

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A16 *A8JNTRVC* 05/12/2019 #108
COMPANIES HOUSE

1 Company details

Company number 0 7 7 4 3 8 7 8

Company name in full Octopus VCT 4 PLC

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

2 Liquidator's name

Full forename(s) Keith

Surname Marshall

3 Liquidator's address

Building name/number Central Square

Street 5th Floor

Post town 29 Wellington Street

County/Region Leeds

Postcode L S 1 4 D L

Country

4 Liquidator's name ①

Full forename(s) James

Surname Miller

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

5 Liquidator's address ②

Building name/number Central Square

Street 5th Floor

Post town 29 Wellington Street

County/Region Leeds

Postcode L S 1 4 D L

Country

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

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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.

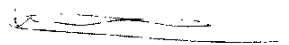
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

18

11

2019

LIQ13

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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 Keith Marshall

Company name RSM Restructuring Advisory LLP

Address Central Square, 5th Floor
29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

DX

Telephone 0113 285 5000



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 or email 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

In the matter of

**Octopus VCT 4 PLC In Liquidation
(‘the Company’)**

Joint Liquidators' final account

18 November 2019

**Keith Marshall and James Miller
Joint Liquidators**

**RSM Restructuring Advisory LLP
Central Square, 5th Floor
29 Wellington Street
Leeds
LS1 4DL
Tel: 0113 285 5000
Email: restructuring.leeds@rsmuk.com**

Sections

1. Progress of the liquidation
2. Distributions to shareholders
3. Receipts and payments summary
4. Costs and Joint Liquidators' remuneration
5. Closure of liquidation
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend information and distributions to shareholders
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 20 September 2018 to 18 November 2019
- G. Joint Liquidators' time cost analysis for the period from 20 September 2018 to 18 November 2019
- H. Notice of Joint Liquidators' final account

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Octopus VCT 4 PLC following our appointment as Joint Liquidators on 20 September 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Introduction

At a meeting of members held on 20 September 2018, resolutions were passed that the Company be placed into Members' Voluntary Liquidation and that Keith Marshall and Gareth Harris be appointed Liquidators.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Cash at bank

A balance of £210,590 was realised from the Company's bank account for the benefit of the liquidation.

1.2.2 Shares and investments

As part of the VCT rules, one investment held by the Company had to be realised by the Joint Liquidators. On appointment the Company held investments in the AIM listed company, Beeks Financial Cloud Group plc which were valued at £4,884 on the declaration of solvency. These investments were sold, realising £7,992.

1.2.3 Dividend income

A dividend of £22 was received from the investment held by the Company in Beeks Financial Cloud Group plc before the investment was sold.

1.2.4 Bank interest

Where possible funds have been held on an interest-bearing account. In the period gross bank interest of £296 has been received.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to members, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to members and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are enclosed at Appendix B.

3 Receipts and payments summary

The Joint Liquidators attach a summary of their receipts and payments for the period from 20 September 2018 to 18 November 2019.

3.1 VAT basis

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the members on 20 September 2018 the resolution stating:

- *"The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP's standard hourly rates, at the rates prevailing at the time the work is done."*

Approval was also given to the drawing of disbursements, including category 2 disbursements:

- *"That the Joint Liquidators be authorised to draw 'category 2' disbursement out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred."*

4.2 Remuneration and expenses incurred in the period from 20 September 2018 to 18 November 2019 and since appointment

Sums drawn in respect of remuneration and disbursements in the current period, and in total, are shown in the attached receipts and payments account.

The Joint Liquidators have incurred time costs of £13,798 in the current period. An analysis of time incurred in the period is attached.

As per the Joint Liquidators' Letter of Engagement dated 29 May 2018 It was agreed that the Joint Liquidators' remuneration for dealing with the liquidations of the Company would be limited to a total of £10,000 plus VAT and disbursements, split across the pre and post liquidation periods.

It was also agreed, prior to appointment and when signing the Declaration of Solvency, that all of these fees be paid out of the funds held in the liquidation of the Company.

The Joint Liquidators have also incurred disbursements of £384 (including category 2 disbursements of £87) in the current period.

To date the Joint Liquidators have drawn fees totalling £10,000 and disbursements of £384. In accordance with our agreed engagement letter, the remaining outstanding fees will be written off.

4.3 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Computershare Investor Services PLC, were retained to maintain the Company's share register, and to perform the final shareholder distribution. Their remuneration has been agreed based on their standard charge-out rates, and to date their fees of £11,372 plus VAT have been paid.

