.6 Payments totalling £496,598.42 have been made in respect of a repayment of costs awards and adverse costs arising from the Court of Appeal judgment. These monies were provided by the funders.

8. MEMBERS' RIGHTS

Members' right to request further information

- 8.1 Members of a Company with at least 5% of the total voting rights of all the members having the right to vote at a general meeting of the Company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with Rule 18.9 of the Rules. In accordance with Rule 18.9(2) of the Rules, such a request or application for permission must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 8.2 Members of a 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 any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with Rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

9. ASSETS WHICH REMAIN TO BE REALISED / OUTSTANDING MATTERS

- 9.1 There are no assets to realise. We will continue to pursue matters subject to the outcome of the meetings of members required to be convened, as referred to in section 4 above.

10 DATA PROTECTION NOTICE

- 10.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

11. CONCLUDING REMARKS

- 11.1 I will report again on the progress of the Liquidations after the next anniversary of the Liquidations or in the final accounts, whichever is earlier.
- 11.2 Should you require further information, or you would like hard copies of any of the documents made available online, please contact my colleague Maisie Jones by email at mjones@menzies.co.uk or by phone on +44 (0)20 7465 1921.

DocuSigned by:


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Laurence Pagden
Joint Liquidator

**APPENDIX 1
STATUTORY INFORMATION ABOUT THE COMPANIES AND LIQUIDATORS**

| | |
|---------------------------------------|--|
| Company name: | Core VCT PLC |
| Company number: | 05572561 |
| Trading address: | N/A |
| Registered office: | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Former registered office: | 9 South Street London W1K 9LT |
| Principle trading activity: | Venture and development capital |
| Joint Liquidators' names: | Laurence Pagden and Simon James Underwood |
| Joint Liquidators' address: | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Date of appointment: | 20 July 2018 |
| Details of any changes of Liquidator: | There have been no changes of Liquidator |
| Contact for Liquidators: | Maisie Jones on +44 (0)20 7465 1921 or mjones@menzies.co.uk |

| | |
|---------------------------------------|--|
| Company name: | Core VCT IV PLC |
| Company number: | 05957412 |
| Trading address: | N/A |
| Registered office: | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Former registered office: | 9 South Street London W1K 9LT |
| Principle trading activity: | Venture and development capital |
| Joint Liquidators' names: | Laurence Pagden and Simon James Underwood |
| Joint Liquidators' address: | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Date of appointment: | 20 July 2018 |
| Details of any changes of Liquidator: | There have been no changes of Liquidator |
| Contact details of Liquidators: | Maisie Jones on +44 (0)20 7465 1921 or mjones@menzies.co.uk |

| | |
|---------------------------------------|--|
| Company name: | Core VCT V PLC |
| Company number: | 05957415 |
| Trading address: | N/A |
| Registered office: | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Former registered office: | 9 South Street London W1K 9LT |
| Principle trading activity: | Venture and development capital |
| Joint Liquidators' names: | Laurence Pagden and Simon James Underwood |
| Joint Liquidators' address: | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Date of appointment: | 20 July 2018 |
| Details of any changes of Liquidator: | There have been no changes of Liquidator |
| Contact details of Liquidators: | Maisie Jones on +44 (0)20 7465 1921 or mjones@menzies.co.uk |

**APPENDIX 2
JOINT LIQUIDATORS' CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT**

**Core VCT PLC
(In Members' Voluntary Liquidation)**

Joint Liquidators' receipts and payments account

| | 20/07/2018 to 19/07/2020 (£) | 20/07/2020 to 19/07/2021 (£) | Total (£) |
|-----------------|---|---|----------------------|
| Receipts | | | |
| | <hr/> | <hr/> | <hr/> |
| | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Payments | | | |
| | <hr/> | <hr/> | <hr/> |
| | - | - | - |
| | <hr/> | <hr/> | <hr/> |

Core VCT IV PLC
(In Members' Voluntary Liquidation)

Joint Liquidators' receipts and payments account

| | 20/07/2018 to 19/07/2020 | 20/07/2020 to 19/07/2021 | Total |
|-----------------|-------------------------------------|-------------------------------------|--------------|
| | (£) | (£) | (£) |
| Receipts | | | |
| | <hr/> | <hr/> | <hr/> |
| | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Payments | | | |
| | <hr/> | <hr/> | <hr/> |
| | - | - | - |
| | <hr/> | <hr/> | <hr/> |

Core VCT V PLC
(In Members' Voluntary Liquidation)

Joint Liquidators' receipts and payments account

| | 20/07/2018 to 19/07/2020 (£) | 20/07/2020 to 19/07/2021 (£) | Total (£) |
|-----------------|---|---|----------------------|
| Receipts | | | |
| | | <hr/> | <hr/> |
| | | - | - |
| | | <hr/> | <hr/> |
| Payments | | | |
| | | <hr/> | <hr/> |
| | | - | - |
| | | <hr/> | <hr/> |

