

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

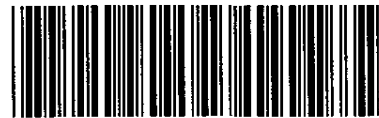
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A6LSPJ5M

A17

22/12/2017

#64

COMPANIES HOUSE

1 Company details

Company number 0 5 8 6 9 7 0 4

Company name in full The 5th Medium Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

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.

LIQ14

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

John J. J. J.

X

Signature date

d 2 d 0

m 1 m 2

y 2 y 0 y 1 y 7

LIQ14

Notice of final account prior to dissolution in CVL



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

Kindy Manku

Company name

Grant Thornton UK LLP

Address

30 Finsbury Square

Post town

London

County/Region

Postcode

E C 2 P 2 Y U

Country

DX

Telephone

Tel/Fax 0117 3057693



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

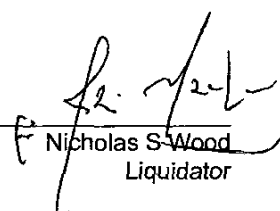
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The 5th Medium Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | From 24/05/2011 To 20/12/2017 £ | From 24/05/2011 To 20/12/2017 £ |
|---------------------------------|---------------------------------------|---------------------------------------|
| COSTS OF REALISATION | | |
| Legal Fees (1) | 15,147.50 | 15,147.50 |
| Agent's / Valuer's Fees | 6,000.00 | 6,000.00 |
| Liquidator Fees - Hiatus Period | 10,000.00 | 10,000.00 |
| Advertising | 265.75 | 265.75 |
| | (31,413.25) | (31,413.25) |
| ASSET REALISATIONS | | |
| CVA Surplus | 43,300.00 | 43,300.00 |
| Sale of Business & Assets | 250,000.00 | 250,000.00 |
| Tax Refund | 47.12 | 47.12 |
| Cash at Bank | 3,283.42 | 3,283.42 |
| Sundry Receipts | 91.96 | 91.96 |
| ISA Gross Interest | 723.97 | 723.97 |
| Grant Thornton Loan | 3.00 | 3.00 |
| | 297,449.47 | 297,449.47 |
| COST OF REALISATIONS | | |
| DTI Cheque Fees | 95.30 | 95.30 |
| ISA Account Fees | 640.00 | 640.00 |
| (99,326.20) Liquidators Fees | 99,094.09 | 99,094.09 |
| Liquidators Expenses | 348.81 | 348.81 |
| VAT irrecoverable | 510.26 | 510.26 |
| Legal Disbursements | 20.00 | 20.00 |
| Legal Fees (2) | 8,909.00 | 8,909.00 |
| (101.52) Statutory Advertising | 101.52 | 101.52 |
| Tax on Interest | 144.79 | 144.79 |
| Employee Tax | 322.80 | 322.80 |
| Employee NI | 22.57 | 22.57 |
| | (110,209.14) | (110,209.14) |
| UNSECURED CREDITORS | | |
| Unsecured Creditors | 155,827.08 | 155,827.08 |
| | (155,827.08) | (155,827.08) |
| (99,427.72) | NIL | NIL |

REPRESENTED BY

NIL


 Nicholas S Wood
 Liquidator

Notice pursuant to section 106 Insolvency Act 1986

The 5th Medium Limited - In Liquidation
Registered number 05869704
Nicholas S Wood
Address: 30 Finsbury Square, London, EC2P 2YU
Office holder number: 9064

It appears to the liquidator that the company's affairs are fully wound up.

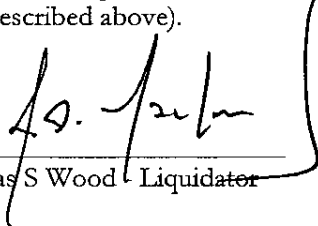
This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rule 2016 or any application to court under the rule, or under rule 18.34 is made and the filing will not take place until that request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidator. Rule 18.34 provides that creditors have the right to challenge the liquidator's remuneration and expenses. Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When filing takes place the liquidator will vacate office under section 171(7) of the Insolvency Act 1986. The liquidator will be released under section 171(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidator's release.

A creditor may object to the liquidator's release by giving notice in writing to the liquidator before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed: 
Nicholas S Wood Liquidator

Date: 26 September 2017

The 5th Medium Limited - In Liquidation

Final account of the joint liquidators

1 Introduction

- 1.1 A winding up resolution was passed on 24 May 2011 and I was appointed joint liquidator with James Earp. Our appointment was confirmed by a meeting of creditors held on 24 May 2011, prior to which, the Company was in a Company Voluntary Arrangement followed by Liquidation Hiatus. James Earp since retired from this office.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of our receipts and payments for the period from to and also for the whole liquidation
 - Appendix B, a statement of the remuneration charged by the joint liquidators in the period to and a statement of expenses incurred in the period
 - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator
 - Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive.

