

LIQ03

Notice of progress report in voluntary winding up



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 London

Post town EC3V 9AH

County/Region

Postcode

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 EC3V 9AH

County/Region

Postcode

Country

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

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6

Period of progress report

From date

^d1^d3^m0^m1^y2^y0^y2^y1

To date

^d1^d2^m0^m1^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

C. Laughlin

X

Signature date

^d1^d5^m0^m2^y2^y0^y2^y2

**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**

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

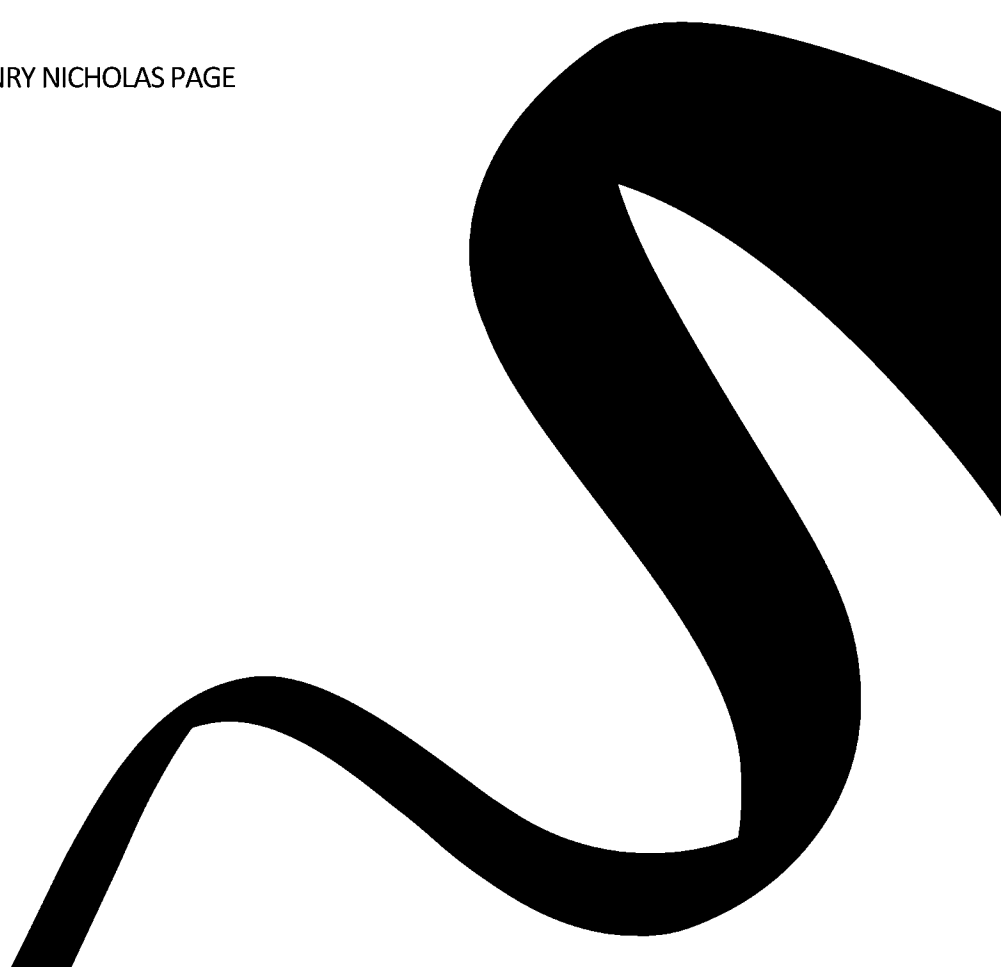


FIVETEN GROUP FINANCE LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT

13 JANUARY 2021 TO 12 JANUARY 2022

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



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- B. Mercer & Hole's statement of policy on fees and expenses in insolvency proceedings

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. Account of the liquidation from 13 January 2021 to 12 January 2022

- 2.1. This report provides members with information about the progress of the liquidation for the period 13 January 2021 to 12 January 2022. This report should be read in conjunction with our previous progress report for the period 13 January 2020 to 12 January 2021, and the attached receipts and payments account. 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 periods 13 January 2021 to 12 January 2022, and 13 January 2020 (date of appointment) to 12 January 2022 is attached at appendix A, and should be read in conjunction with this report.

3. Assets

Shares and Investments

- 3.1. The company held an investment of £382,000 in FiveTen Group Limited ("FGL"), which is in liquidation.
- 3.2. Based on present information it is anticipated that there will be a distribution from the liquidation of FGL, however the timing and quantum is currently uncertain.

Unrealised assets

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

4. Liabilities

Unsecured creditors

- 4.1. The loan notes totalling £324,720 remained outstanding at the reporting date.
- 4.2. Once we have realised the receipt of funds from the liquidation of FGL, we will take the necessary steps to declare a dividend and conclude the liquidation.

HM Revenue and Customs

- 4.3. The declaration of solvency did not detail any outstanding tax liabilities. All returns have been submitted and HM Revenue and Customs have provided their clearance to close the liquidation.

5. Shareholder distributions

- 5.1. No distributions have been made during the reporting period.

6. Joint liquidators' remuneration and expenses

- 6.1. At the first meeting of members on 13 January 2020, a resolution was passed that the joint liquidators' remuneration should be calculated on a time cost basis 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 £5,632.12 which represents 33.08 hours at an average cost of £170.27 per hour.
- 6.3. In total time costs of £10,529 have been incurred during the liquidation representing 64.48 hours at an average cost of £163.29 per hour. The costs of the liquidation will be met by the subsidiary company, FiveTen Group Limited.
- 6.4. 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 reports to members

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

6.7. A copy of Mercer & Hole's 'Statement of policy on fees and expenses 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.

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



Christopher Laughton
Joint Liquidator
15 February 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 12/01/2022 £	From 13/01/2020 To 12/01/2022 £
382,000.00	ASSET REALISATIONS Shares & Investments	NIL NIL	NIL NIL
(324,720.00)	UNSECURED CREDITORS Loan Note Holders	NIL NIL	NIL NIL
57,280.00		NIL	NIL
	REPRESENTED BY		NIL

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

Grade	£
Partner	460
Director	340
Manager	260
Other Senior Professional	170
Assistant and Support Staff	105

*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.