

# Return of Final Meeting in a Members' Voluntary Winding Up

**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04283484

Name of Company

(a) Insert full name of  
company

(a) Aberforth Geared Capital &amp; Income Trust Plc

(b) Insert full name(s) and  
address(es)

I/ We, (b) C P Dempster and D N Hyslop

Ernst & Young LLP  
Ten George Street  
Edinburgh  
EH2 2DZ(c) Delete as applicable  
(d) Insert date(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

give notice that a general meeting of the company was duly (c) held on (d) 12 November 2014  
pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of  
which a copy is attached) (e) laid before it showing how the winding up of the company has  
been conducted and the property of the company has been disposed of and (c) that the same  
was done accordingly

(f) Insert venue of meeting

The meeting was held at Ernst &amp; Young LLP, 5 George Square, Glasgow, G2 1DY

(d) Insert date

The winding up covers the period from (d) 9 August 2011 (opening of winding up) to the  
final meeting (close of winding up)

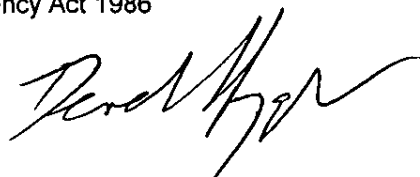
The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Resolution 1 That the Joint Liquidators may draw £5,000 plus VAT on account of their  
remuneration for the period to closure

Resolution 2 That the Joint Liquidators may pay tax advisors' fees for the period 9 August  
2011 to closure of £8,743 plus VAT

Resolution 3 That the Joint Liquidators' final account of intromission be approved and the  
Joint Liquidators be granted their release subject to the provisions of s171(6) and s173(2) of  
the Insolvency Act 1986

Signed



Date 14-11-14

SATURDAY



A07 15/11/2014 #98  
COMPANIES HOUSE

Presenter's name, address  
and reference (if any)

Alison Lennie  
Ernst & Young LLP  
5 George Square  
Glasgow  
G2 1DY

Ref CPD/DNH/CR/AL/D12 09

TO MEMBERS

9 October 2014

Ref DNH/CR/AL/LC/D12.4  
Direct line 0131 777 2249  
Direct Fax 0131 777 2213  
Louise Cooper

Dear Sir or Madam

**Aberforth Geared Capital & Income Trust Plc  
(In Members' Voluntary Liquidation) ("the Company")**

I write further to the appointment of D N Hyslop and C P Dempster as Joint Liquidators of the Company on 9 August 2011 to present my final report on the conduct of the liquidation

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been called for 12 November 2014. The purpose of the meeting is to receive the Joint Liquidators' account of the winding up. Formal notice of the meeting and a proxy form are attached to this report.

There is no necessity for members to attend the final meeting or to be represented by proxy. However, should you wish to attend the meeting I should be grateful if you would complete and return the enclosed proxy form and if you would also contact Louise Cooper on the telephone number shown at the beginning of this letter.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of the Joint Liquidators' receipts and payments account for the period 9 August 2011 to 12 November 2014 is attached at Appendix B. Set out below are my comments on the conduct of the liquidation in the period to 12 November 2014.

**Background**

The Company was liquidated on 9 August 2011 as part of the Recommended Proposals for the Reconstruction and Winding up of the Company ("the Proposals"). The Proposals gave Shareholders the option of rolling over all or part of their investment into Aberforth Geared Income Trust ("the Rollover Option") or to receive cash in respect of their shares in the Company ("the Cash Option") equivalent to £1 per Income Share and £5,323.6 per Capital Share. Shareholders who did not make an election were deemed to have elected for the Rollover Option.

In accordance with the Proposals and the shareholder elections, the liquidators of Aberforth Geared Capital & Income Trust plc transferred the net assets of the Company to Aberforth Geared Income Trust Plc and retained sufficient assets to meet the entitlements of those shareholders who elected for the Cash Option. Shareholders who elected for the Cash Option received their entitlements in the week commencing 15 August 2011. The liquidators also set aside a Liquidation Retention Fund to provide for the liabilities of the Company.

