CORE VCT PLC – in Members' Voluntary Liquidation

Progress Report to Members pursuant to section 92a of The Insolvency Act 1986 and rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the period from 20 July 2025 to 19 July 2026

Issued on: 18 September 2026

ABBREVIATIONS AND DEFINITIONS

Abbreviation or definition	**Meaning**
"the Act"	Insolvency Act 1986
"the Claimants"	Core VCT Plc, Core VCT IV Plc and Core VCT V Plc, collectively
"Connected Entities"	Core VCT IV Plc and Core VCT V Plc
"Begbies Corporate Defendants"	Begbies Traynor (Central) LLP and BTG Advisory LLP (formerly BTG Financial Consulting LLP)
"Begbies Defendants"	The Begbies Corporate Defendants and the Original Liquidators / Begbies Liquidators
"the Entity"	Core VCT Plc
"Firm"	Menzies LLP
"the Former Liquidators / Menzies Liquidators"	Simon Underwood and Laurence Pagden of Menzies LLP
"the Original Liquidators / Begbies Liquidators"	Mark Robert Fry of Begbies Traynor (London) LLP and Neil John Mather (formerly of Moore Kingston Smith & Partners LLP, Mazars LLP and, before that, Begbies Traynor (London) LLP)
"Harcus Parker"	Harcus Parker Limited, legal advisors until 3rd September 2025
"Joint Liquidators / replacement liquidators / my / we"	David Baxendale and Steven Sherry, both of PwC LLP
"the Manager"	Soho Square Capital LLP (formerly known as ESO Capital Advisors LLP and, before that, Core Capital Partners LLP), an entity authorised and regulated by the Financial Conduct Authority
"Michelmores"	Michelmores LLP, legal advisors from 3rd September 2025
"Mr Fakhry"	Founder and Managing Partner of the Manager
"Reporting Period"	20 July 2025 to 19 July 2026
"the Rules"	Insolvency (England & Wales) Rules 2016
"SIP9"	Statement of Insolvency Practice 9
"Stewarts Law"	Stewarts Law LLP, former legal advisors

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Background to our appointment

As previously reported the Entity originally entered Members' Voluntary Liquidation on 16 April 2015 and the *Begbies Liquidators* were appointed. Following final meetings held on 10 August 2016 the Entity was dissolved on 18 November 2016.

Following a Court application by Mr Timothy Grattan (a shareholder) the Entity was restored by order of the High Court on 20 July 2018 and the *Menzies Liquidators* were appointed joint liquidators and sought to investigate the financial affairs of the Entity. This identified a number of potential claims against parties connected with the Entity.

On 28 July 2022, the High Court ordered the *Menzies Liquidators* be replaced and David Baxendale and Steven Sherry were appointed as Joint Liquidators in order to carry out an independent review of the potential claims, the litigation funding arrangements and decide whether to continue with the actions.

Reporting period

This report covers the conduct and progress of the liquidation in the period from 20 July 2025 to 19 July 2026. We have included any claim updates available at the time of writing, even if they fall outside the reporting period.

A summary of receipts and payments for this Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets

As previously advised by the *Menzies Liquidators*, as at the date of their appointment on 20 July 2018, there were no known assets. All known assets had been realised and any proceeds were distributed by the *Begbies Liquidators*. The amounts realised were shown in the *Begbies Liquidators'* final progress report dated 10 August 2016, albeit it did not correctly show the amounts realised from particular investments and a breakdown of the correct figures was provided in the report dated 16 September 2019.

Investigation

Preliminary issue: 18th–19th June 2025

As noted in our previous report, the trial of a Preliminary Issue was held on 18 and 19 June 2025. Judgment was handed down on 10 September 2025. The Court determined that the Original Liquidators are not protected by the limitation of liability clause in letters of engagement entered into shortly before their appointment, but that the Begbies Corporate Defendants may be protected if the services they provided fell within the scope of services covered by the engagement letters. A copy of the judgment is available on the website of the National Archives using the following link:

https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/2316

A hearing to determine matters arising from the preliminary issue judgment took place on 11 November 2025. At that hearing, the Court refused the Begbies Defendants' application for permission to appeal. The Begbies Defendants subsequently applied to the Court of Appeal for permission to appeal, and that application was granted on 12 February 2026. Following this, the Claimants filed a Respondent's Notice on 26 February 2026 seeking permission to appeal certain aspects of the preliminary issue judgment which were not the subject of the Begbies Defendants' appeal, and asking the Court of Appeal to uphold the decision of the lower court for reasons different from or additional to those given by the lower court. The Claimants served their skeleton argument in response to the appeal on 20 April 2026. The Court of Appeal granted the Claimants permission to pursue the additional grounds of appeal set out in their Respondent's Notice on 26 May 2026.

