

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A18 \*A87V9Z43\* #281  
18/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 2 3 7 0 1 7

Company name in full Henderson Global Trust Plc

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

### 2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

### 3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

### 4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

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

### 5 Liquidator's address ①

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

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

## LIQ03

## Notice of progress report in voluntary winding up

**6** Period of progress report

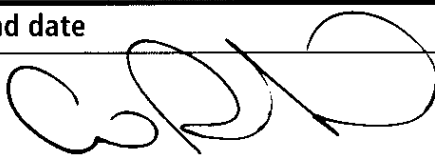
From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **Anthony Druce**

Company name **FRP Advisory LLP**

Address **Kings Orchard**

**1 Queen Street**

Post town **Bristol**

County/Region

Postcode

**B S 2 0 H Q**

Country

DX

Telephone **0117 203 3700**

**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)**

**HENDERSON GLOBAL TRUST PLC**  
**IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' SUMMARY OF RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 22 APRIL 2016 TO 21 APRIL 2019**

Declaration of Solvency £	ASSET REALISATIONS	22/04/2018 to 21/04/2019 £	22/04/2016 to 21/04/2019 £
150,790,000	Marketable Securities - distribution in specie		147,970,145.81
4,449,000	Cash at Bank		8,292,679.54
1,027,000	Investment in subsidiary, Engandscot Ltd		1,027,354.30
289,000	Dividend Income Received		158,129.35
	Refund of Prepayments due		7,467.89
	Tax refund		37,795.07
	Sale of HINT shares re: overseas shareholders		426,849.43
-	Bank Interest Gross	1,487.11	2,503.75
156,555,000		1,487.11	157,922,925.14
	<b>COST OF REALISATION</b>		
	Pre-appointment fees		20,000.00
	Liquidators' fees	30,452.00	79,889.50
	Liquidators' disbursements	1,157.98	3,470.85
	Legal fees - Stephenson Harwood	2,100.00	2,100.00
	Tax advisors' fees - KPMG	2,500.00	8,500.00
	Bank charges		635.92
		36,209.98	114,596.27
	<b>UNSECURED CREDITORS</b>		
( 565,000)	Unsecured creditors		284,001.92
	Inter-company creditor - Engandscot Ltd		301,519.54
		-	585,521.46
	<b>DISTRIBUTIONS</b>		
	The BNKR Rollover Fund		60,082,031.62
	The HINT Rollover Fund		95,426,795.76
	Overseas Shareholders		426,849.43
( 1,000,000)	Preference Stock holders -3.75% cumulative		1,003,493.15
	Dissenting shareholder		29,710.74
		-	156,968,880.70
		- 34,722.87	253,926.71
	<b>REPRESENTED BY:</b>		
	Bank Account		247,104.71
	VAT Receivables		6,822.00
			253,926.71



**Gareth Rutt Morris**  
**Joint Liquidator**



**HENDERSON GLOBAL TRUST PLC (IN LIQUIDATION)**  
**('HGL' OR 'THE COMPANY')**  
**Company No: 00237017**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULES 18.3 AND 18.11 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to the appointment of Andrew Sheridan and I as Joint Liquidators on 22 April 2016, following the shareholders' agreement to the scheme of reconstruction and the voluntary winding up proposal under S110 of the Insolvency Act 1986, we report on the progress of the solvent liquidation for the period from 22 April 2018 to 21 April 2019 ('the period') in accordance with the Insolvency Rules 2016.

**Shareholders' Summary:**

At the General Meeting of the Company on 15 April 2016, the Ordinary Shareholders of the Company voted to either roll their investment in HGL into ordinary shares in *either Henderson International Income Trust PLC ('HINT') or The Bankers Investment Trust PLC ('BNKR')*. If no vote was received, the investment was automatically rolled into HINT.

