

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06314337
Company name in full Fiveten Group Finance 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
Post town London
County/Region
Postcode EC3V9AH
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
Post town London
County/Region
Postcode EC3V9AH
Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ 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

X

C. Laughlin

X

Signature date

^d
2

^d
4

^m
0

^m
8

^y
2

^y
0

^y
2

^y
2

LIQ13

Notice of final account prior to dissolution in MVL



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 **Moeed Anwar**

Company name **Mercer & Hole**

Address **21 Lombard Street**

Post town **London**

County/Region

Postcode **E C 3 V 9 A H**

Country

DX

Telephone **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

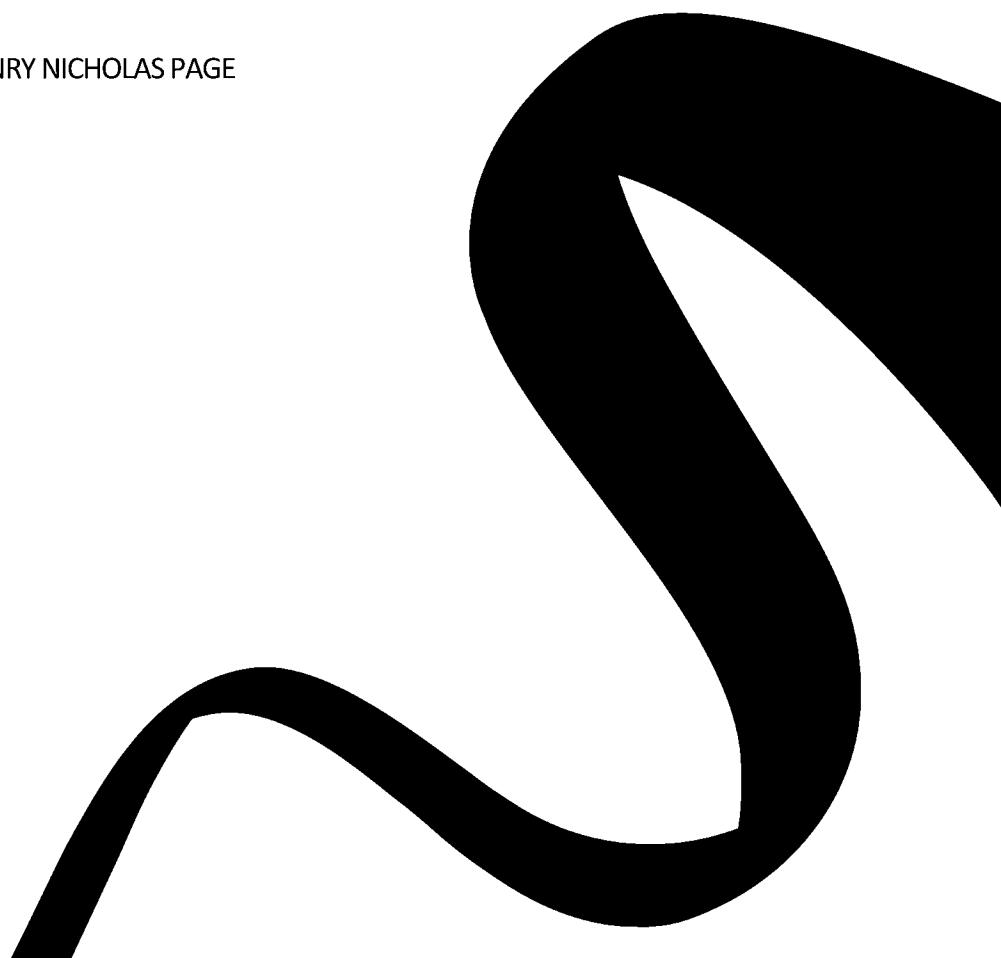


FIVETEN GROUP FINANCE LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' FINAL ACCOUNT