**APPENDIX 3
JOINT LIQUIDATORS' CUMULATIVE TIME COST ANALYSIS**

**CORE VCT PLC (IN LIQUIDATION)
TIME CHARGE OUT SUMMARY FOR THE PERIOD 20 JULY 2020 to 19 JULY 2021**

| Classification of work function | HOURS | | | | | Total hours | Time costs £ | Blended hourly rate £ |
|---|--------------------|-----------|--------|---------------|---------|---------------|-------------------|--------------------------|
| | Partner / Director | Manager | Senior | Administrator | Support | | | |
| Brought forward from 20 July 2020 | | | | | | 553.08 | 206,630.58 | 373.60 |
| Administration and planning | 30.20 | 105.10 | - | 16.30 | 3.10 | 154.70 | 46,228.00 | 298.82 |
| Creditors | 1.40 | 56.50 | - | 0.60 | - | 58.50 | 15,525.00 | 265.38 |
| Investigations | 25.60 | 3.80 | - | - | - | 29.40 | 14,428.00 | 490.75 |
| Total hours | 57.20 | 165.40 | - | 16.90 | 3.10 | 242.60 | | |
| Total costs | 30,018.00 | 43,036.00 | - | 2,817.00 | 310.00 | | 76,181.00 | 314.02 |
| Total carried forward | | | | | | 795.68 | 282,811.58 | 355.43 |
| Fees drawn for period ended: | | | | | | | | |
| 19 July 2019 | | | | | | | - | |
| 19 July 2020 | | | | | | | 75,000.00 | |
| 19 July 2021 | | | | | | | - | |
| Total Fees Drawn to Date: | | | | | | | 75,000.00 | |
| Balance of time costs accrued but unpaid | | | | | | | 207,811.58 | |

CORE VCT IV PLC (IN LIQUIDATION)
TIME CHARGE OUT SUMMARY FOR THE PERIOD 20 JULY 2020 to 19 JULY 2021

| Classification of work function | HOURS | | | | | Total hours | Time costs £ | Blended hourly rate £ |
|---|--------------------|----------|--------|---------------|---------|---------------|-------------------|--------------------------|
| | Partner / Director | Manager | Senior | Administrator | Support | | | |
| Brought forward from 20 July 2020 | | | | | | 304.93 | 132,812.33 | 435.55 |
| Administration and planning | 29.60 | 7.33 | - | 4.70 | - | 41.63 | 18,155.00 | 436.07 |
| Creditors | - | 1.50 | - | - | - | 1.50 | 390.00 | 260.00 |
| Investigations | 22.70 | 0.10 | - | - | - | 22.80 | 11,943.50 | 523.84 |
| Total hours | 52.30 | 8.93 | - | 4.70 | - | 65.93 | | |
| Total costs | 27,457.50 | 2,310.00 | - | 721.00 | - | | 30,488.50 | 462.41 |
| Total carried forward | | | | | | 370.86 | 163,300.83 | 440.33 |
| Fees drawn for period ended: | | | | | | | | |
| 19/07/2019 | | | | | | | | - |
| 19/07/2020 | | | | | | | | 61,800.00 |
| 19/07/2021 | | | | | | | | - |
| Total fees drawn to date: | | | | | | | | 61,800.00 |
| Balance of Time Costs Accrued but Unpaid | | | | | | | | 101,500.83 |

CORE VCT V PLC (IN LIQUIDATION)
TIME CHARGE OUT SUMMARY FOR THE PERIOD 20 JULY 2020 to 19 JULY 2021

| Classification of work function | HOURS | | | | | Total hours | Time costs £ | Blended hourly rate £ |
|---|--------------------|----------|--------|---------------|---------|---------------|-------------------|--------------------------|
| | Partner / Director | Manager | Senior | Administrator | Support | | | |
| Brought forward from 20 July 2020 | | | | | | 310.93 | 135,138.33 | 434.63 |
| Administration and planning | 28.80 | 6.63 | - | 5.50 | - | 40.93 | 17,703.00 | 432.48 |
| Realisation of assets | - | - | - | - | - | - | - | - |
| Creditors | - | 1.50 | - | 0.30 | - | 1.80 | 438.00 | 243.33 |
| Investigations | 22.70 | 0.10 | - | - | - | 22.80 | 11,943.50 | 523.84 |
| Total hours | 51.50 | 8.23 | - | 5.80 | - | 65.53 | | |
| Total costs | 27,037.50 | 2,152.00 | - | 895.00 | - | | 30,084.50 | 459.07 |
| Total carried forward | | | | | | 376.46 | 165,222.83 | 438.88 |
| Fees drawn for period ended: | | | | | | | | |
| 19/07/2019 | | | | | | | - | |
| 19/07/2020 | | | | | | | 63,200.00 | |
| 19/07/2021 | | | | | | | - | |
| Total fees drawn to date: | | | | | | | 63,200.00 | |
| Balance of Time Costs Accrued but Unpaid | | | | | | | 102,022.83 | |