The HGL shareholding and asset values have been allocated as follows to date:

	<b>Allocation of HGL shares No. of Shares</b>	<b>Allocation of Shares %</b>
The Bankers Investment Trust PLC ('BNKR')	14,265,185	38.63
Henderson International Income Trust PLC ('HINT')	22,548,904	61.06
Overseas Shareholders	108,026	0.29
Dissenting shareholder	7,054	0.02
<b>Total shareholding</b>	<b>36,929,169</b>	<b>100</b>
<b>If you voted to roll your investment into BNKR:</b>		
Your HGL shares were converted at 0.65990 per share		
<b>If you voted to roll your investment into HINT:</b>		
Your HGL shares were converted at 3.3206 per share		
<b>If you didn't vote, your investment was automatically rolled in HINT:</b>		
Your HGL shares were converted at 3.3206 per share		
<b>Distributions to Shareholders:</b>		
No distributions have been paid in the period.		
A distribution to shareholders is currently uncertain as it depends on realising the unquoted investments held (See Section 3.1 of the report). A further update will be provided to shareholders in our next annual report.		

**Contact details:**

If you have any queries regarding your shareholding, please contact the relevant Registrar, as follows:

**HINT Shareholders**

Registrar: Computershare  
Telephone: 0370 702 000  
ISIN No: GB00B3PHCS86

**BNKR Shareholders**

Registrar: Equiniti Limited  
Telephone: 0371 384 2030  
ISIN No: GB0000767003



## **1. Background**

As detailed in the circular document sent to all shareholders on 23 March 2016, HGL was to enter members' voluntary liquidation to enable a reconstruction as it was no longer sustainable in its current form. As part of the reconstruction, pursuant to section 110 of the Insolvency Act 1986, the shareholders were asked to vote to roll over their shares in HGL into Henderson International Income Trust plc ("HINT") and/or The Bankers Investment Trust plc ("BNKR"). Those shareholders who did not make an election, automatically received ordinary shares in HINT.

## **2. Mechanics of the Scheme of Reconstruction**

As part of the reconstruction, the total aggregate value of the assets of the Company was calculated by the investment fund manager and verified by the Company's independent auditors, Ernst & Young LLP, in order that the funds could be divided into three separate and distinct funds: The Liquidation Fund, The HINT Rollover Fund and The BNKR Rollover Fund.

### **2.1 The Liquidation Fund**

The Liquidation Fund consists of such assets and cash of the Company of a value which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, as well as the prior entitlement on a liquidation of the Preference Stock.

If there is a balance remaining after discharging all liabilities, the Liquidators will in due course pay the same to Ordinary Shareholders on the Register on the date of liquidation, 22 April 2016, pro rata to their respective holdings of Ordinary Shares, provided that any amount payable to any shareholder which is less than £5.00, will not be paid the Shareholder but will be aggregated and paid to HINT.

Full details of the Joint Liquidators' Receipts and Payments are detailed below in Section 3.

### **2.2 The HINT Rollover Fund**

The HINT rollover fund consists of such assets, cash and other rights of the Company from the assets of the Company after sufficient funds are appropriated to the Liquidation Fund based on the elections for the HINT Ordinary shares by the Ordinary Shareholders.

On appointment, we entered into a HINT Transfer Agreement with HINT whereby we procure the transfer of the assets in HINT Rollover Fund to HINT in exchange for the allotment of HINT ordinary shares to the Liquidators as nominees for the relevant Shareholders.

To date, £95,426,795 has been transferred to HINT under the Transfer Agreement. No transfers have been made in the period.

### **2.3 The BNKR Rollover Fund**

The BNKR rollover fund consists of such assets, cash and other rights of the Company from the assets of the Company after sufficient funds are appropriated to the Liquidation Fund based on the elections for the BNKR Ordinary shares by the Ordinary Shareholders.



On appointment, we entered into a BNKR Transfer Agreement with BNKR whereby we procure the transfer of the assets in BNKR Rollover Fund to BNKR in exchange for the allotment of BNKR ordinary shares to the Liquidators as nominees for the relevant Shareholders.

To date, £60,082,032 has been paid to BNKR under the terms of the transfer agreement. No transfers have been made during the period.