The issues arising from the preliminary issue judgment therefore remain subject to determination by the Court of Appeal.

The appeal is currently listed for a two-day hearing commencing on 24 or 25 November 2026.

Amendment application and cross-application hearing: 14–17 July 2025

As noted in our previous report, in July 2025, a four-day hearing took place to consider the Claimants' application to amend their Particulars of Claim and the Defendants' cross-applications for summary judgment and/or to strike out certain claims against them. Judgment was handed down on 25 July 2025; a copy is available on the website of the National Archives at:

https://caselaw.nationalarchives.gov.uk/ewhc/ch/2025/1918

Permission to amend the Claimants' Particulars of Claim was granted in part, allowing certain amendments that did not introduce new claims or that satisfied the applicable procedural requirements. Permission was refused for certain other amendments, including where the Court considered that they introduced new claims requiring the Defendants to investigate factual matters outside the scope of the original proceedings, or that the relevant claims were time-barred. The Court also struck out or granted summary judgment in respect of a number of claims. The Court's decisions did not dispose of the proceedings or diminish the overall estimated value of the remaining claims against the relevant Defendants, which are being progressed in accordance with the applicable procedural timetable.

A hearing to determine matters arising from the July 2025 judgment took place on 6 October 2025 to address the terms of the resulting order, the final form of the Claimants' Amended Particulars of Claim, costs and directions for the future management of the proceedings. The Court made costs orders in favour of the Defendants as a result of the outcome of the July 2025 hearing. The amounts payable pursuant to those orders were subsequently agreed with the Defendants and have been paid by the Claimants' After-the-Event (ATE) insurer.

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The final form of the Amended Particulars of Claim in the principal claims against the Defendants was filed and served on 20 October 2025.

Subsequent procedural progress

On 17 December 2025, the Claimants filed and served Re-Amended Particulars of Claim in the principal claims and a Notice of Partial Discontinuance in respect of a claim concerning the alleged mismanagement of the Claimants' investments in a company called Allied.

The Defendants filed and served their Defences on 20 March 2026, and the Claimants filed and served their Replies to the Defences on 20 July 2026.

The first Case Management Conference has been listed for one day within a three-day window commencing on 6 October 2026. At this hearing, the Court is expected to give directions for the future management of the proceedings, including the steps required to prepare the claims for trial.

The Liquidators continue to keep the conduct of the proceedings under review, taking into account relevant developments, the costs and risks of litigation, and the interests of the liquidation estate.

There is not yet a definitive timetable for the conclusion of the proceedings. We expect the position to become clearer following the first Case Management Conference. Given the ongoing and commercially sensitive nature of the matter, we are also unable to provide any commentary on the anticipated outcome at this time.

Settlement of liabilities

The *Menzies Liquidators* advised the Joint Liquidators that they were not aware that the Entity had any liabilities. The Joint Liquidators have not received any claims in the Period.

Distributions to Members

No distributions were made during the Period. We are unable to advise at present whether there is likely to be a distribution to Members.

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 20 July 2018. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP for work of this nature at the time when the work was performed, plus VAT.

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Funding

Non-recourse funding

As previously reported, as part of the court process which resulted in our appointment as Joint Liquidators, Mr Fakhry provided an undertaking that he would provide the Liquidators with funding of £200,000 on a nonrecourse basis to carry out the independent review of the claims.

This funding was provided on 15 November 2022.

Other funding arrangements

Alternative funding arrangements have been put in place to meet costs, as all other Entity assets had previously been distributed by the former liquidators.

Liquidators' fees

The Liquidators' time costs incurred in the Period totaled £91,375 made up of 126.5 hours at an average charge out rate of £722 per hour across all grades of staff. The Joint Liquidators' total time costs are £501,544.

A detailed breakdown of the Liquidators' time costs incurred during the Period, together with details of applicable charge-out rates, is provided at Appendix C.

In the Period, the Liquidators have drawn remuneration of £126,404 (net) in the Period relating to fees incurred in the period from 1 May 2025 to 3 July 2026. These have been met from other funding arrangements.