Furthermore, in accordance with the Proposals, the liquidators of the Company made a distribution to Income Shareholders of 1 2650118p the week beginning 3 October 2011

### **Progress during the period of the report**

During the period covered by this report, the liquidators have lodged all statutory returns and have submitted the final corporation tax returns and computations with HM Revenue & Customs. Following the submission of the final corporation tax returns, the liquidators also requested tax clearance from HMRC to conclude the liquidation and I am pleased to advise that this has now been received.

Now that all of the Company's corporation tax matters have been brought to an end and the Company's liabilities have been discharged, I am pleased to advise that, in accordance with the Proposals, the liquidators are now in a position to make a final distribution to **Capital Shareholders** of the surplus funds held in the Liquidation Retention Fund.

### **Final distribution to Capital Shareholders**

The conduct of the liquidation has been such that a surplus of approximately 0.4 pence per share will be available for **Capital Shareholders** as a final distribution in the liquidation.

Cheques will be dispatched shortly before the final meeting and confirmation of the rate per share will accompany the final distribution cheques. Payment of the final distribution will effectively conclude the liquidation as far as members are concerned.

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

At the extraordinary general meeting of the Company held on 9 August 2011, it was resolved that the liquidators' remuneration would be determined on the basis of time spent by the liquidators and their staff in attending to matters prior to and during the winding-up and that they be authorised to draw such fees on a monthly basis or at longer intervals.

In accordance with Statement of Insolvency Practice 9, I enclose at appendix D a summary of the time spent and average charge-out rates of the staff involved in the liquidation, as well as a summary of tasks undertaken since the Company was placed into liquidation. A copy of the text of "A creditors' guide to liquidators' fees", which also applies to members in a members' voluntary liquidation, issued by the Association of Business Recovery Professionals, and a summary of our policy in relation to charging time and disbursements can be provided on request. 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.

During the course of the liquidation, the liquidators have incurred time costs of £102,848.43 against costs recovered of £45,000 in accordance with their engagement agreement dated 21 June 2011. The liquidators propose to draw a final fee of £5,000 (plus VAT) in the liquidation which represents the additional work undertaken by the liquidators in respect of the distribution to Income Shareholders in October 2011 together with the additional period that the liquidators have been in office which was not originally envisaged. A resolution to approve the liquidators' final fee is enclosed.

Resolutions are also proposed for the liquidators to pay tax advisors' fees in respect of the provision of essential tax services in relation to the tax computations for the period prior to the appointment of the



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liquidators as well as for the provision of tax services in order for the Company to meet its corporation tax obligations for the periods 9 August 2011 to closure of the liquidation of £8,743 (plus VAT)

Accordingly, total liquidation fees for the Company amount to £58,743. Shareholders will note that this equates to a recovery of time costs of less than 58%

### **Conclusion of the liquidation**

Once the final meeting has been held and the Joint Liquidators' final return and receipts and payments account have been filed at Companies House, the Joint Liquidators will vacate office and will be deemed to have received their release. Approximately three months after the filing of the final return, the Company will be dissolved automatically by the Registrar of Companies.

**Should you have any queries regarding your holding in the Company, or if you wish to notify the Registrar of a change of address or other personal details, please write to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.**

Finally, I would like to take this opportunity to thank you for appointing D N Hyslop and C P Dempster as joint liquidators.

Yours faithfully  
for Aberforth Geared Capital & Income Trust Plc (In Members' Voluntary Liquidation)

C F Robertson  
for D N Hyslop  
Joint Liquidator

Enc    Liquidators' intromissions for period to 12 November 2014  
      Liquidators' summary of time spent to 12 November 2014  
      Notice of Final General Meeting  
      Proxy form

C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and D N Hyslop is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

## **Aberforth Geared Capital & Income Trust Plc (In Members' Voluntary Liquidation)**

### **Information about the Company and the liquidators**

Registered office address of the Company	Ernst & Young LLP 1 More London Place More London SE1 2EF
Registered number	04283484
Full names of the liquidators	D N Hyslop and C P Dempster
Liquidators' address	Ernst & Young LLP Ten George Street Edinburgh EH2 2DZ
Date of appointment of the joint liquidators	9 August 2011
Details of any changes of liquidator	None



