

# WU15

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



Companies House



### 1 Company details

Company number	F	C	0	2	6	1	5	3
Company name in full	PHLUIDMEDIA, INC.							

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

### 2 Liquidator's name

Full forename(s)	Liam Alexander
Surname	Short

### 3 Liquidator's address

Building name/number	3 Waterhouse Square
Street	138 Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 S W
Country	

### 4 Liquidator's name

Full forename(s)	Graham Stuart
Surname	Wolloff

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

### 5 Liquidator's address

Building name/number	Brightfield Business Hub
Street	Bakewell Rd
Post town	Orton Southgate
County/Region	Peterborough
Postcode	P E 2 6 X U
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	6	m	0	m	7	y	2	y	0	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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	9	y	2	y	0	2	y	0
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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

Company name Elwell Watchorn & Saxton LLP

Address

109 Swan Street

Sileby

Post town

Leicestershire

County/Region

Postcode

L E 1 2 7 N N

Country

DX

Telephone

01509 815150



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

LAS.BJP.MPR.PHL02

6 July 2020

**TO ALL MEMBERS & CREDITORS**

Dear Sirs

**PHLUIDMEDIA, INC. ("THE COMPANY")  
IN COMPULSORY LIQUIDATION**

In the High Court of Justice No. 003368 of 2016

By whom appointed: Secretary of State / Creditor petition

Company number: FC026153

Office holder(s): Liam Alexander Short

Date of appointment: 07 July 2017

Previous Registered Office: 48 Charlotte Street, London, W1T 2NS

Registered Office: 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW

We refer to our appointment as Joint Liquidator on 7 July 2017 and now confirm that our administration in this case is, for all practical purposes, complete and we are required to submit our final account prior to dissolution pursuant to Section 146 of the Insolvency Act 1986 (as amended). The purpose of this report is to provide all members and creditors of the company with an account of our acts and dealings and of the conduct of the winding-up for the period 7 July 2019 to 6 July 2020 together with summary information for any preceding period. This document is our final report and should be read in conjunction with our previous progress reports dated 3 September 2018 and 5 September 2019. We enclose the following additional information:-

- a) Final receipts and payments account.
- b) Schedule of remuneration, disbursements and case expenses; with further information including:
  - i) Notice of no dividend.
  - ii) Notice that the company's affairs are fully wound up.

**Overview**

A winding-up order was made against the Company on 5 September 2016 on the petition of a former employee, and on 7 July 2017 the Secretary of State appointed Liam Short and Graham Wolloff of Elwell Watchorn and Saxton LLP as Joint Liquidators of the Company.

**Asset realisations**

The overall asset realisations are higher than originally anticipated on the estimated Official Receiver's (the OR) report to creditors of 14 October 2016. Indeed, no assets were identified whatsoever on the OR's report of that date.

**Bank Accounts and Uncashed Cheques**

Having made enquiries of a number of former solicitors of the Company, two uncashed cheques were successfully located amongst some of the books and records of the Company in the values of \$6,306.31 and \$204.00 respectively. Our solicitor held these amounts in their client account (having converted the sums to a total of £4,807.91 GBP), having successfully requested duplicate cheques from the payers.

Tel 02074 863048 / Fax 02074 863074 / Email london@ewslip.co.uk / Web ewslip.co.uk  
Elwell Watchorn & Saxton LLP, 3 Waterhouse Square, 138 Holborn, London EC1N 2SW

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000

VAT registration number: 655 0983 15

Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN

Members: Graham Wolloff Limited

Liam Short Limited

Joe Sadler Limited

Mark Tailby Limited

Nigel Price Limited



A significant amount of investigation work was carried out in identifying the Companies numerous bank accounts with HSBC. Four United Kingdom (UK) bank accounts were identified, plus an account held in the United States of America (US), plus a Money Market investment account. However, no positive balances were detected on any of the accounts upon our appointment.

