

# Chrysalis VCT

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17 August 2022

Dear Shareholder

## Shareholder Update – Third Distribution in Liquidation

Further to my update in May 2022, I am pleased to bring you news of further realisations and a further distribution.

The Company's investment in Coolabi Limited has now been sold, with proceeds of £3.5 million being received. The transaction has required the Company to make a vendor loan to the buyer of £1.676 million to be redeemed on or before 31 December 2022. This loan has an increasing rate of interest attached to it, so the buyer is highly incentivised to redeem the loan at the earliest opportunity.

We have also completed the sale of Green Star Media Limited for proceeds of £317,000, in addition to regular loan stock redemptions and interest that have been received during the liquidation period. Finally, we have received a further £353,000 from IX Group Limited, following the receipt of tax clearances by the liquidator of IX Group. A very small further distribution may be paid by the IX Group liquidator in due course.

As a result of these realisations, the Chrysalis VCT liquidator is now in a position to make a further payment to shareholders. A distribution of **19.0p per share** (equivalent to £5.5 million) will be paid on **2 September 2022** to shareholders on the register at 5 August 2022. This will bring total distributions paid in liquidation to 46.5p per share.

Almost all remaining value is now in the vendor loan in respect of Coolabi mentioned above, which may be redeemed before the ultimate redemption date. Assuming redemption takes place as expected later this year, the liquidator should be able to pay a further and final distribution of at least 5p per share soon after the transaction completes.

If you do have any queries or require assistance, please send an email to [chrysalis@downing.co.uk](mailto:chrysalis@downing.co.uk).

Yours sincerely



**Martin Knight**  
Chairman of Supervisory Committee  
Chrysalis VCT plc in Liquidation

## **NOTICE OF DECLARATION OF DISTRIBUTION**

### **CHRYSLIS VCT PLC - IN MEMBERS' VOLUNTARY LIQUIDATION**

I, William Antony Batty & Hugh Francis Jesseman, the Joint Liquidators of Chrysalis VCT PLC, hereby confirm that on 5 August 2022 a distribution of 19p per Share was declared and to be paid to Shareholders on 2 September 2022.



Signed:

William Antony Batty  
Joint Liquidator

Date: 5 August 2022

**Chrysalis VCT PLC**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 05/08/2022**

Dec of Sol £		£	£
	ASSET REALISATIONS		
123,000.00	Book Debts	NIL	
13,874,000.00	Shares & Investments	13,323,030.20	
1,019,000.00	Cash at Bank	759,492.43	
	Bank Interest Gross	282.26	
	Misc Receipt	1,500.00	
		<u>14,084,304.89</u>	
	COST OF REALISATIONS		
	Specific Bond	1,286.25	
	License Renewal Fees	652.20	
	FCA Regulatory Fees	676.00	
	Accountancy Fees'	1,350.00	
	Legal Fees (1)	15,502.50	
	VAT Unrecoverable	7,914.80	
	Brokers Fees for Insurance	1,750.00	
	Website & Domain Expenses	400.00	
	Printing & Mailout Expenses	2,641.05	
	Subscription Fees	652.20	
	LSE Fees	78.00	
	Registrar Services Fees	6,099.62	
	Registrar Expenses	13,580.85	
	Third Party Funds	1,500.00	
	Wages & Salaries	26,510.63	
	PAYE & NI	21,310.42	
	Management Fees	491,907.12	
		<u>(593,811.64)</u>	
	UNSECURED CREDITORS		
(84,000.00)	Trade & Expense Creditors	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	7,699,640.29	
		<u>(7,699,640.29)</u>	
<u>14,932,000.00</u>			<u>5,790,852.96</u>
	REPRESENTED BY		
	Bank 1 Current - Interest bearing	5,790,852.96	
		<u>5,790,852.96</u>	

Note:

Dividend information:

Ordinary shareholders paid at 10p per share on 24 November 2021 totalling £2,799,870.10

Ordinary shareholders paid at 17.5p per share on 17 June 2022 totalling £4,899,770.19

William Antony Batty  
Joint Liquidator