Menzies Liquidators' remuneration

Following our appointment on 28 July 2022, the *Menzies Liquidators* have no costs in the estate of Core VCT Plc during the Period. The *Menzies Liquidators'* have accrued costs of £452,297, made up of 1,225 hours at an average charge out rate of £369 per hour across all grades of staff.

The *Menzies Liquidators* have drawn remuneration of £75,000 plus VAT.

Liquidators' expenses[1]

For previous reporting periods to 19 July 2022, the *Menzies Liquidators* reported expenses as a combined total across the Entity and the Connected Entities. For the purpose of reporting going forward, we will only report costs in connection with the Entity.

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[1] Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to /will be made to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party or contains an element of shared costs.

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Issued on: 18 September 2026

In the Period, the Liquidators incurred the following expenses in connection with the liquidation of the Entity.

Category 1 expense	**Incurred in the Period £**	**Paid in the Period £**
Legal costs - counsel*	205,683.45	307,849.58
Harcus Parker - expenses*	478.93	3,974.51
Harcus Parker – costs*	3,510.00	70,636.42
Michelmores LLP – expenses*	2,821.3	1,772.28
Michelmores LLP – costs*	207,486.67	110,139.17
Total	**419,980.35**	**494,371.96**

Category 2 expense	**Incurred in the Period £**	**Paid in the Period £**
Printing and postage**	5,567.00	4,223.00
Data storage**	0	1,378.00
Total	**5,567.00**	**5,601.38**

**33.3% of the costs incurred and paid in the period have been included in this report. Paid costs have been settled by the funder under the other funding arrangements.*

***Paid costs include costs that have been included in our previous reports. Costs have been taken from the non-recourse funding.*

Following the instruction of Michelmores LLP as legal advisers, a review was undertaken of the costs and expenses incurred during Harcus Parker's period of instruction. That exercise identified the adjustments to amounts attributed to earlier reporting periods set out below.

The adjustments are as a result of the timing of the recognition and allocation of relevant costs between reporting periods. As this progress report presents costs incurred and paid during the current reporting period only, these adjustments do not impact the current period figures.

Cost category	**Periods**	**Costs incurred***	**Costs paid***
Legal fees	Up to 19 July 25	Overstated by £4,302	No difference
Legal expenses	Up to 19 July 25	Understated by £128.61	No difference
Counsel's fees	Up to 19 July 25	Understated by £61,258.34	Understated by £1,833

**In line with reporting above these adjustments represent 33.3% of the relevant costs incurred and paid.*

The above expenses include the costs of the following professionals the Liquidators instructed to provide specialist advice or services.

Service provided	Name of firm	Reason selected	Basis of fees
Legal services	Harcus Parker	Industry knowledge & Pre-appointment adviser	Time costs
Legal services	Michelmores LLP	Following a transfer of the legal team running the case to a new firm, Michelmores replaced Harcus Parker as the legal advisors	Time costs
Legal services	Wilberforce Chambers, Gatehouse Chambers, Maitland Chambers	Prior experience on the case or expert in their field.	Time costs

Any expenses paid have been settled via the funder or utilising the non-recourse funding.

If following the claims there are insufficient funds to meet all of the Liquidators' costs and expenses, we will write off such costs and not pursue the Members for any sums.

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

Future reporting

The Liquidators expect to send their next report to members at the end of the liquidation or in around 12 months' time, whichever is sooner.

CORE VCT PLC – in Members' Voluntary Liquidation

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APPENDIX A

Abstract of uncharged receipts and payments in the liquidation during the period from 20 July 2025 to 19 July 2026

	From 20 July 2025 To 19 July 2026	From 20 July 2018 To 20 July 2026
	£	£
RECEIPTS		
Fundings – cash Note 1	Nil	Nil
Total		
PAYMENTS		
	Nil	Nil
Total		
DISTRIBUTIONS		
	Nil	Nil
Total		
TOTAL BALANCE	**Nil**	**Nil**

Notes:

1. The Estate does not have any cash assets, however the Joint Liquidators have opened a bank account in the name of the Entity to receive the £200,000 non-recourse funding as noted in the report.
2. The above Receipts and Payments account details cash receipts and payments only. It does not include any non-cash assets, sums settled in cash by third parties, or assets distributed in specie. Please see the assets, liabilities and distributions sections in the main body of the report for details on how the Liquidators dealt with the Entity's non-cash assets and liabilities.