Copy statements were obtained in respect of the UK accounts and the transactions were extensively analysed. With regard to the Money Market account, a considerable amount of time was spent in liaison with the Company's bankers in trying to access the data that HSBC held, only to discover that no funds had been retained on that account. Indeed, a considerable amount of time was spent in attempting to obtain copy statements from HSBC NA in the US. Unfortunately, that branch failed to provide the requested information and instead informed our legal advisors that we were requested to register our interests in the US before they would continue communications.

#### ***Business Rates***

Having explored the position regarding the Business Rates liabilities of the Company, we engaged the services of PHD Property Advisory Limited (PHD), to assist us with our investigations. PHD agreed to act for us on the basis of a 25% Success Fee.

Our appointed agents were successful in identifying and securing a gross Business Rates Refund of £22,086.01 from Westminster City Council (WCC); however, this was only after extremely involved and protracted correspondence with WCC and their agents, Capita. The refund represented an overpayment of Business Rates dating back to January 2014 that was transferred to another account representing a property held by a different lease-holder.

After deducting the Success Fee of £5,521.50 plus VAT, the balance of funds was paid into the Insolvency Service Bank Account, from which the applicable Secretary of State Fees were deducted.

#### ***Secured creditors***

There were no secured creditors of the company with available assets secured by a fixed charge.

#### ***Preferential creditors***

The preferential claims are in respect of employees' accrued holiday pay. We have received a claim from the Redundancy Payments Office in the sum of £16,292.86.

In summary, preferential claims in this matter total 16,292.86 and £0.00 has been distributed to this class of creditor.

#### ***Non-preferential creditors***

With regard to debt to Crown creditors, we understand that HMRC's final claim in the liquidation is £34,145.00 and represents outstanding PAYE/NIC.

Total liabilities were stated as £217,639.76 on the OR's report to creditors; however, we are aware of potential unsecured claims in the liquidation of in excess of £1.9 million.

Nevertheless, as indicated at the outset, there are no monies available to make a distribution to the non-preferential creditors and we have not taken steps to formally admit the creditors' claims.

#### ***Work undertaken***

In accordance with Statement of Insolvency Practice 2 and the requirements of the Company Directors Disqualification Act 1986, we have conducted the appropriate investigations into the affairs of the company.

We can confirm that any relevant report has been submitted to the appropriate Government department or authority.

A large number of books and records were identified as being held by a third-party storage provider during the course of this liquidation. A great deal of time was spent securing, inventorying and reviewing these records.

Despite extensive investigations and the consideration of a number of potential claims against third parties – in conjunction with our legal advisors – it was deemed not commercially viable to pursue any such claims.

We have realised the assets of the Company and liaised with my agents as appropriate.

We have identified and agreed the costs of the Petitioning Creditor and paid the amount of £4,564.00 accordingly.

We have dealt with queries raised by creditors as they have arisen and indeed dealt with numerous enquiries made by agents acting for investors in the Company's Parent Company.

We are required to undertake specific statutory activities which could provide no financial benefit to creditors. These activities are detailed in the Schedule of further information.

Additionally, we have discharged our statutory duties as Joint Liquidator in the day to day matters associated with the case. The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

#### ***Joint Liquidators' remuneration and disbursements***

We have been granted approval by the creditors by resolutions by correspondence for fees on a time cost basis to the total value of £35,804.50, together with an additional uplift of 100% of the standard charged rates.

We enclose a schedule which provides full details of the approved budget and the time costs incurred in support of the remuneration drawn. The schedule also provides an analysis of the Joint Liquidators' disbursements drawn and includes details of the amount paid to our legal advisors, Judge Sykes Frixou, in respect of their assistance with various matters associated with this case.

In the event that funds become available to the estate at some point in the future, we will seek to draw any unpaid remuneration to the limit of the approved budget (as referred to above) from these realisations.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator(s) will be paid can be downloaded under 'Fees' at:-  
<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

#### ***Professional advisers***

We have instructed professional advisers to assist with the administration and progression of the case. The choice of adviser was based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached Schedule of further information.

