

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 4 4 8 5 8 0

Company name in full Aberdeen New Thai Investment Trust Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

### 3 Liquidator's address

Building name/number Atria One

Street 144 Morrison Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E X

Country

### 4 Liquidator's name ①

Full forename(s) Richard Peter

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

Postcode S E 1 2 A F


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	9	m	1	m	1	y	2	y	0	y	2	y	1
To date	d	0	d	8	m	1	m	1	y	2	y	0	y	2	y	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature 															
Signature date	d	0	d	6	m	0	m	1	y	2	y	0	y	2	y	3

**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 Rhiannon Leighton

Company name EY

Address Atria One

144 Morrison Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E X

Country

DX

Telephone 0131 460 2310

**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)**

To All Shareholders

6 January 2023

Ref: DNH/RPB/CR/RL  
Rhiannon Leighton  
Direct line: 0131 460 2310  
Craig Robertson  
Email: crobertson3@parthenon.ey.com

Dear Shareholder

## Aberdeen New Thai Investment Trust Plc (In Members' Voluntary Liquidation) ("the Company")

As you are aware, on 9 November 2021, D N Hyslop and R P Barker were appointed as Joint Liquidators of the Company. I now write to provide you with our report on the progress of the Liquidation for the period from 9 November 2021 to 8 November 2022.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 we are required to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 9 November 2021 to 8 November 2022 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, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

### Background

The Company was liquidated as part of the Recommended proposals for the voluntary winding up of the Company and combination with Aberdeen Emerging Markets Investment Company Limited dated 4 October 2021 ('the Proposals'). The Proposals gave Ordinary Shareholders the option to roll over all or part of their investment in the Company into Aberdeen Emerging Markets Investment Company Limited (renamed abrdn China Investment Company Limited) ("ACICL") ("the Rollover Option") and/or to receive cash ("the Cash Option") in respect of their investment in the Company. Ordinary Shareholders who did not make an election were deemed to have elected for the Rollover Option.

Shareholders may recall that under the Proposals cash elections were capped at a maximum of 15% of the issued share capital of the Company. As the aggregate elections made for the Cash Option exceeded 15% of the issued shares, Shareholders who made an election in excess of 15% of their individual holding had some of their excess application scaled back on a pro rata basis so that each received the Rollover Option in respect of this excess application.

On 9 November 2021, in accordance with the Proposals, the Joint Liquidators of Aberdeen New Thai Investment Trust plc transferred the net assets of the Company to ACICL and retained sufficient assets to meet the entitlements of those Ordinary Shareholders who elected for the Cash Option. The Joint Liquidators also set aside a Liquidation Pool to provide for the liabilities of the Company.

## Distribution to Ordinary Shareholders

In accordance with the Proposals, Ordinary Shareholders who elected, or were deemed to have elected, for the Rollover Option received 0.555954 Ordinary Shares in ACICL for every share held in the Company. Ordinary Shareholders who elected for the Cash Option received £4.45833203 per Ordinary Share, or such combination for which shareholders had elected or deemed to have elected. Ordinary Shareholders who elected for the Cash Option received their entitlements on 15 November 2021 by CREST or by cheque.

## Progress during the period of the report

I am pleased to confirm that the Liquidation is proceeding as planned. The Proposals have been implemented and the majority of the Company's liabilities have been discharged. During the period, the Joint Liquidators' have lodged all statutory filings and the Company's former administrator submitted the corporation tax returns of the Company on behalf of the Joint Liquidators for the period to 8 November 2021.

## Receipts

Please see below details in respect of the significant receipts received during the period covered by this report.

## Investments

As detailed above, following the liquidation of the Company, the Joint Liquidators transferred the net of the Company, excluding the entitlements of the Ordinary Shareholders who elected for the Cash Option and the value of the Liquidation Pool, to ACICL in accordance with the Proposals and in relation to Ordinary Shareholders who elected, or were deemed to have elected, for the Rollover Option. The value of the investments transferred, excluding cash, was £58,779,775.

## Cash at bank

On the date of liquidation, the Company held funds of £14,251,895 in its bank accounts held by the Company's custodian, BNP Paribas. The Company also had a pending foreign currency trade at the date of liquidation in Thai Bhat. This trade settled shortly after the appointment of the Joint Liquidators and £508 was received.

The Joint Liquidators transferred £3,257,205 to ACICL in accordance with the Proposals and in relation to Ordinary Shareholders who elected for the Rollover Option.

