

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A10 \*A84GQ1JF\* 30/04/2019 #74  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 4 5 3 1 8 3  
Company name in full JPMorgan Income & Capital Trust plc

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

### 2 Liquidator's name

Full forename(s) Patrick Joseph  
Surname Brazzill

### 3 Liquidator's address

Building name/number 1  
Street More London place  
Post town  
County/Region London  
Postcode S E 1 2 A F  
Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Richard  
Surname Barker

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

### 5 Liquidator's address ②

Building name/number 1  
Street More London place  
Post town  
County/Region London  
Postcode S E 1 2 A F  
Country United Kingdom

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

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### Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

### Sign and date

Liquidator's signature

Signature

X

P. Braggall

X

Signature date

d

2

d

5

m

0

m

4

y

2

y

0

y

1

y

9

**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 **Shaun Walshaw**

Company name **Ernst & Young LLP**

Address **1 More London place**

Post town

County/Region **London**

Postcode **S E 1 2 A F**

Country **United Kingdom**

DX

Telephone **020 7197 7961**

**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)**



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## **Progress during the period covered by the account**

### **Distributions to members**

In the first week following our appointment as liquidators, we made a distribution to those shareholders who elected to receive cash. This comprised an interim distribution to Ordinary Shareholders of 100.643164 pence per share and a distribution to ZDP Shareholders, comprising their final capital entitlement, of 192.132627 pence per share.

Total cash distributions, as described above, equated to:

Ordinary Shareholders	£25,825,221
ZDP Shareholders	£50,877,677

Total assets of £81,852,043 were also transferred to MATE on behalf of shareholders who elected to receive shares in MATE, being £43,172,483 in respect of Ordinary shareholders' elections and £38,679,560 in respect of ZDP shareholders' elections. The assets transferred to MATE comprised cash of £66,356,197 and an assignment of an investment held in a Liquidity fund, with a value of £15,495,846.

In addition to the above, during the period, a final distribution of 0.22 pence per share has been made to Ordinary Shareholders. Total cash paid out in respect of this distribution was £150,825.

As regards to distributions to shareholders which will be less than £5, these have been paid to Ovarian Cancer Action (Registered Charity Number 1109743) since the Scheme circular stipulated that any distribution to an individual lower than the value of £5 shall be paid to this charity.

### **Receipts**

#### ***Funds taken over***

Funds totalling £143,417,625 were taken over at the commencement of the liquidation.

#### ***Various Refunds***

During the period, the Company received the following refunds or reimbursements:

- A sum of £6,953 from the Association of Investment Companies ("AIC") in respect of a pre-payment made for the AIC membership, which terminated upon the appointment of the Joint Liquidators. The Company received a pro-rated refund; and
- A sum of £7,000 from MATE, in respect of FCA registration fees that were paid by the Company, prior to the appointment of the Joint Liquidators.

#### **Irish Tax Reclaim**

£36,364 was received from the Irish Tax Authority in respect of a series of reclaim applications relating to withholding tax. The reclaim applications were made between 2014 and 2015 for €40,906. The receipts were received into the liquidation Sterling account and therefore, converted at the rate set by the bank on the date received.



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### ***Interest***

A sum of £5,842 was received shortly after our appointment, which related to interest accrued prior to the commencement of the liquidation.

### **Payments**

Please see below the material payments made during the period.

### ***Professional fees***

Fees in the sum of £54,302 have been paid during the period in respect of professional services provided by various parties

These comprised pre-liquidation advice, preparation of an s.593 report and the agreed-upon-procedures report provided by Ernst & Young LLP (£54,132) and PAYE services provided by Pay Check Limited (£170).

### ***Registrar fees***

A sum of £78,895 was paid to Equiniti Limited, in respect of with registrar services provided to the Company plus disbursements of £2,534.

### ***Insurance***

A sum of £10,708 was paid during the period, in connection a with directors and officers liability insurance policy.

### ***Asset Manager recharges***

A sum of £10,033 was paid during the period in respect of costs that were re-charged to the Company by the asset manager, JPMorgan Asset Management (UK) Limited.

### ***Irrecoverable VAT***

As the Company is not VAT registered, it is not possible to recover VAT. The Company incurred VAT of £41,597 during the period.

### ***Creditors' claims***

A notice was placed in the London Gazette requesting creditors of the Company to submit particulars of their debts or claims to the Liquidators by 13 April 2018. No claims were received.

### ***HM Revenue and Customs***

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions. HM Revenue and Customs have confirmed that they have no claims in respect of Corporation Tax, PAYE and National Insurance.

### **Joint liquidators' remuneration**

Our remuneration was fixed on a time-cost basis by a resolution of the members on 28 February 2018.

During the period 28 February 2018 to 19 April 2019, we have incurred time costs of £112,365. Of this sum, £62,458 has been drawn and paid. No further fees are to be drawn by the Joint Liquidators.

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.



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### Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred the following expenses:

Type of expense	Incurred (£)	Paid (£)	Outstanding
Statutory advertising	253.80	253.80	-
Statutory bonding	640.00	640.00	-
Travel expenses	15.20	15.20	-
Postage	3.32	3.32	-
Total	<b>912.32</b>	<b>912.32</b>	-

### 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

All matters in the liquidation have now been concluded.

This final report will be filed at the Register of Companies. Approximately three months after receipt of the final report by the Registrar of Companies, the Company will be dissolved.

Should you have any queries, please do not hesitate to contact my colleague Shaun Walshaw on the contact details above.

