

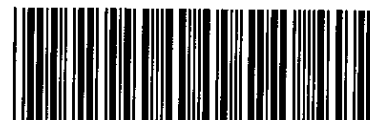
WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please see



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10/05/2019

#145

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 6 4 7 1 9 4 5

Company name in full Grey Wolf Media Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

3 Liquidator's address

Building name/number c/o Duff & Phelps Ltd., The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Liquidator's name ①

Full forename(s) Paul David

Surname Williams

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Duff & Phelps Ltd., The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	4	m	0	m	3	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	7	m	0	m	5	y	2	y	0	y	1	y	9
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Final Account

4 March 2019

Grey Wolf Media Ltd

(In Compulsory Liquidation)

Joint Liquidators' Final Account to Creditors and Members

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	8 March 2017, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	Grey Wolf Media Ltd (In Compulsory Liquidation) (Company Number: 06471945)
the Cumulative Period	The period 8 March 2017 to 4 March 2019
the Director	Gerrard Leonard Williams, the sole director of the Company as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
HMRC	HM Revenue & Customs
the Joint Liquidators	Geoffrey Bouchier and Paul Williams of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation), shall be made available to non-preferential unsecured creditors
the Previous Report	Joint Liquidators' Progress Report dated 2 May 2018
the Reporting Period	The period 8 March 2018 to 4 March 2019
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	Magnumhold Limited (In Creditors' Voluntary Liquidation) (Company Number: 03495288), holder of fixed and floating charge security over the Company's business and assets

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1. Introduction
2. Background
3. Progress of the Liquidation
4. Investigations
5. Liabilities and Dividends
6. Costs and Expenses
7. Joint Liquidators' Final Receipts and Payments Accounts
8. Statement of Creditors' Rights
9. Conclusion

Appendices

1. Joint Liquidators' Final Receipts and Payments Accounts
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights

Appointment Summary

Names of Joint Liquidators	Geoffrey Wayne Bouchier Paul David Williams
Date of Winding-Up Petition	23 September 2016
Date of Winding-Up Order	21 November 2016
Date of Appointment	8 March 2017
Appointed By	Secretary of State
Court Reference	High Court of Justice, Chancery Division, Companies Court, The Strand, London
Court Number	CR – 2016 – 005998

1. Introduction

- 1.1 The Company's affairs are now concluded and this is the Joint Liquidators' Final Account of the winding up, showing how it has been conducted.
- 1.2 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, since the Appointment Date.
- 1.3 This report should be read in conjunction with the Previous Report, a copy of which can be provided upon request.

2. Background

- 2.1 The Joint Liquidators were appointed on the Appointment Date.
- 2.2 The Company's registered office is c/o Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG.
- 2.3 The Company's former registered office was Palladium House, 1-4 Argyll Street, London W1F 7LD. This was also the Company's former trading address.
- 2.4 The Company's principle trading activity was the production of a film based on the Director's literary work ("the Film").
- 2.5 For further details of the background of the Company and the events leading up to the appointment of the Joint Liquidators, please refer to the Previous Report.

3. Progress of the Liquidation

- 3.1 The manner in which the affairs and business of the Company have been managed and financed in the Cumulative Period and the Reporting Period, are set out below.

Film Revenue / Media Royalties

- 3.2 An amount of £96 was received in the Reporting Period in respect of film revenue. No further realisations will be made.
- 3.3 Due to the level of sales revenue that the Film generates, the Joint Liquidators do not consider that it is in the best interests of the Company's creditors to retain the asset and keep the Liquidation active to collect future benefits arising.
- 3.4 As a result of the above, the Joint Liquidators' have disclaimed the Company's interest in the Film and ownership now vests with the Official Receiver. As such, any future royalties generated from the film will vest with the Crown and be received by Bona Vacantia.

Director's Loan Account

- 3.5 As detailed in the Previous Report, it was noted that the Director appeared as a debtor of the Company in the 2012 accounts for c£104k.

- 3.6 Given the asset position of the Director and lack of documentation to show the true position of this matter, it was considered that there would be no financial benefit to creditors to be gained by the pursuit of these funds via formal bankruptcy proceedings. As such, the Joint Liquidators consider this loan to be irrecoverable and there will be no realisations from this source.

Other Matters

- 3.7 There are no other known matters or assets to be dealt with. There will be no further asset realisations.
- 3.8 During the Reporting Period, the Joint Liquidators incurred time costs of £1,388 in respect of realisation of assets. This has provided a direct benefit to creditors but is required by statute and industry best practice.