13 JANUARY 2020 TO 24 AUGUST 2022

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



Contents

1. Statutory information.....1

2. Final account.....1

3. Summary.....1

4. Account of the liquidation from 13 January 2021 to 24 August 20222

5. Assets.....2

6. Liabilities2

7. Shareholder distributions3

8. Joint liquidators' remuneration and expenses3

APPENDICES

- A. Joint liquidators' receipts and payments account
- B. Mercer & Hole's statement of policy on fees and expenses in insolvency proceedings
- C. Notice to members of final account

1. Statutory information

Name	Fiveten Group Finance Limited ("the Company")
Company Registration No.	06314337
Registered Office	21 Lombard Street, London, EC3V 9AH
Trading Address	1st Floor, Elm Yard, 13-16 Elm Street, London, WC1X 0BL
Date of Appointment	13 January 2020
Joint Liquidators	Christopher Laughton and Henry Nicholas Page
Joint Liquidators' Address	Mercer & Hole, 21 Lombard Street, London, EC3V 9AH
Appointed by	Members

2. Final account

- 2.1. A notice accompanying the proposed final account delivered to the shareholders on 18 August 2022, stated that when the Company's affairs are fully wound up, the joint liquidators intend to deliver a final account in accordance with Section 94(2) of the Insolvency Act 1986 ("the Act").
- 2.2. This is the joint liquidators' final account of the liquidation covering the period 13 January 2020 to 24 August 2022 in accordance with section 94 of the Act 1986 and rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules").
- 2.3. Attached to this report at appendix C is a notice stating that the joint liquidators will vacate office and be released under section 171 of the Act on delivering the final account to the Registrar of Companies.

3. Summary

- 3.1. During the course of the liquidation, we have recovered an investment from a subsidiary and settled the company's outstanding liabilities in respect of outstanding loan notes.
- 3.2. There were insufficient realisations to enable a distribution to shareholders.

4. Account of the liquidation from 13 January 2021 to 24 August 2022

- 4.1. Paragraphs 5 to 7 below set out the work done by the joint liquidators during the period of the liquidation.
- 4.2. A summary of the joint liquidators' receipts and payments for the periods 13 January 2021 to 24 August 2022 and 13 January 2020 (date of appointment) to 24 August 2022 is attached at appendix A, and should be read in conjunction with this report.

5. Assets

Shares and Investments

- 5.1. According to the declaration of solvency ("DoS") dated 13 January 2020, the Company held an investment of £382,000 in FiveTen Group Limited ("FGL").
- 5.2. During the period under review, we have received £196,395.25 from the subsidiary company FGL in respect of this investment.

Unrealised assets

- 5.3. There are no other assets to be realised.

6. Liabilities

Unsecured creditors

- 6.1. The DoS included loan note totalling £324,720 which was remained outstanding.
- 6.2. During the period under review, 3 of the loan note holders have waived principal amounts of £128,376.48, as well as their entitlement to any interest, in respect of the outstanding loan notes.
- 6.3. On 16 August 2022 a first and final dividend of 100p in the £ was declared to the unsecured creditors in respect of the remaining outstanding loan notes. The total amount distributed to the loan note holders was £196,395.25.
- 6.4. No further amounts remain outstanding to any class of creditor.

HM Revenue and Customs

- 6.5. The DoS did not detail any outstanding tax liabilities. All returns have been submitted.
- 6.6. As referred to in our previous report, the liquidation remained open whilst we awaited clearances from HM Revenue and Custom.

6.7. During the period under review HM Revenue and Customs have provided their clearance to close the liquidations.

7. Shareholder distributions

7.1. There are insufficient realisations to enable a distribution to be declared to the shareholder.

8. Joint liquidators' remuneration and expenses

8.1. At the first meeting of members on 13 January 2020, 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.

8.2. We have also been appointed as joint liquidators over a number of connected companies in the group, Laurence Simons International (Holdings) Limited, Greythorn Holdings Limited, FiveTen Recruitment Limited, FiveTen Group Limited, FiveTen Group Finance Limited and FiveTen Group Holdings Limited.