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## Aberforth Geared Capital & Income Trust Plc (In Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from  
9 August 2011 to 12 November 2014

	9 August 2011 to 8 August 2013	9 August 2013 to 12 November 2014	9 August 2011 to 12 November 2014
	£	£	£
<b>Receipts</b>			
Cash taken over	77,784,510 60		77,784,510 60
Investments taken over	37,385,753 87		37,385,753 87
Accrued income	316,785 25		316,785 25
Prepayment Refund	389 90		389 90
	<u>115,487,439 62</u>	<u>0 00</u>	<u>115,487,439 62</u>
<b>Payments</b>			
Bank debt	(34,322,452 86)		(34,322,452 86)
Distribution to income shareholders	(24,809,915 72)		(24,809,915 72)
Distribution to capital shareholders	(55,897,800 00)		(55,897,800 00)
Final Distribution to capital shareholders (estimate)	0 00	(42,000 00)	(42,000 00)
Final Distribution costs including Registrars' fees	0 00	(27,030 96)	(27,030 96)
Registrars' fees	(23,561 40)		(23,561 40)
Custodian fees	(290 00)		(290 00)
Liquidators' fees	(40,000 00)	(10,000 00)	(50,000 00)
Liquidators' expenses	(1,046 18)	(162 42)	(1,208 60)
Legal fees	(200,384 20)		(200,384 20)
Tax advisors' fees - liquidator's firm	(26,500 00)	(8,743 00)	(35,243 00)
Accrued expenses	(723 67)		(723 67)
Insurance	(5,785 43)		(5,785 43)
Printers Fees	(693 04)		(693 04)
Bank charges	(20 00)		(20 00)
Statutory expenses	(535 50)	(114 12)	(649 62)
Listing fees	(4,674 60)		(4,674 60)
Charity payment	(12 19)		(12 19)
Irrecoverable VAT	(59,573 72)	(5,420 61)	(64,994 33)
	<u>(115,393,968 51)</u>	<u>(93,471 11)</u>	<u>(115,487,439 62)</u>
<b>Net receipts for period</b>	<b>93,471 11</b>	<b>(93,471 11)</b>	<b>-</b>

### Notes

- 1 Receipts and payments are stated net of VAT

**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended**

**4.49E Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) 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, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just





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- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

#### **4.148C Members' claim that remuneration is excessive**

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

## **Aberforth Geared Capital & Income Trust Plc (In Members' Voluntary Liquidation)**

### **Joint liquidators' time costs for the period from 9 August 2011 to 12 November 2014**

#### **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. 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.



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## Aberforth Geared Capital & Income Trust Plc (In Members' Voluntary Liquidation)

### Summary of time spent for the period 9 August 2011 to 12 November 2014

	Bank & Statutory Reporting	Immediate Tasks	Members	Other Matters	Job acceptance & Strategy	Other Assets	Creditors	Statutory Duties	VAT & Taxation	Accounting and Administration	Total hours	Total time costs
Partner / Director		10						03	21	07	41	2 791 00
Assistant Director	05	79.4	14.5	06	24.6			12	18	60	128.6	61 649.60
Senior Executive			22	37				07	63	104	233	8 882.60
Executive		88.6	29	50		02		88	154	356	156.5	34 801.50
Assistant Executive										61	61	648.60
Assistants & Support	11.6		06	18					46	123	309	4 076.43
Grand Total	12.1	169	20.2	111	24.6	02	15	95	302	711	349.6	102 848.43

Engagement total 102 848.43

#### Summary of tasks undertaken by the Liquidators and their staff in the period to 12 November 2014

- 1 Statutory and periodic compliance issues
- 2 Transfer of net assets and distributions to shareholders in accordance with the Proposals
- 3 Liaising with Ernst & Young tax department in respect of the Company's post liquidation tax affairs
- 4 General correspondence with shareholders in respect of the progress of the liquidation
- 5 Maintenance of the Liquidators' account, filing and sundry correspondence

#### Expenses Summary

##### Category 1 Disbursements

Travel	406.60
Bonding	640.00
Courier	31.03
Printing & filing	163.63
Total	1,241.26