#### ***Disclaimer***

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



Liam Alexander Short  
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Insolvency Practitioners Association

**PHLUIDMEDIA, INC.****(In Liquidation)****Joint Liquidators' Summary of Final Receipts & Payments**

Statement of Affairs		From 07/07/2019 To 06/07/2020	From 07/07/2017 To 06/07/2020
£		£	£
	<b>ASSET REALISATIONS</b>		
0	Bank Interest	66.42	66.42
0	Book Debts	4,807.91	4,807.91
0	Rates Refund	NIL	22,086.01
		<u>4,874.33</u>	<u>26,960.34</u>
	<b>COST OF REALISATIONS</b>		
	Statutory Advertising	75.00	75.00
	Insolvency Bond	80.00	80.00
	Travel - tube & train	84.05	84.05
	Tax on interest	13.29	13.29
	Corporation Tax	12.54	12.54
	Document Hosting	30.00	30.00
	ISA Registration & Payment Fees	1.20	1.20
	Legal Fees	1,641.62	1,641.62
	Agents fees	NIL	5,521.50
	Office Holders Disbursements	4.50	4.50
	Office Holders Fees	6,231.83	6,231.83
	Official Receiver Balance	NIL	1,170.00
	Petitioners Costs	4,564.00	4,564.00
	Secretary of State Fees	95.97	3,926.65
	Storage and destruction of records	518.39	518.39
	Sundry books & records expenses	221.00	221.00
	VAT - Irrecoverable	2,864.77	2,864.77
		<u>(16,438.16)</u>	<u>(26,960.34)</u>
		<u>(11,563.83)</u>	<u>0.00</u>

**Notes:**

1. Total number of preferential creditors - 26
2. Total number of non - preferential creditors - 42
3. Liquidator's fees have been fixed by creditors

**PHLUIDMEDIA, INC.  
IN COMPULSORY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy for appointments taken after 1 October 2015***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- a. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- b. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>	<b><i>Increase April 2019 (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	295.00	395.00
Director / Senior Manager	200.00	295.00
Manager	150.00	225.00
Other professionals	135.00	150.00
Administrative staff	65.00	100.00

\* In April 2019, the Firm increased the charge out rates of certain grades of staff as detailed in the above table. In addition, specific individual staff members who may have duties associated with this case, moved charging grade.



Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator(s) will be paid can be downloaded under "Fees" at:-  
<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

### **Disbursements**

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

### **Professional advisors engaged**

We have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the

nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. The office holder provided details of fees to be incurred or likely to be incurred when seeking fee approval.

Anticipated costs associated with the use of professional advisors were as follows:-

<b>Professional Advisors</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Estimated total £ *</b>
Judge Sykes Frixou Solicitors	Legal advice regarding potential realisations	Time costs	20,000.00
PHD Property Advisory Limited	Business Rates investigation	CFA – 25% of realisations	0.00
<b>TOTAL</b>			<b>20,000.00</b>

Actual costs incurred in this reporting period are detailed as follows:

<b>Advisor/Organisation</b>	<b>Service provided</b>	<b>Reason selected</b>	<b>Basis of fees</b>	<b>Fees paid this reporting period</b>
Judge Sykes Frixou Solicitors	Legal advice regarding potential realisations	Sector knowledge and experience	Time costs	£1,641.62
PHD Property Advisory Limited	Business Rates Investigation	Sector knowledge and experience	CFA - 25% of realisations	£Nil

- \* Judge Sykes Frixou Solicitors were engaged to advise on any potential claims identified during our investigations. Their total time costs were £5,097.50 plus VAT.
- \* PHD Property Advisory Limited were engaged to assist on investigating the final position on the Company's Business Rate Liability.

We are satisfied that fees charged are considered reasonable in the circumstances of the case.