2 Statutory information

- 2.1 The company's registered number is 05869704.

3 Events since progress report to 10 December 2016

- 3.1 The process of adjudicating on creditors' claims has now been concluded and a first and final dividend has been paid. I am now in position to conclude my administration in this matter.

4 Assets

- 4.1 Upon commencement of the liquidation, I engaged agents to value the business and assets of the Company. An offer of £250,000 was made by the third party to purchase the business and assets and based on the advice of my agents, I accepted this offer on 27 May 2011.
- 4.2 The £250,000 consideration was to be paid via monthly instalments, and was due to be completed in February 2013. However, the purchaser faced financial difficulty in the period in which payment was to be made. As such, the purchaser was unable to make the payments as per the payment schedule. I therefore corresponded with the purchaser extensively in order to receive payment in full and considered instructing solicitors in this matter.
- 4.3 The third party advised that they were in the process of raising finance and upon receipt of this finance, they would be able to pay the outstanding balance owed to the liquidation estate. The final instalment was received in November 2013.

- 4.4 Surplus funds of £43,300 was received from the Company Voluntary Arrangement.
- 4.5 Cash at bank of £3,283 was received.
- 4.6 A tax refund of £47 and sundry receipts of £92 has been received.
- 4.7 ISA interest gross of 724 has been received.

5 Liabilities

- 5.1 The preferential creditors were paid in full during the preceding Company Voluntary Arrangement therefore there were no preferential creditors in the Company Voluntary Liquidation.
- 5.2 I have received unsecured claims totalling £3,276,464.

6 Dividend

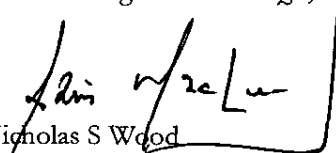
- 6.1 The preferential creditors were paid in full during the preceding Company Voluntary Arrangement (CVA), together with a dividend on 10p in the £ to the unsecured creditors in the CVA.
- 6.2 A first and final dividend of 4.77p in the £ was paid to unsecured creditors on 30 November 2016.

7 Remuneration and expenses

- 7.1 On 24 May 2011, the creditors resolved that remuneration be drawn by reference to time costs. You will note from the SIP 9 table attached at Appendix C that time costs to date are £108,150 and from the receipts and payments account attached at Appendix A that we have drawn fees of £99,094 (plus £10,000 for convening the creditors meeting on 24 May 2011 and preparation of the statement of affairs). I anticipate spending a further 2.10 hours at a charge-out value of £535 bringing my total costs to £108,685 of which £9,591 will be irrecoverable.
- 7.2 Pursuant to rule 18.20(4) of the Insolvency (England and Wales) Rules 2016, this basis applied also in the liquidation.
- 7.3 Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, we will supply this information on request free of charge. Time is charged in 6 minute units.
- 7.4 All disbursements incurred and charged to the estate are detailed in Appendix B.

8 Other expenses incurred by the joint liquidators

- 8.1 As set out at Appendices A and B, legal costs incurred in realising the assets total £24,077 plus VAT and agent's fees of £6,000 plus VAT have been incurred in valuing the assets.


for Nicholas S Wood
Liquidator

Date: 26 September 2017

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The 5th Medium Limited - in liquidation
Summary of receipts and payments
from 24 May 2011 to 26 September 2017

| | Statement of Affairs Per OR £ | From 24-May-11 to 10-Dec-16 £ | From 11-Dec-16 to 26-Sep-17 £ | Total £ |
|--|--|---|---|-------------------|
| Receipts | | | | |
| CVA Surplus | | 43,300.00 | 0.00 | 43,300.00 |
| Sale of Business & Assets | | 250,000.00 | 0.00 | 250,000.00 |
| Tax Refund | | 47.12 | 0.00 | 47.12 |
| Cash at Bank | | 3,283.42 | 0.00 | 3,283.42 |
| Sundry Receipts | | 91.96 | 0.00 | 91.96 |
| ISA Gross Interest | | 723.97 | 0.00 | 723.97 |
| | | 297,446.47 | 0.00 | 297,446.47 |
| Payments | | | | |
| Legal Fees (1) | | 15,147.50 | 0.00 | 15,147.50 |
| Agent's / Valuer's Fees | | 6,000.00 | 0.00 | 6,000.00 |
| Liquidator Fees - Hiatus Period | | 10,000.00 | 0.00 | 10,000.00 |
| Advertising | | 265.75 | 0.00 | 265.75 |
| DTI Cheque Fees | | 95.00 | 0.30 | 95.30 |
| ISA Account Fees | | 540.00 | 75.00 | 637.00 |
| Liquidators Fees | | 81,109.20 | 17,984.89 | 99,094.09 |
| Liquidators Expenses | | 348.81 | 0.00 | 348.81 |
| VAT irrecoverable | | 0.00 | 510.26 | 510.26 |
| Legal Disbursements | | 20.00 | 0.00 | 20.00 |
| Legal Fees (2) | | 8,909.00 | 0.00 | 8,909.00 |
| Statutory Advertising | | 0.00 | 101.52 | 101.52 |
| Tax on Interest | | 144.79 | 0.00 | 144.79 |
| Employee Tax | | 322.80 | 0.00 | 322.80 |
| Employee NI | | 22.57 | 0.00 | 22.57 |
| Unsecured Creditors paid first & final dividend of 4.77p in £ on 30/11/2016 | | 155,827.08 | 0.00 | 155,827.08 |
| | | 278,752.50 | 18,671.97 | 297,446.47 |
| Net Receipts/(Payments) | | 18,693.97 | -18,671.97 | 0.00 |