Yours faithfully  
for the Company

Patrick Brazzill  
Joint Liquidator

Enc: Notice of final account

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

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**JPMorgan Income & Capital 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:	06453183
Full names of the liquidators:	Patrick Joseph Brazzill and Richard Barker
Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the liquidators can be contacted	020 7197 7961 – Shaun Walshaw
Date of appointment of the joint liquidators:	28 February 2018
Details of any changes of liquidator:	None

# JPMorgan Income & Capital Trust plc (in Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 28 February 2018 to 23 April 2019

Declaration of solvency (as at 16 February 2018) £		28 February 2018 to 23 April 2019 £
	<b>Receipts</b>	
126,123,190	Funds Taken Over	143,417,625
7,000	Reimbursement from MATE	7,000
3,316	Other Refunds	6,953
-	Withholding Tax Reclaims	36,364
-	Interest	5,842
34,496,292	Marketable securities	-
<b>160,629,798</b>	<b>Total Receipts</b>	<b>143,473,784</b>
	<b>Payments</b>	
-	Insurance	10,708
-	Director Expenses	1,093
-	Asset Manager recharges	10,033
-	Professional Fees	54,302
-	Liquidators Fee	62,458
-	Liquidators Expenses	912
-	Registrars Fees & Disbursements	81,429
-	Irrecoverable VAT	41,597
-	Bank Charges	1,314
-	Cash Elections: Ordinary Shareholders	25,976,046
-	Cash Elections: ZDP Holders	50,877,677
-	Rollover: Distribution to MATE	66,356,197
-	Charity Payment	18
2,044,386	Liabilities	-
89,348,946	Due to ZDP holders	-
<b>91,391,332</b>	<b>Total Payments</b>	<b>143,473,784</b>
<b>69,238,466</b>	<b>Surplus for Ordinary Shareholders</b>	
	<b>Funds on hand</b>	-

\*Cash Elections: Ordinary Shareholders includes an amount paid to Charity in respects of those shareholders whose entitlement was below the de minimus threshold of £5.

## Notes

1. Receipts and payments are stated net of VAT.
2. The liquidators' remuneration was fixed on a time cost basis by a resolution of the members on 28 February 2018.
3. The balance in hand is held as follows: Non-interest bearing accounts Nil



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

**18.9 Members' request for further information**

**18.9.—(1)** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

#### **18.34 Members' claim that remuneration is excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## **JPMorgan Income & Capital Trust Plc (in Members' Voluntary Liquidation) ("the Company")**

### **Joint liquidators' time costs for the period from 28 February 2018 to 19 April 2019**

#### **Liquidators' charging policy for remuneration**

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

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

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

### **Summary of work undertaken in the period 28 February 2018 to 19 April 2019**

- Calculation and payment of a distribution to Ordinary and ZDP shareholders;
- Liquidators' statutory duties upon appointment including making filings at Companies House and advertisement of appointment and for creditor claims;
- Review and approval of pre-liquidation Corporation Tax returns;
- Liaising with JPMorgan Chase regarding the recovery of Irish Withholding Tax refunds;
- Obtaining tax clearance from HM Revenue & Customs in respect of Corporation Tax, PAYE, NIC and VAT;
- Responding to numerous shareholder enquiries in respect of the Company and the progress of the liquidation;
- Calculation of and organising the payment of a final distribution to Ordinary Shareholders;
- Liaising with Equiniti in respect of the mechanics of the distribution to Ordinary Shareholders;
- Making the payment to charity of the de-minimus distribution amounts in accordance with the Scheme circular;
- Preparation of the Joint Liquidators' final progress report and liaising with the Registrar to distribute the report to all Shareholders;
- Ongoing maintenance of the bank account and completing regular bank reconciliations in accordance with our Treasury guidelines; and
- General care and maintenance throughout.

# JPMorgan Income & Capital Trust Plc (in Members' Voluntary Liquidation) ("the Company")

SIP9 Analysis for the period 28 February 2018 to 19 April 2019

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 28/02/2018 to 19/04/2019
Accounting and Administration	1.6	21.7	85.4	44.4	153.1	421	64,459.13
Immediate Tasks	3.9	7.3	12.9		24.1	594	14,320.00
Members	0.4	7.7	6.9	6.0	21.0	491	10,320.00
Statutory Duties	1.0	10.0	16.9	14.1	42.0	448	18,835.61
VAT & Taxation	0.1	1.7	6.3	1.8	9.9	448	4,430.50
<b>Grand Total</b>	<b>7.0</b>	<b>48.4</b>	<b>128.4</b>	<b>66.3</b>	<b>250.1</b>	<b>449</b>	<b>112,365.24</b>

Grade	Charge out rate per hour (£) (FY 2019)	Charge out rate per hour (£) (FY 2018)
Partner	1,140	1035
Executive Director	1,090	990
Director	930	845
Assistant Director	775	705
Senior Executive	590	535
Executive	435	395
Assistant Executive	395	355
Business Trainee	240	220
Cashier	315	285

## Notice of final account to members

### JPMorgan Income & Capital Trust plc (In Members' Voluntary Liquidation) ("the Company")

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

Any other registered name in the 12 months prior to liquidation: None

Registered number: 06453183

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

Principal trading address (if different from above): 60 Victoria Embankment, London, EC4Y 0JP

Date of appointment of joint liquidators: 28 February 2018

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

Office holder number: 8569 / 17150

Telephone number: 020 7197 7961

Name of alternative person to contact about the liquidation: Shaun Walshaw

**Date of notice:** 23 April 2019

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

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

Signed: P. Brazzill

Name: Patrick Brazzill  
Joint Liquidator