Cheesewrights Notaries, have been paid £563 for legal fees in connection with the swearing of the directors' Declaration of Solvency.

Pricewaterhouse Coopers UK, accountants, were retained to complete and file the Company's pre-appointment corporation tax returns. Their fees of £2,100 plus VAT have been agreed and paid.

MSP Secretaries Limited, were retained to complete and issue the Company's final payroll. Their agreed fees of £43 plus VAT have been paid.

London Stock Exchange. A de-listing fee of £10,000 plus VAT was payable by the Company in order to remove the Company's listing from the London Stock Exchange. This was paid as an expense of the liquidation.

West UC Limited have been paid £220 for communications to members in respect of investments.

Cardale Asset Management, stockbrokers, were retained to dispose of the Company's shareholding, as detailed in section 1.2.2. Their remuneration was agreed based on their standard commission rates, and their fees of £254 have been paid.

5 Closure of the Liquidation

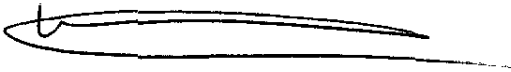
5.1 Release of Liquidator

The Joint Liquidators can advise that their release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of their final account. Further details are given in the attached notice.

5.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Keith Marshall
RSM Restructuring Advisory LLP

Joint Liquidator

Keith Marshall, Director, RSM Restructuring Advisory LLP, is a member of the Institute of Chartered Accountants in England and Wales.

Keith Marshall is a member of the Institute of Chartered Accountants in England and Wales, and is a member of the Institute of Directors.

Appendix A

Statutory and other information

Company information	
Company name:	Octopus VCT 4 PLC
Previous Company names:	N/A
Company number:	07743878
Date of incorporation:	17 August 2011
Trading name:	Octopus VCT 4 PLC
Trading address:	6th Floor 33 Holborn, London, England, EC1N 2HT
Principal activity:	Venture Capital Trust
Registered office:	RSM Restructuring Advisory LLP, Central Square, Fifth Floor, 29 Wellington Street, Leeds, LS1 4DL
Previous registered office:	6th Floor 33 Holborn, London, England, EC1N 2HT 4th Floor, 20 Old Bailey, London, EC4M 7AN

Liquidation information		
Joint Liquidators:	Keith Marshall and James Miller	
Date of appointment:	20 September 2018	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>James Woodhead</p> <p>0113 285 5236</p> <p>RSM Restructuring Advisory LLP, Central Square, Fifth Floor, 29 Wellington Street, Leeds, LS1 4DL</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder:</p> <p>Keith Marshall</p> <p>RSM Restructuring Advisory LLP</p> <p>Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL</p> <p>0113 285 5000</p> <p>IP Number: 9745</p>	<p>Joint Office Holder:</p> <p>James Miller</p> <p>RSM Restructuring Advisory LLP</p> <p>Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL</p> <p>0113 285 5000</p> <p>IP Number: 21290</p>

Appendix B

Dividend information

	Owed	Paid	Date paid
Unsecured creditors	Nil	N/A	N/A

Tables of distributions made to shareholders

Cash distributions		
Date	£ per share	Total Distributed
5 September 2019	£0.0214	£177,013.97

Distributions made 'in specie'			
None			

Appendix C - Summary of receipts and payments for the period 20 September 2018 to 18 November 2019

**Octopus VCT 4 PLC
In Liquidation
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency		From 20/09/2019 To 18/11/2019	From 20/09/2019 To 18/11/2019
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	296.04	296.04
625,650.00	Cash at Bank	210,589.64	210,589.64
9,423.00	Debtors (Pre-Appointment)	-	-
	Dividend Income	22.20	22.20
4,884.00	Shares and Investments	7,992.00	7,992.00
		<u>218,899.88</u>	<u>218,899.88</u>
	COST OF REALISATIONS		
	Accounting fees	2,100.00	2,100.00
	Bank Charges	16.00	16.00
	Brokers Commission	253.62	253.62
	Joint Liquidators' Pre Appointment Fees	4,500.00	4,500.00
	Joint Liquidators' Disbursements	383.55	383.55
	Joint Liquidators' Post Appointment Fees	5,500.00	5,500.00
	Legal Fees	563.00	563.00
	Nasdaq Fees	219.64	219.64
	Professional Fees	42.50	42.50
	Registrar Fees	11,371.56	11,371.56
	Stock Exchange Fees	10,000.00	10,000.00
	VAT - Irrecoverable	6,936.04	6,936.04
		<u>(41,885.91)</u>	<u>(41,885.91)</u>
	UNSECURED CREDITORS		
(324,917.79)	Trade & Expense Creditors	-	-
		<u>-</u>	<u>-</u>
	DISTRIBUTIONS		
(82,455.92)	Opening Balance	-	-
	Shareholder Distribution	177,013.97	177,013.97
		<u>(177,013.97)</u>	<u>(177,013.97)</u>
<u>232,583.29</u>		<u>-</u>	<u>-</u>
	REPRESENTED BY		
			<u>-</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Leeds are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Leeds have been sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	525
Directors / Associate Directors	305 – 405	305 – 405
Manager	260 – 285	260 – 285
Assistant Managers	N/A	N/A
Administrators	175 – 235	175 – 235
Support staff	95 – 130	95 – 130