Remuneration and expenses charged by the liquidators in the period since 10 December 2016

| | Charged/incurred in period from 11/12/2016 to 26/09/2017 | Cumulative charged/incurred to 26/09/2017 | Of which paid to 26/09/2017 |
|---|---|---|-----------------------------------|
| | £ | £ | £ |
| Liquidator fees: [Time-costs]: | 4,640.00 | 108,150.00 | 99,094.09 |
| Preparation of the statement of affairs / creditors' meeting: | 0.00 | 10,000.00 | 10,000.00 |
| Expenses | | | |
| Travel expenses: | 0.00 | 20.00 | 20.00 |
| Specific bond [Willis]: | 0.00 | 320.00 | 320.00 |
| Storage [Cintas]: | 0.00 | 2.81 | 2.81 |
| Courier fees [Transworld]: | 0.00 | 13.85 | 0.00 |
| Statutory advertising [Courts Advertising Ltd]: | 0.00 | 101.52 | 0.00 |
| Statutory advertising [TMP UK Ltd]: | 0.00 | 265.75 | 265.75 |
| Land Registry fees: | 0.00 | 6.00 | 6.00 |
| Legal fees and disbursements [Clyde & Co]: | 0.00 | 24,076.50 | 24,076.50 |
| Agent's/valuer's fees [Larwood Commercial (Manchester) Ltd]: | 0.00 | 6,000.00 | 6,000.00 |

C SIP 9 information

| | Partner | | Manager | | Executive | | Administrator | | Total | | Avg. Hry Rate |
|--------------------------------|---------|-----------|---------|-----------|-----------|-----------|---------------|-----------|--------|------------|---------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | |
| Administration and Planning | 18.55 | 10,527.00 | 31.05 | 11,193.50 | 68.12 | 16,391.95 | 57.42 | 9,985.85 | 175.14 | 48,098.30 | 274.63 |
| Creditors | 0.90 | 540.00 | 9.10 | 3,197.25 | 12.10 | 3,047.00 | 70.24 | 13,305.05 | 92.34 | 20,089.30 | 217.56 |
| Investigations | 0.00 | 0.00 | 5.10 | 1,916.50 | 9.40 | 2,322.00 | 5.80 | 818.00 | 20.30 | 5,056.50 | 249.09 |
| Realisation of Assets | 19.50 | 10,725.00 | 22.70 | 8,056.25 | 21.20 | 5,298.00 | 8.40 | 1,717.00 | 71.80 | 25,796.25 | 359.28 |
| Taxation | 0.00 | 0.00 | 2.25 | 987.50 | 20.80 | 5,745.00 | 17.55 | 2,377.25 | 40.60 | 9,109.75 | 224.38 |
| Sub total | 38.95 | 21,792.00 | 70.20 | 25,351.00 | 131.62 | 32,803.95 | 159.41 | 28,203.15 | 400.18 | 108,150.10 | 270.25 |
| Estimated future closing costs | 0.25 | 92.50 | 0.35 | 115.50 | 0.00 | 0.00 | 1.50 | 327.50 | 2.10 | 535.50 | 255.00 |
| Total | 39.20 | 21,884.50 | 70.55 | 25,466.50 | 131.62 | 32,803.95 | 160.91 | 28,530.65 | 402.28 | 108,685.60 | 270.17 |

Administration & Planning Includes; case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence; dealing with tax correspondence.

Investigations Includes; Investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes; realisation of property; dealing with Solicitors and liaising with our agents.

Creditors Includes; correspondence with unsecured creditors.

**An extract from the Insolvency (England and Wales) Rules 2016
relating to creditors' rights to request additional information from the
liquidator**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 –
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up 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 or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - (a) the office holder giving reasons for not providing all of the information requested; or

- (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

An extract from the Insolvency Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) 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
 - (c) 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) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").