## **2.4 Dissenting Shareholders**

Under S111(2) of the Insolvency Act 1986, any Shareholder who did not vote in favour of the Resolutions to approve the Scheme of reconstruction, had seven days of the passing of the Resolutions at the first general meeting on 15 April 2016, to express dissent in writing to the proposed Liquidators at the Company's registered office.

One shareholder dissented in writing by the deadline. As the shareholding represented less than the 5% of the total shareholding, the scheme of reconstruction went ahead and was approved by shareholders.

The dissenting shareholder owned 7,054 ordinary shares in HGL.

Given the prolongation of the liquidation to achieve full value from the remaining investment and the dissenting shareholder's desire to receive an earlier distribution we agreed to acquire the shareholders' shares at the same residual NAV used to calculate rollover entitlements, namely £4.2119 per share. This is in line with the restriction in the Circular that the purchase price not exceed that receivable on a straightforward winding-up of the Company.

## **3. The Liquidation Fund - Asset realisations and payments**

Attached, **at Appendix A**, is a copy of the Joint Liquidators' Receipts and Payments account for the period and the liquidation to date, details of which are summarised below:

### **3.1 Unquoted investments**

The sole remaining investment likely to have any value is a holding in an unlisted US company. During the year the company undertook an extensive restructure, and considerable changes at board level. We were fully engaged with both the management team before the changes and subsequently. Unfortunately, the company remains some way from a liquidity event allowing us to dispose of HGL's holding, but we will closely monitor the situation and take advantage of any opportunities that do arise. We are due to meet with the changed management team over the summer to ensure that we properly understand their plans and how they impact on the potential value for HGL's shareholders.

### **3.4 Vat Debtor**

At the date of liquidation, the Company's accounts showed a debt due to the Company of approximately £68,000 to be recovered from HMRC. We have liaised with HMRC and the Company's accountants, BNP Paribas, to complete and submit the outstanding VAT returns to HMRC.

We continue to correspond with HMRC with regards to the VAT refund due to HGT.



### **3.5 Bank Interest**

In the period we have received a total of £1,487.11 in gross bank interest.

## **4. Unsecured creditors**

The Directors' Declaration of Solvency showed that there were a number of outstanding bill payments and accrued expenses to be paid which were estimated to be £565,000. The majority of these claims relate to professional costs related to the reconstruction of the scheme and the Liquidation Fund, as referred to above.

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

During the period, no unsecured creditor claims have been paid. There are still a number of claims to be settled and further update will be provided in our next report to the shareholders.

## **5. Statutory matters relating to the Liquidation**

We have and continue to comply with our statutory obligations in respect of notifying various government agencies and the wider world of the fact of the Company's liquidation.

### **5.1 Corporation Tax**

During the period, we instructed KPMG LLP ('KPMG') to file the corporation tax return for the year to 21 April 2018. We have liaised with KPMG with regards to providing information and liaising with them with regards to its completion and submission to HM Revenue & Customs.

The corporation tax return for the year ended 21 April 2019 has yet to be filed.

### **5.2 Outstanding Matters**

There are a number of outstanding matters to be dealt which are listed below:

- We continue to liaise with the Company's custodian, HSBC Bank PLC, with regards to a number of matters including the sale of the remaining securities held;
- We continue to liaise with Henderson Investment Funds Ltd, as the investment manager, with regards to the remaining unquoted investments held and ad hoc matters;
- Completing all outstanding tax matters and obtaining tax clearance from HM Revenue & Customs;
- Complying with all statutory matters that relate the liquidation; and
- Make a final distribution to shareholders (if applicable).





## 6. Joint Liquidator's Remuneration, Disbursements and Expenses

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

We have attached, at **Appendix B**, a summary of the Liquidators' time costs to 21 April 2018 which shows total time costs incurred to date of £35,735.50, representing 90.85 hours, at an average charge out rate of £393.35 per hour.

In accordance with the resolution approved by the shareholders at the General Meeting of the Company on 22 April 2016, we were authorised to draw fees on a time cost basis. In the period of this report, £30,452.00 plus VAT has been drawn in respect of our outstanding fees in respect of our costs that related to the second year of the liquidation.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators in dealing with this matter. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

We also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office.