#### **Remuneration and approved fees estimate**

We have also been granted approval by the creditors by decision by correspondence for fees on a time cost basis to the level of the fees estimate indicated in the Fees Estimate table originally provided to creditors, copy below.

Creditors should be aware that it is the fees estimate **total** that acts as an overall cap on appointees' remuneration across all of the categories. The individual category totals form an **estimate** of the likely category time cost fees anticipated at the time of presentation. We have ensured throughout that case assignments are carried out by appropriate grades of staff.

Work carried out on this case in the period covered by this report is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

#### **Administration (including statutory reporting)**

- Dealing with initial appointment matters as required by the legislation
- Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors, employees) regarding appointment matters as necessary
- Sending out statutory appointment paperwork
- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- Agreeing the outline strategy for progressing the case and briefing the relevant staff
- Management, organisation and coordination of staff involved in the case
- Entering of base data into the in house insolvency management database
- Setting up of case related files and the ongoing filing of paperwork
- Liaising with company officers and former staff, regarding general liquidation matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- Recording of all receipts and payments made during the course of the liquidation

- Insolvency Service account reconciliations and production of statements for review purposes
- Organising the uplift of records, re-housing these and sorting records in-store
- Production of VAT returns, PAYE year end returns and Corporation Tax returns as required
- Production and submission of periodic reports to appropriate stakeholders
- Filing of mandatory returns at Companies House
- Conducting decision procedures to consult creditors, recording of results and reporting as required
- Case closure activities and final report

#### *Investigations*

- Review of books and records of the company
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- Seeking appropriate legal advice and liaising with solicitors in respect of any investigational matters identified and acting accordingly
- *Consideration of the possible actions necessary to take as liquidator*
- Progressing any identified issues to closeout

#### *Realisation of assets*

- Liaising with agents /solicitors
- Liaison with solicitors over legal matters associated with the assets in the case
- *Liaison with agents over Business Rates accounts*

#### *Creditors (claims and distribution)*

##### Contextual Information:

- a) Number of known creditors in this case: 42
- a) Number of former employees in this case: 26

#### *Employees*

- Liaising with those employees with claims against the Company
- Identifying any pension claims
- Addressing subsequent queries of former employees in respect of specific aspects of their claim

#### *Non-preferential creditors*

- Dealing with calls and queries from creditors
- Taking, relaying and actioning messages
- Management of correspondence to non-preferential creditors, including e mail queries and claim forms
- Providing summary updates to creditors as required

#### *Adjudication and distribution*

- Entry to our case management system of all preferential and non-preferential claims

**Fees estimate approved by creditors**

The table below is the estimate previously provided (and approved) of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion.

<b>Work category</b>	<b>Estimated total hours</b>	<b>Estimated time cost £</b>	<b>Estimated additional time cost after applying uplift £</b>	<b>Total estimated time cost</b>	<b>Blended rate £</b>
Administration (inc statutory reporting)	115.80	16,213.50	16,213.50	32,427.00	
Investigations	87.10	13,375.50	13,375.50	26,751.00	
Realisation of assets	23.70	3,840.50	3,840.50	7,681.00	
Creditors (claims and distribution)	14.80	2,375.00	2,375.00	4,750.00	
<b>Anticipated total for all categories of work</b>	<b>241.40</b>	<b>35,804.50</b>	<b>35,804.50</b>	<b>71,609.00</b>	<b>296.64</b>

This estimate was based on the information available at the time to the office holder. Whilst every care was taken to ensure the accuracy of the data presented, it was based on the information presented to the office holder and the experience of the office holder in dealing with cases of a similar level of complexity.