4. Investigations

- 4.1 The Joint Liquidators undertook a review of all information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors. No further assets or actions that might lead to a recovery for creditors were identified.
- 4.2 There are no outstanding lines of enquiry.
- 4.3 During the Reporting Period, the Joint Liquidators have incurred time costs totalling £460 in relation to investigations, which has not provided a direct benefit for creditors.

5. Liabilities and Dividends

Secured Creditor

- 5.1 As detailed in the Previous Report, the Company granted the Secured Creditor a fixed and floating charge over the Company's assets on 12 March 2010. The Company owed approximately £108,185 to the Secured Creditor as at the Appointment Date.
- 5.2 There have been insufficient asset realisations to enable a distribution to the Secured Creditor.

Preferential Creditors

- 5.3 As detailed in the Previous Report, the Company has no preferential creditors and no preferential claims have been received.

Prescribed Part

- 5.4 Although the security granted to the Secured Creditor was created after 15 September 2003, there have been insufficient asset realisations to enable a distribution to be made via the Prescribed Part.

Non-Preferential Unsecured Creditors

- 5.5 Although a Statement of Affairs has not been provided, the Joint Liquidators have received non-preferential unsecured claims totalling £2,835 in the Liquidation.
- 5.6 There will be no dividends paid to any class of creditor.

6. Costs and Expenses

- 6.1 The basis of the Joint Liquidators' remuneration was not agreed in the Liquidation as there were insufficient asset realisations to enable any fee to be drawn.
- 6.2 The Joint Liquidators' time costs for the Cumulative Period and the Reporting Period are as analysed at Appendix 2. In the Reporting Period, the Joint Liquidators have incurred time costs of £9,577, representing a total of 38 hours at an average hourly rate of £253. Time is charged in six minute units.
- 6.3 The Joint Liquidators have not drawn any remuneration in the Cumulative Period. The Joint Liquidators will incur c£50 in final storage costs which will be paid directly by Duff & Phelps.
- 6.4 The Joint Liquidators have incurred Category 1 Disbursements totalling £313 in the Cumulative Period and these have been paid directly by Duff & Phelps. Details of which are shown at Appendix 2. No Category 2 Disbursements have been incurred in the Cumulative Period.
- 6.5 The Joint Liquidators have not incurred any expenses in the Cumulative Period.
- 6.6 Time costs totalling £3,568 have been incurred in the Reporting Period in respect of statutory matters. This time has been incurred in the preparation of the Joint Liquidators' previous report, and whilst it does not provide a direct benefit to creditors, it is necessary under insolvency legislation.
- 6.7 The Joint Liquidators have incurred time costs of £4,161 in respect of cashiering and accounting, general administration, general correspondence, IPS set up and maintenance, strategy planning and control and closing matters in the Reporting Period. This has not provided a direct benefit to creditors, but relates to the time spent reconciling the bank accounts, raising journals and payments, obtaining tax clearance reviewing the strategy of the Liquidation, updating case records and commencing the case closure process.
- 6.8 Further time costs of £1,000 are expected to be incurred in closing the Liquidation and filing the relevant documents at Companies House. No fees will be drawn.

7. Joint Liquidators' Final Receipts and Payments Accounts

- 7.1 Detailed receipts and payments accounts for the Reporting Period and Cumulative Period are shown at Appendix 1.
- 7.2 The Joint Liquidators' receipts and payments account has been reconciled to that of the Insolvency Service, where the account is held.

8. Statement of Creditors' Rights

- 8.1 Further information regarding creditors' rights in objecting to the Joint Liquidators' release and obtaining further information or challenging the Joint Liquidators' fees is attached at Appendix 3.

9. Conclusion

- 9.1 The Joint Liquidators have completed their administration of the Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

- 9.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Katie Baldwin of this office.

Yours faithfully
For and on behalf of
Grey Wolf Media Ltd



Geoffrey Bouchier
Joint Liquidator

Encs.

Appendix 1

Joint Liquidators' Final Receipts and Payments Accounts

Grey Wolf Media Ltd (In Compulsory Liquidation)
Joint Liquidators' Final Receipts & Payments Accounts

	Reporting Period 8 March 2018 to 4 March 2019 (£)	Cumulative Period 8 March 2017 to 4 March 2019 (£)
Asset Realisations		
Petitioners Deposit	-	1,600.00
Film Revenue	95.91	95.91
	<u>95.91</u>	<u>1,695.91</u>
Cost of Realisations		
Bank Charges	(66.00)	(154.00)
Official Receiver Disbursements	-	(6,000.00)
Secretary of State Fees	-	(5,000.00)
	<u>(66.00)</u>	<u>(11,154.00)</u>
Balance	<u><u>29.91</u></u>	<u><u>(9,458.09)</u></u>

*Some receipts and payments were incurred by the Official Receiver from the Winding up Order to the date of the Joint Liquidators' appointment and they are included here for completeness.