Date: 14 June 2019

A handwritten signature in black ink, appearing to read 'Gareth Morris', written over a white background.

**Gareth Morris**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics



## APPENDIX A

### HENDERSON GLOBAL TRUST PLC IN MEMBERS' VOLUNTARY LIQUIDATION

#### JOINT LIQUIDATORS' SUMMARY OF RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD FROM 22 APRIL 2016 TO 21 APRIL 2019

Declaration of Solvency £	ASSET REALISATIONS	22/04/2018 to 21/04/2019 £	22/04/2016 to 21/04/2019 £	Notes
150,790,000	Marketable Securities - distribution in specie		147,970,145.81	1
4,449,000	Cash at Bank		8,292,679.54	
1,027,000	Investment in subsidiary, Engandscot Ltd		1,027,354.30	
289,000	Dividend Income Received		158,129.35	
	Refund of Prepayments due		7,467.89	
	Tax refund		37,795.07	
	Sale of HINT shares re: overseas shareholders		426,849.43	
-	Bank Interest Gross	1,487.11	2,503.75	
156,555,000		1,487.11	157,922,925.14	
	<b>COST OF REALISATION</b>			
	Pre-appointment fees		20,000.00	
	Liquidators' fees	30,452.00	79,889.50	
	Liquidators' disbursements	1,157.98	3,470.85	
	Legal fees - Stephenson Harwood	2,100.00	2,100.00	
	Tax advisors' fees - KPMG	2,500.00	8,500.00	
	Bank charges		635.92	
		36,209.98	114,596.27	
	<b>UNSECURED CREDITORS</b>			
( 565,000)	Unsecured creditors		284,001.92	
	Inter-company creditor - Engandscot Ltd		301,519.54	
		-	585,521.46	
	<b>DISTRIBUTIONS</b>			
	The BNKR Rollover Fund		60,082,031.62	1
	The HINT Rollover Fund		95,426,795.76	1
	Overseas Shareholders		426,849.43	
( 1,000,000)	Preference Stock holders -3.75% cumulative		1,003,493.15	
	Dissenting shareholder		29,710.74	
		-	156,968,880.70	
		-	34,722.87	
			253,926.71	
	<b>REPRESENTED BY:</b>			
	Bank Account		247,104.71	
	VAT Receivables		6,822.00	
			253,926.71	

#### Notes

- Following our appointment on 22 April 2016, distributions in specie were made by the Company of £148m; £95m was transferred to HINT and £53m was transferred to BNKR under the Transfer Agreement.
- The basis of the Directors' valuation is per the attached extract from the Circular to shareholders.



## **APPENDIX A (Cont'd)**

### **Henderson Global Trust PLC in Liquidation**

**Extract from Circular to Shareholders dated 23 March 2017 regarding the basis of the valuation as required by Rule 18.11(2)(b) of the Insolvency Rules 2016.**

#### **1 Calculations of the Value of Total Assets**

1.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Fund and the Rollover Funds, the assets of the Company will be valued on the basis that:

1.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;

1.1.2 unlisted investments or quoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the Manager which prepares a summary and valuation recommendation on each investment. Valuation techniques may include price of recent "arm's length" transactions, earnings multiples and net assets. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;

1.1.3 cash and deposits with, or balances at, bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs [10.1.1] or [10.1.2] above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);

1.1.4 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs [10.1.1] or [10.1.2] above) on the Calculation Date will



be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be appropriate;

1.1.5 assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and

1.1.6 any debtors or contingent assets will be valued in accordance with the Company's normal accounting policy, save that any such sums that are not expected to be recovered or refunded within the period of nine months from the Winding-up Date will be written down to a nominal value of £1.00 each.

1.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Manager, HINT, BNKR or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate. Calculations made by the Manager under paragraph 10.1 will be reviewed and reported on by the independent accountant appointed by the Company.

