

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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13/12/2019

#43

COMPANIES HOUSE

1 Company details

Company number 0 3 8 2 3 3 5 5

Company name in full 5 DIRECT LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number 26-28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

X

Signature date

^d

^d

1

0

^m

^m

1

2

^y

^y

^y

^y

2

0

1

9

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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 Paul Appleton

Company name David Rubin & Partners

Address 26-28 Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

DX

Telephone 020 7400 7900



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

IN THE MATTER OF
5 DIRECT LIMITED - IN LIQUIDATION

AND

THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 6 DECEMBER 2018 TO 5 DECEMBER 2019

5 DIRECT LIMITED - IN LIQUIDATION

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APPENDICES

- A. Receipts and payments account from 6 December 2018 to 5 December 2019
- B. Time Analysis for the period 6 December 2018 to 5 December 2019

5 DIRECT LIMITED - IN LIQUIDATION

1. Introduction

- 1.1 The Company was placed into liquidation by a Special Resolution of the sole Member on 6 December 2018 and I, Paul Appleton, Office Holder Number: 8883, of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, was appointed Liquidator.
- 1.2 I have now concluded my administration of the Liquidation and present my final account which I will circulate to the sole Member together with a Notice detailing how I will obtain my release as Liquidator.

2. Statutory Information

Company name: 5 Direct Limited
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 03823355
Trading address: The Northern And Shell Building, 10 Lower Thames Street, London, EC3R 6EN

Rule 18.14 – Final Account

3. Progress of the Liquidation for the Period Under Review:

As at the date of liquidation, the Company had no realisable assets other than an intercompany debtor of £2.00.

Having distributed the intercompany debt in specie to the Company's sole Shareholder, and having finalised all other matters and obtained tax clearance from HM Revenue & Customs ("HMRC"), I am now in a position to close the Liquidation.

4. Receipts and Payments

At Appendix A, I have provided an account of my Receipts and Payments for the period from the commencement of the Liquidation on 6 December 2018 to 5 December 2019, together with a comparison with the position disclosed on the Declaration of Solvency.

4.1 Receipts

4.1.1 Group Debtors

An intercompany debt of £2.00 was outstanding from Northern & Shell Enterprises Limited. This has been distributed in specie to the sole Shareholder.

4.2. Payments

As the Company has no realisable assets, the expenses of the liquidation have been met by the Company's Ultimate Beneficial Owner, Northern & Shell Plc, and may be summarised as follows:

5 DIRECT LIMITED - IN LIQUIDATION

4.2.1 Liquidation Fee

The Liquidation Fee relates to assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which included the preparation of the Declaration of Solvency, submission of statutory forms and advertisements to Companies House and Courts Advertising, and circulation to the sole Member of the Written Resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by Written Resolution of the sole Member.

4.2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation.

4.2.3 Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

5. Basis of Liquidator's Remuneration and Staff Allocation

5.1 Basis of Remuneration

A Resolution was passed by sole Member on 6 December 2018, authorising me to draw fees in the sum of £3,000 plus VAT for assisting the Directors and the Member with placing the Company into liquidation.

I was authorised also to draw remuneration on the basis of the time spent by my staff and myself in attending to matters arising in the course of the winding-up and with the approval of the sole Shareholder. I have, however, limited my remuneration to the initial fee and have drawn no additional amounts on account of my time costs.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to the sole Member at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 **Staff Allocation and the Use of Subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

5.3 **Liquidator's Remuneration**

My time costs for the period under review are £1,137 for 6 hours 54 minutes, which equates to an average cost of £164.78 per hour. I attach, at Appendix B, a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of the time properly spent by my staff and me in managing the Liquidation.

Included in the work undertaken by me and my staff is the following:-

- i) Administering statutory filings and notifications and publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Liaising with the Company's offices to ensure that all Corporation Tax Returns for pre-liquidation periods were completed and submitted to HMRC.
- iv) Carrying out regular case reviews to monitor progression of the Liquidation.
- v) Carrying out quarterly bond reviews to ensure the bond remained set at the required level.
- vi) Obtaining tax clearance from HMRC's Corporation Tax Services department and specialist MVL team.
- vii) Making a first and final distribution in specie to the Company's Shareholder.
- viii) Drafting and furnishing the Company's sole Member with a copy of my final progress report.

To view an explanatory note concerning Liquidator's remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: F977@drco.co.uk

PASSWORD: 779Fdm*!

5 DIRECT LIMITED - IN LIQUIDATION

Alternatively, please contact Eleanor Hale of this office to arrange for a copy to be sent to you.

6. **Basis of the Liquidator's Expenses**

Expenses incurred in the liquidation are explained at 4.2 above in my comments on the Receipts and Payments Account.

7. **Details of Unrealisable Assets**

All assets have been realised.

8. **Creditors**

There were no creditors in the Liquidation.

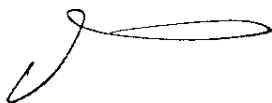
9. **Shareholders and Distributions**

No cash distributions have been made in the liquidation. A distribution in specie of the Company's group debtor balance has been declared to the Company's sole Shareholder, Northern & Shell Enterprises Limited, of £2.00 equating to £1.00 per ordinary £1.00 share, on 5 December 2019.

10. **Conclusion**

The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, David Marks, at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 5 December 2019

5 DIRECT LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 6 DECEMBER 2018 TO 5 DECEMBER 2019

	<u>Per Declaration of</u> <u>Solvency</u> £	<u>Realised</u> £
<u>Receipts</u>		
Group Debtor Balance	2.00	2.00
<u>Payments</u>		Nil
<u>Receipts less payments</u>		2.00
<u>Distributions</u>		
Ordinary Shareholder ~ 2 Ordinary Shares of £1 each		
First and final distribution in specie declared on 5 December 2019	1.00 per £1 ordinary share	(2.00)
<u>Balance</u>		Nil

5 DIRECT LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 6 DECEMBER 2018 TO 5 DECEMBER 2019 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:06	00:00	00:06	20.00	200.00
Statutory filings, circulars, notices, etc.	00:00	00:00	00:30	00:00	00:30	90.00	180.00
Case planning, strategy & control	00:00	00:06	00:00	00:00	00:06	39.50	395.00
Taxation: PAYE, C/Tax & VAT	00:00	00:00	01:00	00:00	01:00	166.00	166.00
Case reviews & Diary maintenance	00:00	00:06	04:06	00:00	04:12	611.50	145.60
Shareholders' enquiries & distributions	00:00	00:00	00:18	00:00	00:18	66.00	220.00
Realisation of assets							
Tangible assets	00:00	00:00	00:42	00:00	00:42	144.00	205.71
Total hours and costs	00:00	00:12	06:42	00:00	06:54	1,137.00	164.78