##### Category 2 Disbursements

Total	0.00
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#### Charge Out Rates 2014-2015

Job Title	Hourly Rate
Partner / Director	Partner 630 Director 515
Manager	Assistant director 450 Senior executive 350
Other Senior Professionals	Executive 250 Assistant executive 205
Assistants and Support	Analyst 140-205 Accounting & Treasury 125

#### Charge Out Rates 2013-2014

Job Title	Hourly Rate
Partner / Director	Partner 600 Director 490
Manager	Assistant director 430 Senior executive 335
Other Senior Professionals	Executive 240 Assistant executive 195
Assistants and Support	Analyst 135-195 Accounting & Treasury 120

#### Charge Out Rates 2012-2013

Job Title	Hourly Rate
Partner / Director	Partner 570 Director 465
Manager	Assistant director 410 Senior executive 320
Other Senior Professionals	Executive 230 Assistant executive 185
Assistants and Support	Analyst 130-185 Accounting & Treasury 115

#### Charge Out Rates 2011-2012

Job Title	Hourly Rate
Partner / Director	Partner 545 Director 445
Manager	Assistant director 390 Senior executive 305
Other Senior Professionals	Executive 220 Assistant executive 175
Assistants and Support	Analyst 125 - 175 Accounting & Treasury 110

## **Notice of Final General Meeting of Company**

### **Aberforth Geared Capital & Income Trust Plc**

#### **(In Members' Voluntary Liquidation) ("the Company")**

NOTICE IS HEREBY GIVEN that the Final General Meeting of the Company will be held at Ernst & Young LLP, G1, 5 George Square, Glasgow, G2 1DY on 12 November 2014 at 11 00am for the purposes mentioned in Section 94 of the Insolvency Act 1986

A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies, who need not be members of the Company, to attend and vote instead of him/her

A form of proxy, for use at the meeting if desired, is enclosed herewith. Proxies for use at the meeting must be lodged at the offices of Ernst & Young LLP at Ten George Street, Edinburgh, EH2 2DZ no later than noon on the business day before the meeting

D N Hyslop  
Joint Liquidator

**Aberforth Geared Capital & Income Trust Plc**  
**(In Members' Voluntary Liquidation) ("the Company")**

**Form of Proxy for use at the Final General Meeting**  
***To be held on 12 November 2014***

I/We (BLOCK CAPITALS)

of

being (a) member(s) of Aberforth Geared Capital & Investment Trust Plc hereby appoint

(1)

as my/our proxy to vote for me/us and on my/our behalf at the final general meeting of the Company to be held on 12 November 2014 and at any adjournment of that meeting I/We direct my/our proxy to vote as follows

Resolution		For	Against
1	That the Joint Liquidators may draw £5,000 plus VAT on account of their remuneration for the period to closure		
2	That the Joint Liquidators may pay tax advisors' fees for the period 9 August 2011 to closure of £8,743 plus VAT		
3	That the Joint Liquidators' final account of intromission be approved and the Joint Liquidators be granted their release subject to the provisions of s171(6) and s173(2) of the Insolvency Act 1986		

Dated

Signed

Notes

- 1 Insert the name of your proxy in the space provided
- 2 Please indicate how you wish your proxy to vote on the resolutions by inserting a tick in the appropriate boxes. If no indication is given, your proxy will vote as he thinks fit or may abstain from voting
- 3 In the case of a corporation, the proxy should be executed under its common seal (if any) or the hand of its duly authorised officer or attorney. In the case of an individual, the proxy must be signed by the appointer or his attorney, duly authorised in writing
- 4 In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated and the vote of the senior who tenders a vote will be accepted to the exclusion of other joint holders, seniority being determined by the order in which the names of the holders stand in the register of members
- 5 To be valid, this form of proxy, duly completed and signed (together with any power of attorney or other authority under which it is signed or a notarially certified copy of it), must be deposited at the offices of Ernst & Young LLP, Ten George Street, Edinburgh, EH2 2DZ, marked for the attention of Louise Cooper no later than 12 noon on the business day before the meeting