Appendix 2

Analysis of Time Charged and Expenses Incurred

Grey Wolf Media Ltd (In Compulsory Liquidation)

Analysis of Joint Liquidators' Time Costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & Accounting	0.00	0.30	0.10	0.40	0.00	0.80	227.50	284.38
General Administration	0.00	0.50	0.00	4.80	0.00	5.30	1,501.00	283.21
General Correspondence	0.00	0.00	0.00	1.10	0.00	1.10	324.00	294.55
IPS Set Up & Maintenance	0.00	0.70	0.00	0.10	0.00	0.80	348.00	435.00
Statutory Matters (Meetings, Reports & Notices)	0.00	1.90	1.00	14.80	0.00	17.70	3,568.00	201.58
Strategy, Planning & Control	0.20	2.10	0.00	2.70	0.00	5.00	1,556.00	311.20
Case Specific Matters								
Closings	0.00	0.00	0.00	1.70	0.00	1.70	204.00	120.00
Investigations								
Financial Review & Investigations	0.00	0.20	0.00	1.20	0.00	1.40	460.00	328.57
Realisation of Assets								
Book Debts	0.00	0.00	0.00	1.60	0.00	1.60	520.00	325.00
Floating Charge Assets	0.00	0.40	0.00	2.10	0.00	2.50	868.00	347.20
Total Hours:	0.20	6.10	1.10	30.50	0.00	37.90		252.68
Total Fees Claimed (£):	120.00	2,893.00	374.00	6,189.50	0.00		9,576.50	

Category 1 Disbursements:
There were no Category 1 Disbursements incurred during the Reporting Period

Category 2 Disbursements:
There were no Category 2 Disbursements incurred during the Reporting Period

Grey Wolf Media Ltd (In Compulsory Liquidation)

Analysis of Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & Accounting	0.00	0.50	0.30	1.50	0.00	2.30	532.00	231.30
General Administration	0.00	0.50	0.00	13.05	0.00	13.55	2,737.50	202.03
General Correspondence	0.00	0.00	0.00	7.55	0.00	7.55	1,402.50	185.76
IPS Set Up & Maintenance	0.00	1.60	0.00	1.50	0.00	3.10	948.00	305.81
Statutory Matters (Meetings, Reports & Notices)	0.00	1.90	1.00	23.05	0.00	25.95	5,188.75	199.95
Strategy, Planning & Control	0.20	7.70	0.00	7.85	0.00	15.75	5,086.25	322.94
Case Specific Matters								
Closings	0.00	0.00	0.00	1.70	0.00	1.70	204.00	120.00
Creditors								
Unsecured Creditors	0.00	0.00	0.00	0.20	0.00	0.20	53.00	265.00
Investigations								
Financial Review & Investigations	0.20	0.20	0.00	13.10	0.00	13.50	3,276.75	242.72
Realisation of Assets								
Book Debts	0.00	0.00	0.00	1.85	0.00	1.85	586.25	316.89
Fixed Charge Assets	0.00	0.00	0.00	0.50	0.00	0.50	118.00	236.00
Floating Charge Assets	0.00	0.40	0.00	2.10	0.00	2.50	868.00	347.20
Total Hours:	0.40	12.80	1.30	73.95	0.00	88.45		237.43
Total Fees Claimed (£):	240.00	5,708.00	438.00	14,615.00	0.00		21,001.00	

Category 1 Disbursements:	£
Statutory Advertising	84.60
Anti-Money Laundering Costs	3.50
Bordereau	225.00
	<u>313.10</u>

Category 2 Disbursements:
There were no Category 2 Disbursements incurred during the Cumulative Period

Appendix 3

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Katie Baldwin at Duff & Phelps.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and disbursements of liquidators

Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets> (click on the document "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees (appointments from 1 October 2015 as amended by the Insolvency (England & Wales) Rules 2016)". Should you require a copy, please contact this office.

Creditors have the right to request information from the Liquidator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

The Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.

The Secretary of State will determine the Trustee's release (on the Trustee's application) where creditors have objected to such release.

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Notice of final account prior to dissolution in a winding up by the court



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	Katie Baldwin
Company name	Duff & Phelps Ltd.
Address	The Shard
	32 London Bridge Street
Post town	London
County/Region	
Postcode	S E 1 9 S G
Country	
DX	
Telephone	020 7089 4700



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