APPENDIX B

Information on the Entity and the Liquidators

Entity Details

Entity's registered name:	CORE VCT PLC
Entity's registered number:	05572561
Postal address of principal place of business:	C/O Steven Sherry PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX, United Kingdom

Liquidators' Details

Liquidators' names:	Steven Sherry and David Baxendale
Liquidators' postal address:	7 More London Riverside, London, SE1 2RT
Liquidator' email:	steven.a.sherry@pwc.com david.baxendale@pwc.com
Nature of appointment:	Members' voluntary liquidation
Change of Liquidators:	Simon Underwood - *CTA 28 July 2022* Laurence Pagden - *CTA 28 July 2022*

Steven Sherry and David Baxendale have been appointed as Joint Liquidators of the Entity to manage its affairs, business and property as its agents and without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

The Joint Liquidators are controllers of personal data as defined by the Data Protection Act 2018. PricewaterhouseCoopers LLP will act as processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Members' Voluntary Liquidation.

CORE VCT PLC – in Members' Voluntary Liquidation

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Issued on: 18 September 2026

APPENDIX C

Liquidators remuneration during from the period from 20 July 2025 to 19 July 2026

Time costs:

								Total	Total	Average	Cumulative costs £
Classification of work	**Partner**	**Director**	**Senior Manager**	**Manager**	**Senior Associate**	**Associate**	**Support**	**Hours**	**Cost (£)**	**Hourly rate (£/H)**	
Accounting & Treasury	-	-	0.9	0.2	0.5	0.85	-	2.45	1,997.5	815	6,090
Litigation	80.5	-	20.5	-	-	-	-	101	75,493.5	747.5	376,948
Statutory & compliance	1	2	16	-	4		-	23	13,884	604	91,848
Administration	-	-	-	-	-	-	-	-	-	-	13,521
Liasing with stakeholder	-	-	-	-	-	-	-	-	-	-	12,451
Creditors	-	-	-	-	-	-	-	-	-	-	686
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**126.5**	**91,375**	**722**	**501,544**

Charge out rates:

The standard discounted hourly charge out rates applicable to the partners and staff in the Lead Advisory & Restructuring department of PricewaterhouseCoopers LLP (PwC) for work of this nature during the reporting Period are noted below.

From 1 July 2026

Grade	**£ / hr**
Partners	875
Director	823
Senior Manager	770
Managers	553
Senior Associate	438
Associates	312

From 1 July 2025

Grade	**£ / hr**
Partners	777
Director	686

Senior Manager	630
Managers	553
Senior Associate	420
Associates	294

From 1 July 2024

Grade	**£ / hr**
Partners	718
Director	659
Senior Manager	620
Managers	526
Senior Associate	389
Associates	285
Support	116

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

For the avoidance of doubt, work carried out by cashiers, support, offshore professional and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). PwC doesn't charge general or overhead costs.

In common with many professional firms, PwC's scale rates may rise e.g. to cover annual inflationary cost increases.

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken in the period	**Why work was necessary**
Accounting & Treasury / Statutory & compliance 1. Bank account management 2. Issuing progress reports 3. Periodic file reviews 4. Maintaining case records 5. Maintaining the statutory register and responding to shareholder enquiries	1. Monitoring of bank account 2. Statutory requirement 3. Ensure progression of the liquidation 4. Statutory requirement and good case management 5. As above.
Investigations / litigation 1. Liaising with solicitors 2. Preparation of Court documentation 3. Attendance at Court	1. To continue to progress the claim 2. Required for Court hearing 3. Required for Court hearing

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Issued on: 18 September 2026

4. Reporting to funder	4. Regular reporting on position and fees is required.
Realisation of assets Not applicable for this reporting Period	Not applicable for this reporting Period
Trading Not applicable for this reporting Period	Not applicable for this reporting Period
Creditors / liabilities Not applicable for this reporting Period	Not applicable for this reporting Period
Pension schemes Not applicable for this reporting Period	Not applicable for this reporting Period
Investments Not applicable for this reporting Period	Not applicable for this reporting Period
Employees Not applicable for this reporting Period	Not applicable for this reporting Period
Tax Not applicable for this reporting Period	Not applicable for this reporting Period
Distributions Not applicable for this reporting Period	Not applicable for this reporting Period
Closure Not applicable for this reporting Period	Not applicable for this reporting Period