

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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19/08/2020

#272

COMPANIES HOUSE

1 Company details

Company number 0 1 2 6 4 5 4 8

Company name in full Greythorn Holdings Limited

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

2 Liquidator's name

Full forename(s) Christopher

Surname Laughton

3 Liquidator's address

Building name/number 21 Lombard Street

Street London

Post town

County/Region

Postcode E C 3 V 9 A H

Country

4 Liquidator's name ①

Full forename(s) Henry Nicholas

Surname Page

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

5 Liquidator's address ②

Building name/number 21 Lombard Street

Street London

Post town

County/Region

Postcode E C 3 V 9 A H

Country

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

LIQ03

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6 Period of progress report

From date	d	0	d	2	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	1	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

C. Langh

X

Signature date

d	1	d	9	m	0	m	8	y	2	y	0	y	2	y	0
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LIQ03

Notice of progress report in voluntary winding up



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 **Lee Benmore**

Company name **Mercer & Hole**

Address **21 Lombard Street**
London

Post town **EC3V 9AH**

County/Region

Postcode

Country

DX

Telephone

Tel: (020) 7236 2601



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



GREYTHORN HOLDINGS LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT

2 JULY 2019 TO 1 JULY 2020

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



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APPENDICES

- A. Joint liquidators' receipts and payments account
- B. Mercer & Hole's statement of policy on fees and disbursements in insolvency proceedings

1. Statutory information

Name: Greythorn Holdings Limited ("the Company")

Company registration no.: 01264548

Registered office: 21 Lombard Street, London, EC3V 9AH

Trading address: 1st Floor, Elm Yard 13-16 Elm Street London WC1X 0BL

Date of appointment: 2 July 2019

Joint liquidators: Christopher Laughton and Henry Nicholas Page

Joint liquidators' address: Mercer & Hole, 21 Lombard Street, London, EC3V 9AH

Appointed by: Members

2. Account of the liquidation from 2 July 2019 to 1 July 2020

- 2.1. This report provides members with information about the progress of the liquidation for the period 2 July 2019 to 1 July 2020. It has been prepared in accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 ("the Rules").
- 2.2. A summary of the joint liquidators' receipts and payments for the period 2 July 2019 to 1 July 2020 is attached at appendix A and should be read in conjunction with this report.

3. Assets

Intercompany debt

- 3.1. The declaration of solvency included intercompany debts due from FiveTen Acquisitions Limited and FiveTen Group Limited amounting to £2,970,918 and £1,307,866 respectively.
- 3.2. FiveTen Acquisitions Limited is the sole shareholder of the company and the total intercompany debt of £4,278,784 was distributed in specie to the shareholder, further details of which can be found in section 5.1 below

Unrealised assets

- 3.3. There are no further assets to be realised other than those referred to above.

4. Liabilities

- 4.1. The declaration of solvency did not include any creditors and we have received no claims in this regard.

HM Revenue and Customs

- 4.2. The declaration of solvency did not detail any outstanding tax liabilities. All pre-appointment returns have been submitted.
- 4.3. The company, which is part of a larger group, forms part of the group VAT registration. We are currently liaising with HMRC to disband the group registration and deregister from VAT. Once this has been completed HM Revenue and Customs will provide their clearance to close the liquidation.

5. Shareholder distributions

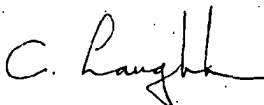
- 5.1. During the period a first and final distribution in specie of the intercompany debt of £12.39 per ordinary share was declared to the sole shareholder on 17 September 2019. The total amount distributed was £4,278,784.
- 5.2. No further distributions will be declared.