CORE VCT PLC (IN LIQUIDATION) - FORENSICS
TIME CHARGE OUT SUMMARY FOR THE PERIOD 20 JULY 2020 TO 19 JULY 2021

| Classification of work function | HOURS | | | | | Total hours | Time costs £ | Blended hourly rate £ | |
|---|--------------------|-----------|--------|---------------|---------|-----------------|-------------------|--------------------------|--|
| | Partner / Director | Manager | Senior | Administrator | Support | | | | |
| Brought forward from 20 July 2020 | | | | | | 928.08 | 260,488.58 | 280.67 | |
| Investigations | 24.83 | 52.50 | - | 0.60 | - | 77.93 | 27,239.25 | 349.52 | |
| Total hours | 24.83 | 52.50 | - | 0.60 | - | 77.93 | | | |
| Total costs | 11,553.75 | 15,607.50 | - | 78.00 | - | | 27,239.25 | 349.52 | |
| Total carried forward | | | | | | 1,006.01 | 287,727.83 | 286.01 | |
| Fees drawn for period ended: | | | | | | | | | |
| 19 July 2019 | | | | | | | - | | |
| 19 July 2020 | | | | | | | 50,000.00 | | |
| 19 July 2020 | | | | | | | - | | |
| Total fees drawn to date: | | | | | | | 50,000.00 | | |
| Balance of Time Costs Accrued but Unpaid | | | | | | | | 237,727.83 | |

APPENDIX 3a NARRATIVE OF WORK UNDERTAKEN FOR THE COMPANIES IN THE REPORTING PERIOD

Earlier in this report, we included an analysis of the time spent by the various grades of staff. The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the Liquidations, much of the work described in the sections on the previous page have been undertaken by the Joint Liquidators, a manager and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6-minute increments.

A description of the work undertaken during the Reporting Period under each category is set out below. Whilst this is not an exhaustive list, we have provided more detail on the key areas of work.

Administration and planning

There are certain aspects of a case that are required by statute or for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to members; however, without them, other aspects of the case which do provide a quantifiable benefit to members would be less efficient.

Specifically:

- Case planning and devising an appropriate strategy for dealing with the cases and giving instructions to the staff to undertake the work on the cases.
- Dealing with all routine correspondence and emails relating to the cases.
- Maintaining the estate bank accounts and cashbooks.
- Reviewing the adequacy of the specific penalty bonds.
- Conducting sixth monthly case reviews.
- Preparation and circulation of the second annual progress report for the period ending 19 July 2020.
- Overseeing and controlling the work done on the cases by case administrators.

Members and creditors

The provision of information, as set out below, is unlikely to provide any direct quantifiable benefit to members. The maintaining of shareholding information will be of benefit if there are funds to distribute to members.

Specifically:

- Maintaining up to date member information on the case management system.
- Corresponding and liaising with members via email and telephone following the circulation of the second annual progress report in September 2020 and concerning the Liquidations generally.

Investigations

We are carrying out investigations to identify and if applicable, pursue matters that could lead to recoveries for members.

Specifically:

- Liaised with various parties in respect of the requests made for information.
- Reviewing and discussing with our legal advisors, the outcome of the judgment handed down by the court on 15 September 2020.
- Reviewing and analysing documents obtained from the various parties, including uploading these documents into a dedicated portal and preparing an inventory of documents received.
- Liaising and meeting periodically with our legal advisors and seeking advice as appropriate.
- Holding internal meetings to discuss the investigation strategy.

**APPENDIX 4
MENZIES LLP CURRENT CHARGE OUT RATES FOR INSOLVENCY AND FORENSIC TEAM MEMBERS****Insolvency**

| Grade | £ per hour |
|--------------------|-------------------|
| Partner / Director | 425 - 525 |
| Manager | 260 - 360 |
| Senior | 230 - 250 |
| Administrator | 100 - 205 |
| Support Staff | 100 |

Forensics

| Grade | £ per hour |
|--------------------|-------------------|
| Partner / Director | 490 - 500 |
| Manager | 240 - 315 |
| Administrator | 175 |

Notes

1. There may have been several promotions through the various grades during the period of the Liquidation.
2. Overhead costs are reflected in the charge out rates above.
3. Time is recorded in minimum units of 6 minutes.
4. Time costs above are net of VAT.