

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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14/04/2020

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COMPANIES HOUSE

1 Company details

Company number 0 5 1 2 2 7 8 2

Company name in full Fifth Special Opportunities (General Partner) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D



Country

① Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account		
	<input checked="" type="checkbox"/> 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 		
Signature date	<div> <div>d</div>1<div>d</div>4 <div>m</div>0<div>m</div>4 <div>y</div>2<div>y</div>0<div>y</div>2<div>y</div>0 </div>		

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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	Kate Conneely
Company name	Mazars LLP
Address	45 Church Street
	Birmingham
Post town	B3 2RT
County/Region	
Postcode	
Country	
DX	
Telephone	0121 232 9500



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

**Fifth Special Opportunities (General Partner) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 February 2019 To 13 April 2020**

Declaration of Solvency		£	£
	ASSET REALISATIONS		
1,164.00	Balance in Distribution Account	1,164.00	1,164.00
	UNSECURED CREDITORS		
(1,164.00)	Uncleared Distributions	1,164.00	(1,164.00)
			NIL
	REPRESENTED BY		
			NIL

Note:



Guy Robert Thomas Hollander
Joint Liquidator

FIFTH SPECIAL OPPORTUNITIES (GENERAL PARTNER) LIMITED IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 25 February 2019 to 13 April 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S D Chandler by written resolution on 25 February 2019.
- 1.2. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Balance in Distribution Account**
 - 3.2.1. We have received funds in the sum of £1,164, which represent funds held by the Company that it had previously distributed to investors but which had not cleared. Although these funds were shown as an asset on the director's declaration of solvency, they were held on behalf of the investors and were not an asset of the Company.

4. Liabilities

- 4.1. **Secured Creditors**
 - 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 1 March 2019.
- 4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

4.4. Investors

- 4.4.1. Prior to the liquidation the Company had attempted to re-issue a number of uncleared distributions to investors. These attempts proved unsuccessful.
- 4.4.2. During the liquidation, we attempted to contact these investors in order that we could arrange to issue them with their unclaimed distributions.
- 4.4.3. Our attempts to re-issue the distributions also proved unsuccessful and, consequently, the funds held were paid to the Insolvency Service prior to the conclusion of the liquidation.

4.5. Interest

- 4.5.1. No claims were agreed or paid to creditors during the liquidation, as such, no interest was paid.

4.6. Unclaimed Dividends

- 4.6.1. Unclaimed dividends in respect of the investors' funds in the sum of £1,164 were paid to the Insolvency Services Account ("ISA") on 31 January 2020.

5. Distributions to members

5.1. Cash distributions

- 5.1.1. There were no cash assets to distribute in this matter.

5.2. Distribution in specie

- 5.2.1. No distribution in specie has been made to members in the liquidation.

6. Liquidators' Remuneration

- 6.1. In accordance with the engagement letter issued to the board of directors on 18 February 2019, the Joint Liquidators' remuneration was agreed as a fixed fee of £4,000 and the Joint Liquidators were authorised to send the same to a third party, who had agreed to discharge the professional fees incurred in this matter, for settlement.
- 6.2. An invoice in the amount of £4,000 plus VAT was rendered, on 22 July 2019, to the third party on account of the fixed fee of the Joint Liquidators.

- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the course of the liquidation.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration. In accordance with the engagement letter issued to the board of directors on 18 February 2019, the Joint Liquidators' Category 2 disbursements were agreed and the Joint Liquidators were authorised to send the same to a third party for settlement.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 18 February 2019 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £nil the bond paid to JLT Specialty Limited was £18.34	18.34
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit claims.	262.44
Total Category 1		280.78
<u>Category 2</u>		
	None	
Total Category 2		Nil
Total		280.78

8. Expenses

- 8.1. No expenses have been incurred during the course of the liquidation.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 13 February 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- b. That the remuneration charged by the Liquidators, or
- c. That the basis fixed for the Liquidators' remuneration, or
- d. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy

**Fifth Special Opportunities (General Partner) Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Fifth Special Opportunities (General Partner) Limited
Previous names	N/A
Trading name	Fifth Special Opportunities (General Partner) Limited
Company number	05122782
Registered office	c/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	6th Floor, 338 Euston Road, London, NW1 3BG

Details relating to the Liquidators

Date of appointment	25 February 2019
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009233 and 008822
Liquidators' address	Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9500

Fifth Special Opportunities (General Partner) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 13/04/2020

Appendix B

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,164.00	Balance in Distribution Account	1,164.00	1,164.00
	UNSECURED CREDITORS		
(1,164.00)	Uncleared Distributions	1,164.00	(1,164.00)
			NIL
	REPRESENTED BY		
			NIL

**Fifth Special Opportunities (General Partner) Limited
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE
FOR THE CURRENT REPORTING PERIOD**

Introduction
<p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to members.</p>
Work carried out in the current period
<p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes and providing strategy updates to the client; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing. <p>The majority of this work derived no financial benefit for members. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Notifying HM Revenue & Customs of my appointment and establishing whether they have any outstanding claims or ongoing investigations. • Obtaining tax clearance to allow the liquidation to close. <p>The majority of this work derived no financial benefit for members, however, it is required in accordance with tax legislation.</p>
<p><u>Creditors</u></p> <p>There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p> <p>The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to members.</p>

Distributions

Distributions have been declared to investors and unclaimed distributions have been paid to the ISA in the current period.

Work undertaken in respect of the investor distributions include:

- Adjudication of claims and requesting further information where necessary;
- Preparing dividend calculations;
- Processing and payment of distributions to the ISA.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to the investors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Preparing the draft Final Account.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.