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 20 September 2018 to 18 November 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond	43	-
Statutory advertising	254	-
Sub Total	297	-
Category 2 disbursements		
Recipient, type and purpose		
RSM Restructuring Advisory LLP - travel	87	-
Sub Total	87	-
Total	384	-

Appendix G

Joint Liquidators' time cost analysis for the period from 20 September 2018 to 18 November 2019

Hours Spent	Partners	Directors associated Directors	Employees	Assistant Manager	Accountants	Asset Realisation Specialists	Total Hours	Total Time Costs	Average Rate
Administration and Planning									
Appointment	0.4	0.0	0.0	0.2	0.0	0.0	0.6	£ 249.00	415.00
Background information	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 22.00	220.00
Case Management	0.8	0.0	3.7	0.0	5.4	2.2	12.1	£ 2,817.00	232.81
Closure	0.1	0.0	2.2	0.0	0.6	0.0	2.9	£ 739.50	255.00
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 255.50	232.27
Post-appointment - general	0.2	0.0	0.0	0.0	3.2	2.8	6.2	£ 1,154.50	186.21
Receipts and Payments	1.7	0.0	0.1	0.0	15.0	0.2	17.0	£ 4,148.00	244.00
Tax Matters	0.1	0.0	3.2	0.0	2.4	0.0	5.7	£ 1,206.00	211.58
Total	3.3	0.0	9.2	0.2	27.8	5.2	45.7	£ 10,691.50	231.76
Realisation of Assets									
Assets - general/other	0.5	0.0	0.0	0.0	2.9	0.2	3.6	£ 967.50	268.75
Sale of business	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 52.50	525.00
Total	0.6	0.0	0.0	0.0	2.9	0.2	3.7	£ 1,020.00	275.68
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	2.5	0.0	1.3	0.0	3.8	£ 902.50	237.50
Secured Creditors	0.0	0.0	0.0	0.0	1.1	0.3	1.4	£ 311.00	222.14
Unsecured Creditors	0.0	0.0	0.0	0.0	0.8	0.9	1.7	£ 321.50	189.12
Total	0.0	0.0	2.5	0.0	3.2	1.2	6.9	£ 1,535.00	222.46
Case Specific Matters - Shareholders									
Shareholders / Members	0.3	0.0	4.3	0.0	5.6	1.9	12.1	£ 2,653.00	219.26
Total	0.3	0.0	4.3	0.0	5.6	1.9	12.1	£ 2,653.00	219.26
Total Hours	4.2	0.0	16.0	0.2	39.5	8.5	68.4	£ 15,799.50	230.99
Total Time Cost	£ 2,190.00	£ 0.00	£ 4,158.00	£ 49.00	£ 8,272.00	£ 1,130.50	£ 15,799.50		
Average Rates	521.43	0.00	259.88	245.00	209.42	133.00	230.99		

Appendix H

Octopus VCT 4 PLC In Liquidation

Company No: 07743878

Keith Marshall And James Miller appointed as Joint Liquidators to the above Company on 20 September 2018

Notice delivered to the members on: 13 September 2019

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.

Name, address & contact details of Joint Liquidator

Primary Office Holder

Keith Marshall
RSM Restructuring Advisory LLP
Central Square, 5th Floor
29 Wellington Street
Leeds
LS1 4DL
Tel: 0113 285 5000
Email: restructuring.leeds@rsmuk.com
IP Number: 9745

Joint Office Holder:

James Miller
RSM Restructuring Advisory LLP
Central Square, 5th Floor
29 Wellington Street
Leeds
LS1 4DL
Tel: 0113 285 5000
Email: restructuring.leeds@rsmuk.com
IP Number: 21290

Dated: 18 November 2019



Keith Marshall
RSM Restructuring Advisory LLP
Joint Liquidator