On 11 November 2021, the Joint Liquidators instructed a transfer of £10,691,013 to be made to Equiniti Limited, the Company's Registrar, to meet the entitlements of Ordinary Shareholders who elected for the Cash Option under the Proposals.

The remaining funds held by the Company, of £390,622, which included a receipt of £86,945 in relation to a VAT repayment, with further details provided below, were transferred by the Joint Liquidators to the liquidation estate bank account in relation to the Liquidation Pool.

## Payments

In addition to the distributions described above, the following significant payments have been made in the period covered by this report.

### Registrar fees

The Company has incurred Registrar fees of £32,711 in respect of the general meetings to approve the Proposals and the Liquidation, along with the costs of maintaining the share register in the Liquidation period. Further costs will be incurred by the Registrar to maintain the share register for the remainder of the Liquidation and making the final cash distribution to Shareholders at the conclusion of the Liquidation.

### Custodian costs

The Company has incurred custody account fees of £12,699 in respect of the maintenance of the custody account since the date of Liquidation. These costs have been settled through deductions to the funds held in the custody account and also as invoices submitted to the Joint Liquidators. The Joint Liquidators have instructed the closure of the custody account and no further costs are expected.

Other significant costs incurred during the period of this report include, but are not limited to, payment to Joseph Hague Aaronsson LLP (£1,225) for the provision of legal advice in relation to a potential claim for double tax relief from HM Revenue & Customs ("HMRC") and statutory advertising costs paid to EPE Reynell Advertising Limited (£744). In addition, payments were made to Dentons LLP (£600) in respect of services provided to the Company prior to liquidation and to the Information Commissioners' Office (£40) for maintaining the Company's data protection registration.

## VAT

As noted above, immediately following the appointment of the Joint Liquidators, the Company received a VAT repayment from HMRC of £86,945 in respect of the period to 31 October 2021.

During the period of this report, the Company has incurred VAT on payments of £18,196 and the Joint Liquidators have submitted the relevant return to HMRC to reclaim this amount on behalf of the Company. The Joint Liquidators have also submitted the final VAT return for the period up to 8 November 2022 and a reclaim of £4,525 is expected.

## HMRC and other matters

The Joint Liquidators have requested confirmation from HMRC that there are no outstanding corporation tax matters, and that the Liquidation may be concluded. The Joint Liquidators are also required to request similar clearances in respect of VAT and PAYE and this will be requested once the above mentioned VAT reclaims have been processed. On receipt of the necessary written clearances from HMRC, the Joint Liquidators will take the appropriate steps to conclude the Liquidation and, subject to all costs in the Liquidation being agreed and settled, make a final distribution of any surplus funds to the Company's Shareholders.

An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 22 December 2021, in accordance with Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016. No such claims were received.

## Joint Liquidators' remuneration

The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members on 9 November 2021.

Time costs of £102,665 have been incurred in relation to pre-appointment work and advice, and time costs of £70,970 have been incurred in the period 9 November 2021 to 8 November 2022 by the Joint Liquidators and their staff. Fees totalling £55,000 plus VAT have been drawn in respect of these time costs.

For transparency, the total time costs incurred by the Joint Liquidators and their staff, during the pre liquidation period and post liquidation to 8 November 2022 is £173,635 against total time costs recovered to date of £55,000.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time

## Joint liquidators' statement of expenses incurred

The Joint Liquidators have incurred expenses totalling £863 plus VAT during the liquidation to date. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Statutory bonding	£863	-	863
Total	£863	£Nil	£863

## 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 C.

Other matters

Once the Company receives the above detailed VAT repayments and the requested clearances to calcclose and make a distribution of the remaining funds to Shareholders.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Rhiannon Leighton on the direct line number shown above.

Yours faithfully  
For the Company

A handwritten signature in black ink, appearing to read 'D N Hyslop', with a stylized flourish at the end.