6. Joint liquidators' remuneration and expenses

- 6.1. At the first meeting of members on 2 July 2019, a resolution was passed that the joint liquidators' remuneration should be fixed by reference to the time properly given by us as joint liquidators and our staff in attending to matters arising in the liquidation.
- 6.2. During the period we have incurred total time costs of £7,036.19 which represents 35.10 hours at an average cost of £200.42 per hour. The costs of the liquidation will be met by a group company, FiveTen Group Limited.
- 6.3. An explanation of the work done is set out in sections 3 to 5 of our report. Additional administration costs incurred include the following matters, all of which have to be dealt with due to insolvency legislation and regulatory requirements:
- Case strategy and planning
 - Opening and ongoing management of the liquidation bank account
 - Maintenance of the Company's estate records
 - Complying with statutory insurance bonding requirements
 - Completion of VAT returns

- Completion of corporation tax returns and submission to HMRC
 - Completion of statutory forms
 - Complying with regulatory best practice
 - Preparation and circulation of this report to members which was not initially anticipated
- 6.4. Our pre-appointment costs of £9,166.67 plus VAT, which were approved by the directors, have also been paid by FiveTen Group Limited.
- 6.5. Expenses incurred have been paid by FiveTen Group Limited.
- 6.6. A copy of Mercer & Hole's "A Shareholders' Guide to Liquidators' Fees" may be downloaded from <https://www.mercerhole.co.uk/wp-content/uploads/2019/12/A-shareholders-guide-to-liquidators-fees.pdf>. Should you require a hard copy, please telephone Lee Benmore on 020 7236 2601, or contact them by email at lee.benmore@mercerhole.co.uk, and one will be forwarded to you.
- 6.7. A copy of Mercer & Hole's 'Statement of policy on fees and disbursements in insolvency proceedings' is included at appendix B.
- 6.8. Members have rights to request information about remuneration and expenses in accordance with rule 18.9 of the Rules and to challenge the joint liquidators' remuneration and expenses if they believe they are excessive in accordance with rule 18.34 of the Rules. Further information can be found via the link in paragraph 6.6 above.
- 7. Data Protection Act (DPA) 2018 and General Data Protection Regulation (GDPR)**
- 7.1. The DPA and GDPR set out a number of requirements in relation to the processing of personal data. The joint liquidators and Mercer & Hole take your privacy of the information we process seriously. We will only use your personal information and the personal information obtained by us as a result of our appointment to carry out our responsibilities in relation to you and the Company's affairs. Our privacy notice setting out our approach to handling your information can be accessed on our website at <https://www.mercerhole.co.uk/privacy-notice>.

If you require any further information please do not hesitate to contact Lee Benmore at this office.



Christopher Laughton

Joint Liquidator

19 August 2020

APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Greythorn Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 01/07/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
2,970,918.00	FiveTen Aquisition Limited	2,970,918.00	
1,307,866.00	FiveTen Group Limited	1,307,866.00	
			4,278,784.00
	DISTRIBUTIONS		
	Ordinary Shareholders	4,278,784.00	
			(4,278,784.00)
4,278,784.00			NIL
	REPRESENTED BY		NIL

APPENDIX B

**MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS
IN INSOLVENCY PROCEEDINGS**

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 December 2015.

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercerhole.co.uk/creditor-insolvency-guidance. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates* applicable, are:-

Grade	£
Partner	445
Director	340
Manager	310
Other Senior Professional	182
Assistant and Support Staff	125

*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which maybe revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.
Circulars and Reports	A charge for UK postage of each copy as follows based upon estimated average costs:
	As Nominee in a Voluntary Arrangement £ 1.46
	Administrators' Proposals £ 1.46
	Progress and Final reports £ 1.12
	Post Liquidation information pack £ 0.81
	International postage is recharged at cost
Travel and Subsistence	Any properly reimbursed expenses are rechargeable.

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.
Circulars and Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:
	As Nominee in a Voluntary Arrangement £ 6.40
	Administrators' Proposals £ 6.40
	Progress and Final reports £ 2.00
	Post Liquidation information pack £ 1.10

For storage £ 8.58 per box per annum, being calculated at an estimated average cost, including 15% for storage and handling cost.

For box destruction £ 4.80 per box which includes contractors charges and an estimate in respect of the firm's handling costs.

Travel and Subsistence The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs. Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.

4 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Steve Smith, Henry Page and Dominic Dumville are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.