1.3 In consideration for the transfer of the Rollover Funds, Rollover Shares shall be issued on the following basis:

1.3.1 the issue of HINT Ordinary Shares shall be made to holders of Shares with "A" rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of HINT Ordinary Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

A is the value of the HINT Rollover Fund at the Calculation Date;

B is the aggregate number of Reclassified Shares with "A" rights held by the relevant Shareholder;

C is the HINT NAV per Share; and

D is the total number of Reclassified Shares with "A" rights.

1.3.2 Fractions of HINT Ordinary Shares will not be issued under the Scheme and entitlements to such HINT Ordinary Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for HINT Ordinary Shares and whose holding is rounded down shall be retained by HINT and represent an accretion to its assets.

1.3.3 The issue of BNKR Ordinary Shares shall be made to holders of Shares with "B" rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:



$$\text{Number of BNKR Ordinary Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

- A is the value of the BNKR Rollover Fund at the Calculation Date;
- B is the aggregate number of Reclassified Shares with "B" rights held by the relevant Shareholder;
- C is the BNKR FAV per Share; and
- D is the total number of Reclassified Shares with "B" rights.

- 1.3.4 Fractions of BNKR Ordinary Shares will not be issued under the Scheme and entitlements to such BNKR Ordinary Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for BNKR Ordinary Shares and whose holding is rounded down shall be retained by BNKR and represent an accretion to its assets.
- 1.4 After paying or providing for all liabilities, the Liquidators shall distribute in cash to each Ordinary Shareholder, *pro rata* to its proportionate ownership of the Shares on the Record Date, out of the Liquidation Fund in due course any available cash in the Liquidation Fund.
- 1.5 For the purposes of the Forms of Election, the provisions of which form part of the Scheme:
  - 1.5.1 if, on any Form of Election, the total of a Shareholder's Elections is greater than his actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;
  - 1.5.2 if, on any Form of Election, the total of a Shareholder's Elections is less than his actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for HINT Ordinary Shares;
  - 1.5.3 subject to any arrangements made by the plan administrators of investors who hold their Shares within ISAs a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the HINT Option in respect of all of the Shares held by him for all purposes of the Scheme;
  - 1.5.4 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that his Election is valid and binding and is made in accordance with



all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

- 1.5.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.



## APPENDIX B

### JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS FOR THE YEAR ENDED 21 APRIL 2019

	Partners	Managers	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
<b>Administration and Planning</b>	<b>0.00</b>	<b>0.70</b>	<b>0.75</b>	<b>1.20</b>	<b>2.65</b>	<b>529.00</b>	<b>199.62</b>
Case Control and Review		0.70			0.70	227.50	325.00
Case Accounting - General			0.60	1.10	1.70	256.00	150.59
General Administration			0.15	0.10	0.25	45.50	182.00
<b>Asset Realisation</b>	<b>48.20</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>52.20</b>	<b>22,990.00</b>	<b>440.42</b>
Asset Realisation/S.110 reconstruction	48.20	4.00			52.20	22,990.00	440.42
<b>Creditors</b>	<b>7.40</b>	<b>0.30</b>	<b>2.60</b>	<b>2.85</b>	<b>10.30</b>	<b>4,339.00</b>	<b>421.26</b>
Unsecured Creditors	0.70				0.70	315.00	450.00
Shareholders correspondence	4.40		2.60	2.85	7.00	2,891.50	413.07
TAX/VAT - Pre-appointment	2.30	0.30			2.60	1,132.50	435.58
<b>Statutory Compliance</b>	<b>5.90</b>	<b>10.70</b>	<b>6.20</b>	<b>2.90</b>	<b>25.70</b>	<b>7,877.50</b>	<b>306.52</b>
Post Appt TAX/VAT	1.30	6.70			8.00	2,762.50	345.31
Statutory Reporting/Meetings	4.20	4.00	6.20	2.90	17.30	4,935.00	285.26
Statutory Compliance -General	0.40				0.40	180.00	450.00
<b>Total Hours</b>	<b>61.50</b>	<b>15.70</b>	<b>9.55</b>	<b>6.95</b>	<b>90.85</b>	<b>35,735.50</b>	<b>393.35</b>

