

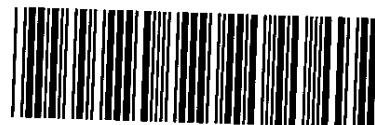
# WU07

## Notice of progress report in a winding-up by the court



Companies House

THURSDAY



\*A7571ESQ\*

A33

03/05/2018

#198

COMPANIES HOUSE

### 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 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 The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country


United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

<b>6</b>	<b>Period of progress report</b>																
From date	d	0	d	8	m	0	m	3	y	2	y	0	y	1	y	7	
To date	d	0	d	7	m	0	m	3	y	2	y	0	y	1	y	8	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature X  X																
Signature date	d	0	d	2	m	0	m	5	y	2	y	0	y	1	y	8	

WU07

Notice of progress report 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

Jemma Playle

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

United Kingdom

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](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)

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# Progress Report to Creditors

2 May 2018

## **Grey Wolf Media Ltd** (In Compulsory Liquidation)

Joint Liquidators' Progress Report to Creditors  
For the period from 8 March 2017 to 7 March 2018

**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
Category 1 Disbursements	The Joint Liquidators' external 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 Court	High Court of Justice, Chancery Division, Companies Court, The Strand, London WC2A 2LL
the Director	Mr Gerrard Williams
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
the Film	Grey Wolf: Hitler's Escape to Argentina (2012)
Galloping Films	Galloping Films PTY Limited, 9 Atthow Avenue, Ashgrove QLD 4060, Australia
HMRC	HM Revenue and Customs
the Joint Liquidators	Geoffrey Wayne Bouchier and Paul David Williams of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Reporting Period	8 March 2017 to 7 March 2018
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / the Petitioning Creditor / Magnumhold	Magnumhold Limited (In Creditors' Voluntary Liquidation) (Company Number: 03495288)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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SOA

Statement of Affairs, documentation to be supplied by the  
Director outlining the Company's financial position as at the  
Appointment Date

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## **Contents**

1. Introduction
2. Background
3. Progress of the Liquidation
4. Investigations
5. Dividend Prospects / Prescribed Part
6. Joint Liquidators' Receipts and Payments Account
7. Joint Liquidators' Costs and Expenses
8. Statement of Creditors' Rights
9. Conclusion

## **Appendices**

1. Statutory Information
2. Joint Liquidators' Receipts and Payments Account
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights
5. Proof of Debt Form
6. Creditors' Opt – Out Notice

**Appointment Summary**

<b>Names of Joint Liquidators</b>	Geoffrey Wayne Bouchier Paul David Williams
<b>Date of Winding-Up Petition</b>	23 September 2016
<b>Date of Winding-Up Order</b>	21 November 2016
<b>Date of Appointment</b>	8 March 2017
<b>Date of Report</b>	2 May 2018
<b>Appointed By</b>	Secretary of State
<b>Court Reference</b>	High Court of Justice, Chancery Division, Companies Court, The Strand, London
<b>Court Number</b>	CR – 2016 – 005998



## **1. Introduction**

- 1.1 Geoffrey Wayne Bouchier and Paul David Williams were appointed Joint Liquidators of the Company by the Secretary of State on 8 March 2017.
- 1.2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period.
- 1.3 Statutory information on the Company is attached at Appendix 1.