**Time costs**

The time costs during the course of our administration for the period covered by this report are summarised below:-

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)	-	-	13.6	5.1	1.4	20.1	3,619.50	180.07
Investigations	-	-	0.5	-	-	0.5	112.50	225.00
Realisation of assets	0.2	-	-	-	-	0.2	79.00	395.00
Creditors (claims and distribution)	-	-	0.7	-	-	0.7	157.50	225.00
<b>Totals</b>	<b>0.2</b>	<b>-</b>	<b>14.8</b>	<b>5.1</b>	<b>1.4</b>	<b>21.5</b>	<b>3,968.50</b>	<b>184.58</b>

The total time costs during the course of our administration to the end of the current reporting period are summarised below:-

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)	10.4	0.4	60.2	9.3	37.5	117.8	15,592.00	132.36
Investigations	3.9	-	41.5	-	4.6	50.0	7,620.00	152.40
Realisation of assets	1.6	-	19.5	-	-	21.1	3,602.00	170.71
Creditors (claims and distribution)	2.7	2.3	5.7	-	-	10.7	2,151.50	201.07
<b>Totals</b>	<b>18.6</b>	<b>2.7</b>	<b>126.9</b>	<b>9.3</b>	<b>42.1</b>	<b>199.6</b>	<b>28,965.50</b>	<b>145.12</b>

Total Joint Liquidators' remuneration has been restricted in the sum of £6,231.83 plus VAT and no account has been made for time costs to closure.

**Disbursements**

We have previously been granted approval by the creditors by decision by correspondence that payment shall be made in respect of Category 2 disbursements as outlined above.

The Category 2 disbursements to date are as follows:-

<b><i>Nature of Disbursement</i></b>	<b><i>Paid in current period £</i></b>	<b><i>Total paid to period end £</i></b>
Vehicle mileage at 45p per mile	4.50	4.50
<b>TOTAL</b>	<b>4.50</b>	<b>4.50</b>

**Declaration regarding treatment of VAT and accruals**

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

## NOTICE OF NO FURTHER DIVIDEND

**COMPANY NAME:** PHLUIDMEDIA, INC.

**COMPANY NUMBER:** FC026153

**In the High Court of Justice No. 003368 of 2016**

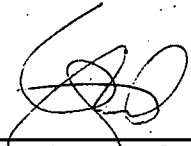
This Notice is given under Rule 14.36 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Liam Alexander Short and Graham Stuart Wolloff, of Elwell Watchorn & Saxton LLP, 109 Swan Street, Sileby, Leicestershire, LE12 7NN (telephone number: 01509 815150) who were appointed by the Secretary of State.

The Joint Liquidators give notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 6 August 2020.

Signed:

  
\_\_\_\_\_  
Liam Alexander Short  
Joint Liquidator

Dated: 6 July 2020

**NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP**

**COMPANY NAME:** PHLUIDMEDIA, INC.

**COMPANY NUMBER:** FC026153

**In the High Court of Justice No. 003368 of 2016**

This Notice is given under Rule 6.28 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Liam Alexander Short and Graham Stuart Wolloff of Elwell Watchorn & Saxton LLP, 109 Swan Street, Sileby, Leicestershire, LE12 7NN (telephone number: 01509 815150) who were appointed by the Secretary of State.

The Joint Liquidators give notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Liam Alexander Short  
Elwell Watchorn & Saxton LLP  
109 Swan Street, Sileby, Leicestershire, LE12 7NN

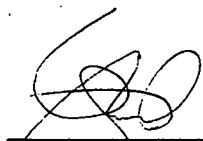
The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 172(8) of the Insolvency Act 1986 ("the Act") as soon as the Joint Liquidators has complied with Section 146(4) of the Act by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of the Act of whether any creditors have objected to the Joint Liquidators' release.

The Joint Liquidators will be released under Section 174(4)(d)(ii) of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided for your information overleaf.

Signed:

  
\_\_\_\_\_  
Liam Alexander Short  
Joint Liquidator

Dated: 6 July 2020

**Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016**  
**Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under Rule 18.14:
- 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.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (i) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under Rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-  
<http://www.ewslp.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.