FRP Charge out rates	from	
Grade	01-May-15	01-May-18
Partner	370-400	450
Manager	270-370	280-370
Other Professionals	160-225	165-230
Junior Professional & Support	70-105	80-110

Disbursements for the period 22 April 2018 to 21 April 2019	
	Value £
<b>Category 1</b>	
Postage	842.80
External photo copying	315.18
Prof. Services	49.93
<b>Grand Total</b>	<b>1,207.91</b>

### JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS FOR THE PERIOD 22 APRIL 2016 TO 21 APRIL 2019

	Partners	Managers	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
<b>Administration and Planning</b>	<b>2.20</b>	<b>9.90</b>	<b>22.05</b>	<b>2.85</b>	<b>37.00</b>	<b>8,704.00</b>	<b>235.24</b>
Case Control and Review	2.20	2.50	7.30		12.00	3,131.50	260.96
Case Accounting - General		3.20	14.00	1.60	18.80	3,912.50	208.11
General Administration		4.20	0.75	1.25	6.20	1,660.00	267.74
<b>Asset Realisation</b>	<b>93.60</b>	<b>31.60</b>	<b>0.20</b>	<b>0.10</b>	<b>125.50</b>	<b>52,447.00</b>	<b>417.90</b>
Asset Realisation/S.110 reconstruction	93.60	31.60	0.20	0.10	125.50	52,447.00	417.90
<b>Creditors</b>	<b>51.15</b>	<b>15.40</b>	<b>11.00</b>	<b>2.85</b>	<b>80.40</b>	<b>30,357.00</b>	<b>377.57</b>
Unsecured Creditors	9.90	1.40			11.30	4,910.00	434.51
Shareholders correspondence	30.90	4.50	10.90	2.85	46.30	17,684.00	381.94
TAX/VAT - Pre-appointment	10.35	9.50	0.10		19.95	7,763.00	389.12
<b>Statutory Compliance</b>	<b>18.85</b>	<b>33.90</b>	<b>19.70</b>	<b>7.90</b>	<b>80.35</b>	<b>24,117.00</b>	<b>300.15</b>
Post Appt TAX/VAT	5.10	11.20	1.50		17.80	6,205.00	348.60
Statutory Reporting/Meetings	11.35	20.20	14.80	7.90	54.25	15,565.50	286.92
Statutory Compliance -General	0.40				0.40	180.00	450.00
Appointment Formalities	1.30	2.50	3.40		7.20	1,886.50	262.01
Bonding/Statutory Advertising	0.70				0.70	280.00	400.00
<b>Total Hours</b>	<b>165.80</b>	<b>90.80</b>	<b>52.95</b>	<b>13.70</b>	<b>323.25</b>	<b>115,625.00</b>	<b>357.70</b>

FRP Charge out rates	from	
Grade	01-May-15	01-May-18
Partner	370-400	450
Manager	270-370	280-370
Other Professionals	160-225	165-230
Junior Professional & Support	70-105	80-110

Disbursements for the period 22 April 2016 to 21 April 2019	
	Value £
<b>Category 1</b>	
Advertising	507.60
Postage	1,561.07
Bonding	1,087.00
External photo copying	315.18
Prof. Services	49.93
<b>Grand Total</b>	<b>3,520.78</b>



## APPENDIX B (Cont.)

### FRP ADVISORY LLP ("FRP ADVISORY") HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2019

Grade	£/hour
Appointment taker/Partner	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

#### **DISBURSEMENT POLICY**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

#### **Category 1 disbursements:**

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

#### **Category 2 disbursements**

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.



Henderson Global Trust PLC Statement of expenses for the period ended 21 April 2019		
Expenses	Period to 21 April 2019 £	Cumulative to 21 April 2019 £
Office Holders' remuneration	35,736	115,625
Office Holders' disbursements	1,208	1,926
Statutory Advertising	-	508
Bordereau	-	1,087
Pre Appointment Fees	-	20,000
Bank Charges	-	636
Legal Fees	-	2,100
Tax Advisors' Fees	2,500	8,500
<b>Total</b>	<b>39,444</b>	<b>150,382</b>