## **2. Background**

- 2.1 The Company's registered office prior to the Liquidation was Palladium House, 1-4 Argyll Street, London W1F 7LD.
- 2.2 The Company's principal trading activity was the production of a cinematic film based on the Directors' previous literary work. The Film comprised a dramatisation of supposed real events, where it is alleged that Adolf Hitler escaped to Argentina at the end of World War 2, rather than committing suicide as is written in the history books.
- 2.3 The Company was incorporated on 14 January 2008 for the sole purpose of acting as an investment vehicle to fund the filming and production of the Film.
- 2.4 The production and latter distribution of the Film was partially funded by Magnumhold via a loan agreement. Magnumhold was granted fixed and floating charge security over the Company's assets as part of the loan transaction.
- 2.5 Following the completion of the Film, the Company engaged with a sales agent, Galloping Films, to manage and monitor the sales and distribution of the Film. In this regard, a 'Sales Agency Agreement' was executed by both parties that provided Galloping Films with the rights to market and distribute the Film globally on the Company's behalf.
- 2.6 These rights were exercised by Galloping Films and separate distribution agreements were entered into with four local distributors in order to provide the Film with a worldwide market presence.
- 2.7 Upon execution of these agreements, the Film was marketed in four territories around the world including the United Kingdom, Australia/New Zealand and the United States of America. The Film was, however, largely unsuccessful.
- 2.8 In October 2014, Magnumhold entered liquidation, with Geoffrey Wayne Bouchier and Paul David Williams of Duff & Phelps being appointed as Joint Liquidators.
- 2.9 The Company traded until March 2016, collecting any royalties that were due to the Company through the above-mentioned distribution agreements.
- 2.10 The Company grew inactive and a motion to issue a compulsory strike-off was issued on 8 March 2016 by the Registrar of Companies. This motion went unchallenged and the Company was dissolved via compulsory strike off on 24 May 2016.
- 2.11 It was later established by the Joint Liquidators of Magnumhold, however, that the Company remained indebted to Magnumhold for a sum of c£108k.

- 2.12 On 23 September 2016, a petition was presented to the Court by Magnumhold requesting that the Company be formally wound-up to enable an investigation into the Company's affairs.
- 2.13 Following a hearing, it was ordered that the Company be restored to the public register and be wound up by the Court and as a result, the Company was placed into Compulsory Liquidation on 21 November 2016.
- 2.14 Geoffrey Bouchier and Paul Williams were subsequently appointed on the Appointment Date by the Secretary of State following a request by Magnumhold.

### **3. Progress of the Liquidation**

- 3.1 The manner in which the affairs and business of the Company have been managed and financed since the appointment of the Joint Liquidators are set out below.

#### **Asset Realisations**

- 3.2 The Joint Liquidators were advised by the Official Receiver that the Company had no assets as part of the handover process following their appointment. No asset realisations have been made in the Reporting Period.
- 3.3 The Joint Liquidators have, however, conducted investigations in the Reporting Period to determine whether there may be realisations for the benefit of creditors, which are discussed in further detail below.

### **4. Investigations**

- 4.1 The Joint Liquidators have a duty to investigate the affairs of the Company and conduct of management. The investigations into the Company's affairs are currently ongoing but consist primarily of the below.

#### **Director's Loan**

- 4.2 Following a review of the Company's financial records, the Joint Liquidators became aware of a loan for c£104k, that was provided to the Director during 2012, as evidenced within the Company's filed accounts filed for the year ended 31 March 2012.
- 4.3 It has also been noted by the Joint Liquidators that there is then no reference to this loan within the filed accounts for the year ended 31 March 2013 and there is no clear evidence of repayment in the Company's bank statements.
- 4.4 The Joint Liquidators have been in contact with the Director, in an attempt to ascertain the context and the reason for the loan and its treatment in the Company's filed accounts. Investigations into this matter remain ongoing.
- 4.5 A further update will be provided to creditors within the Joint Liquidators' next progress report and realisations under this heading remain uncertain.

#### **Media Royalties**

- 4.6 As noted within Section 2 of this report, the Film was subject to a Sales Agency Agreement with Galloping Films.
- 4.7 Upon request, the Joint Liquidators were provided with copies of the Sales Agency Agreement together with all of the executed distribution agreements that had been entered into by Galloping Films. These agreements have been thoroughly reviewed by the Joint Liquidators with the purpose of establishing whether any further monies were owed by way of a distribution guarantee or other mechanisms.
- 4.8 The Joint Liquidators, upon their request, were also provided with a sales report that detailed all costs and revenues incurred by the film and its promotion/distribution to date.
- 4.9 Since the release of the Film in 2012, it appears that the Film generated revenues of AUD\$55,000, with much of this being comprised of 'guarantees' paid by distributors. Of this sum, the Joint Liquidators established that the majority was paid across to the Company prior to their appointment.
- 4.10 Following additional communications with Galloping Films, it was established that, since the last remittance of funds to the Company, the Film had generated a net benefit of AUD\$215.36.
- 4.11 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.
- 4.12 As a result of the above, the Joint Liquidators' intend to disclaim the Company's interest in the Film and pass the ownership of the same back to the Official Receiver. As such, any future royalties generated from the film will vest with the Crown and be received by Bona Vacantia.
- 4.13 The Joint Liquidators are anticipating receipt of the AUD\$215.36 imminently, however following this receipt, there will be no further realisations from this source.