D N Hyslop  
Joint Liquidator

D N Hyslop and R P 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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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 Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Aberdeen New Thai Investment Trust 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:	02448580
Full names of the liquidators:	Derek Neil Hyslop and Richard Peter Barker
Liquidators' address(es):	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the liquidators can be contacted	0131 240 2598
Date of appointment of the joint liquidators:	9 November 2021
Details of any changes of liquidator:	None

# Aberdeen New Thai Investment Trust Plc (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 9 November 2021 to 8 November 2022

Declaration of  
Solvency Estimated  
to Realise Values

Period from 9  
November 2022 to 8  
November 2022

£		£
	Receipts	
77,002,272	Marketable Securities	58,779,775
1,378,233	Receivables	-
-	Foreign Currency Realisations	508
458,868	Cash at bank	14,251,895
	VAT refund	86,945
<u>78,839,373</u>	<b>Total Receipts</b>	<u>73,119,124</u>
	Payments	
(117,932)	Legal Advisors Expenses	(1,865)
(4,649,751)	Other liabilities	-
-	Distribution to Shareholders (Cash Option)	(10,691,013)
-	Distribution to Shareholders (Rollover Option)	(62,036,980)
-	Custodian costs	(12,699)
	Registrars' fees	(32,711)
-	Liquidators' Fees	(55,000)
-	Statutory expenses	(744)
-	Bank charges	(9)
-	Recoverable VAT	(18,196)
<u>(4,767,683)</u>	<b>Total Payments</b>	<u>(72,849,218)</u>
	<b>Balance</b>	<u>269,906</u>
	REPRESENTED BY:	
	Balance of funds held in liquidation account as of 8 November 2022	<u>269,906</u>
	Balance at Bank	<u>269,906</u>

## 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 9 November 2021.
- The receipts and payments account does not take into consideration any anticipated future receipts or payments of the Liquidation.

## 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 Creditors' and 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").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO

## Aberdeen New Thai Investment Trust Plc (In Members' Voluntary Liquidation) ("the Company")

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

The Joint 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.

### Joint Liquidators' time costs for the period from 9 November 2021 to 8 November 2022 Liquidators' charging policy for remuneration

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive			
Administration & Planning	-	8.1	-	15	-	29.5	33.7	72.8	28,420.50
Creditors	-	-	0.2	0.8	-	-	0.7	1.7	996.00
Debtors	-	-	-	0.3	-	-	-	0.3	235.50
Immediate Tasks	-	0.4	-	23.1	-	13.6	2.1	39.2	22,985.50
Job Acceptance & Strategy	-	-	0.3	2.0	-	-	-	2.3	1,826.00
Members	-	-	-	1.8	-	2.2	-	4.0	2,314.00
Other Assets	-	-	-	-	-	-	-	-	-
Other Matters	-	-	-	-	-	-	-	-	-
Reporting	-	-	-	-	-	1.4	5.3	6.7	2,003.50
Statutory Duties	-	-	-	0.7	-	1.0	-	1.7	795.50
VAT & Taxation	-	-	-	5.4	1.3	11.2	5.5	23.4	11,393.00
<b>Total Hours</b>	-	<b>8.5</b>	<b>0.5</b>	<b>35.6</b>	<b>1.3</b>	<b>58.9</b>	<b>47.3</b>	<b>152.1</b>	
<b>Time Costs (£)</b>	-	<b>8,151.00</b>	<b>495.00</b>	<b>26,137.00</b>	<b>858.00</b>	<b>23,528.00</b>	<b>11,800.50</b>		<b>70,969.50</b>
<b>Average Hourly Rate (£)</b>	-	958.9	990.0	734.2	660.0	399.5	249.5		466.6

#### Summary of tasks completed in the period

- ▶ Statutory compliance on commencement of the liquidation
- ▶ Completing transfer of assets to ACICL
- ▶ Completing first interim distribution to shareholders in relation to cash electors
- ▶ Preparation and submission of corporation tax returns for the Company
- ▶ Arranging payment of the Company's outstanding costs and liabilities
- ▶ Liaising with shareholders to provide updates on the status of the liquidation
- ▶ Updating compliance and monitoring systems
- ▶ Completion of six-monthly case review for required compliance and case progression
- ▶ Treasury functions, such as bank reconciliations and payments of invoices
- ▶ Liaising with Company's Registrar in relation to the first distribution and ongoing shareholder queries

		01 July 2022 to 30 June	01 July 2021 to 30 June 2022
Charge out rates		(£)	(£)
Partner	Partner	1280	1060
	Associate Partner	1150	950
	Director	990	820
Manager	Assistance Director	865	715
	Senior Executive	660	545
Other Senior Professionals	Executive	490	330-405
Assistants and Support	Assistance Executive	400	330
	Analyst	285-400	235-330
	Accounting and	315	260
	Treasury Executive		