

Rule 4.233 The Insolvency (Northern Ireland) Order 1989



00497241

**Liquidator's Statement of
Receipts and Payments**
Pursuant to Article 162 of the
Insolvency (Northern Ireland) Order 1989

A. 162

To the Registrar of Companies

For official use

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Company Number

NI 38905

(a) Insert full name of
company

Name of Company

EMERGING BUSINESS TRUST VENTURE FUND LIMITED

(b) Insert full name(s) I/we
and addresses of

STEPHEN PRENTER, FCA

BDO STOY HAYWARD,

LINDSAY HOUSE, 10 CALLENDER STREET,

BELFAST BT1 5BN.

the liquidator(s) of the company attach a copy of my/our statement of receipts and payments under Article 162 of the Insolvency (Northern Ireland) Order 1989

Signed

Dated 16/4/08

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

For Official Use

Public Office

Liquidation Section

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

23 APR 2008

POST RECEIVED
COMPANIES REGISTRY

Statement of Receipts and Payments Under Article 162 of the Insolvency (Northern Ireland) Order 1989

Name of company	EBT Venture Fund Limited
Company's registered number	NI 38905
State whether members' or creditors' voluntary winding up	Creditors' Voluntary Winding Up
Date of commencement of winding up	11 April 2005
Date to which this statement is brought down	10 April 2008
Name and address of liquidator	Stephen Prenter BDO Stoy Hayward

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 6 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc. payable to each creditor, or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules (Northern Ireland) 1991.

**Liquidator's statement of account
under Article 162 of the Insolvency (Northern Ireland) Order 1989**

Realisations			
Date	Of whom received	Nature of assets realised	Amount
			£
11.04.07	Bank of Ireland	Balance Brought Forward	244,349.76
to 10.04.08		Interest	8,946.95
Carried Forward			253,296.71

**Liquidator's statement of account
under Article 162 of the Insolvency (Northern Ireland) Order 1989**

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
			£
		Balance Brought Forward	72,016.81
16.05.07	BDO Stoy Hayward	Liquidator's Fees	1,900.00
		VAT on Fees	332.50
24.05.07	HMRC	Corporation Tax	3.50
27.06.07	Bank of Ireland	Bank Interest	14.83
		Bank Fees	11.03
28.06.07	Locktons	Insurance Bond Renewal	100.00
26.09.07	Bank of Ireland	Bank Fees	8.58
10.01.08	HMRC	Corporation Tax	1,036.80
15.01.08	Bank of Ireland	Bank Fees	19.00
07.02.08	BDO Stoy Hayward	Liquidator's Fees	9,554.20
		VAT on Fees	1,671.99
28.03.08	Bank of Ireland	Bank Interest	10.07
		Bank Fees	10.02
Carried Forward			86,689.33

Analysis of balance

		£
Total realisations		253,296.71
Total disbursements		86,689.33
Balance £		166,607.38
The balance is made up as follows-		
1. Cash in hands of liquidator		0.00
2. Balance at bank		166,607.38
3. Amount in Insolvency Account		0.00
4.* Amounts invested by liquidator	£	0.00
Less: the cost of investments realised		
Balance		0.00
Total balance as shown above		£ 166,607.38

(NOTE - Full details of stock purchased for investment and any realisation of them should be given in a separate statement)

*The investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency regulations (Northern Ireland) 1991, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Account, except in the case of investments in Government securities, the transfer of which to the control of the Department of Economic Development will be accepted as a sufficient compliance with the terms of the Regulations.

The liquidator should also state-

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up-

Assets (after deducting amounts charged to secured	
creditors - including the holders of floating charges	500,000
Liabilities - Fixed charge creditors	0
Floating charge holders	0
Unsecured creditors	705,329

(2) The total amount of the capital paid up at the date of the commencement of the winding up-

Paid up in cash	0
Issued as paid up otherwise than for cash	0

(3) the general description and estimated value of any outstanding assets

Outstanding assets are Ordinary and Preference shareholdings in private companies. These were estimated to realise c£500k in the Statement of Affairs and c£239k has been realised to date. On current information it is anticipated that c£212K may be realisable for the remaining investments.

(4) Why the winding up cannot yet be concluded

EBTVF is a subsidiary company of Emerging Business Trust Limited (EBT) and there has been extended legal action in EBT Limited. The winding up of EBTVF has not yet been concluded because some of the investment holdings have not reached maturity date and it has not been possible to force early settlement. Also, extended High Court legal action regarding creditors' claims totalling c£4.1m has not yet been finalised.

(5) The period within which the winding up is expected to be completed.

The winding up is expected to be completed in the 2008 calendar year.