8.3. The liquidation of the 7 group companies was treated as a single exercise by the group and its shareholders. They agreed the costs of the liquidation be part met by the operating companies, FiveTen Acquisitions Limited and FiveTen Group Limited. Up to the date of this report, we have incurred total time costs of £89,875.49 which represents 571.63 hours at an average cost of £157.23 per hour.

8.4. Up to the date of this report, costs of £19,214 have been paid in respect of our total incurred time costs for the group out of funds held in the company and costs of £69,568 have been met by FiveTen Group Limited. Any further costs incurred will be written off.

8.5. An explanation of the work done is set out in sections 5 to 7 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 reports to members

8.6. Expenses incurred and paid have been met by FiveTen Group Limited.

8.7. 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 Moeed Anwar on 020 7236 2601, or contact them by email at Moeed.Anwar@mercerhole.co.uk, and one will be forwarded to you.

8.8. I have received written consent from the shareholder that they do not intend to make a written request for further information about remuneration or expenses under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 ("the Rules") or make an application to court on the grounds that the remuneration charges or expenses incurred were excessive under Rule 18.34 of the Rules. The company is therefore fully wound up.

8.9. A copy of Mercer & Hole's 'Statement of policy on fees and expenses in insolvency proceedings' is included at appendix B.

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



Christopher Laughton
Joint Liquidator
24 August 2022

APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Fiveten Group Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 13/01/2021 To 24/08/2022 £	From 13/01/2020 To 24/08/2022 £
382,000.00	ASSET REALISATIONS Shares & Investments	196,395.25 <u>196,395.25</u>	196,395.25 <u>196,395.25</u>
(324,720.00)	UNSECURED CREDITORS Loan Note Holders	196,395.25 <u>(196,395.25)</u>	196,395.25 <u>(196,395.25)</u>
<u>57,280.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY	<u><u> </u></u>	<u><u> </u></u>
			<u><u>NIL</u></u>

APPENDIX B

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

STATEMENT OF POLICY ON FEES AND EXPENSES IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9, 'Payments to insolvency office holders and their associates from an estate' ('SIP9'), issued by the Joint Insolvency Committee of Insolvency Regulators (including ICAEW) on 1 April 2021. It applies to all forms of insolvency proceedings under the Insolvency Act 1986 ('the Act') except for Moratoriums under Part A1.

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 ('the Rules') set out the basis on which office holders' fees may be fixed. For detailed information about 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 April 2022 the maximum standard rates* applicable, are:-

Grade	£
Partner	480
Director	340
Manager	270
Other Senior Professional	175
Assistant and Support Staff	110

*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 and the Rules. Charge out rates, including those for secretaries and cashiers where their work is directly attributable to a case, incorporate a charge for the firm's overheads. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Expenses

Except in Members' Voluntary Liquidations (unless those paying the fees require full SIP9 disclosure) expenses are divided into those that do not need approval before they are charged to the estate, category 1, and those that do, category 2.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder, whether paid directly from the estate or as a disbursement.

Category 2 expenses are payments to associates or expenses which have an element of shared costs. They require approval before being paid, in the same manner as office holders' remuneration, whether paid directly from the estate or as a disbursement.

All expenses are subject to the rate of VAT ruling at the date of invoicing.

The following third party category 2 expenses may be charged as an expense at cost plus the rate of VAT ruling at the date of invoicing:

Bank charges

Non transactional bank charges are allocated to each case with an account at the relevant bank.

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

Chris Laughton, 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.

APPENDIX C

NOTICE TO MEMBERS OF FINAL ACCOUNT

**NOTICE TO MEMBERS OF FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**IN THE MATTER OF FIVETEN GROUP FINANCE LIMITED
– IN MEMBERS' VOLUNTARY LIQUIDATION**

Members are given notice that the company's affairs are fully wound up and:

- the joint liquidators having delivered the final account to the members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies: and
- the joint liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies.

Further information can be obtained from the joint liquidators or the case administrator, Moeed Anwar on telephone number 020 7236 2601.

Dated: 24 August 2022



**Christopher Laughton
Joint Liquidator**