#### **5. Dividend Prospects / Prescribed Part**

##### **Secured Creditors**

- 5.1 As discussed above, Magnumhold is the Secured Creditor of the Company, having granted a fixed and floating charge over the Company's assets on 12 March 2010.
- 5.2 At the date of Liquidation, the Company owed approximately £108,185 to Magnumhold.
- 5.3 It is currently anticipated that there will be insufficient asset realisations to enable a distribution to the Secured Creditor.

##### **Preferential Creditors**

- 5.4 During the Reporting Period, the Joint Liquidators have not received any preferential claims.
- 5.5 As the Company had no staff members under active employment at the Appointment Date, it is anticipated that there will be no preferential claims received during the Liquidation.

**Prescribed Part**

- 5.6 Although the security granted to the Secured Creditor was created post 15 September 2003, based on current information, it is unlikely that there will be sufficient net realisations to enable a distribution from the Prescribed Part.

**Non-Preferential Unsecured Creditors**

- 5.7 Although a Statement of Affairs has not been provided, claims received to date total £135,373 and are noted in greater detail below:

£

Secured Creditor	132,538
HMRC	2,835
<b>Total</b>	<b><u>135,373</u></b>

- 5.8 It is currently anticipated that there will be insufficient asset realisations to enable a dividend to be paid to the Company's non-preferential unsecured creditors.

**6. Joint Liquidators' Receipts and Payments Account**

- 6.1 A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 2 and is self explanatory.

**7. Joint Liquidators' Costs and Expenses**

**Joint Liquidators' Remuneration**

- 7.1 The Joint Liquidators' basis of remuneration has not yet been agreed, as it currently appears that there will be insufficient realisations in the Liquidation to enable any fees to be drawn by the Joint Liquidators. Should the need arise, however, the Joint Liquidators will seek approval from the Company's creditors to agree a suitable basis within the next 3 months.
- 7.2 During the Reporting Period the Joint Liquidators have incurred time costs of £11,425, representing a total of 51 hours at an average hourly rate of £226.
- 7.3 The Joint Liquidators' time costs for the Reporting Period are analysed at Appendix 3. Time has been charged in six minute units.

#### **Administration & Planning**

- 7.4 During the Reporting Period, the Joint Liquidators have incurred time costs of £8,371 whilst undertaking the following key tasks:
- Reviewing the documentation provided by the Official Receiver and returning the related necessary indemnity paperwork.
  - Dealing with the Company's corporation tax and VAT affairs in the Reporting Period.
  - Case strategy meetings on the progress of the Liquidation and next steps.
  - Monitoring and updating the case management diary.
  - Conducting compliance and case reviews bi-annually to monitor the progression of case matters.
- 7.5 Whilst the majority of the above tasks are not undertaken to provide a direct financial benefit to the creditors of the Company, the Joint Liquidators are required to undertake and / or document these activities in accordance with their various duties and statute. The benefit provided to creditors is that it ensures creditors are advised of relevant matters and progress is made during the continuation of the Liquidation.
- 7.6 Prior to the closure of the Liquidation, it is anticipated that a further £5,000 will be incurred in this regard.

#### **Creditors**

- 7.7 During the Reporting Period, the Joint Liquidators have incurred time costs of £53 in relation to correspondence with creditors.

#### **Investigations**

- 7.8 During the Reporting Period, the Joint Liquidators have incurred time costs of £2,817 related to investigations into the Company's affairs, which included undertaking the following activities:
- Liaising with the Director and the Company's former accountant in respect of the loan to the Director in the Company's filed accounts.
  - Reviewing the Sales Agency Agreement and various distribution agreements in relation to the Film.
  - Reviewing information provided by the Company's accountant regarding the Company's financial affairs.
  - Communicating with Galloping Films regarding the sales revenue of the Film and analysing information received in this regard.
- 7.9 Prior to closure, the Joint Liquidators anticipate that a further £1,000 will be incurred under this heading.

#### **Realisation of Assets**

- 7.10 During the Reporting Period, the Joint Liquidators have incurred time costs of £184 in dealing with assets. It is not anticipated that any further time will be incurred under this heading.

#### **8. Statement of Creditors' Rights**

- 8.1 Information regarding the fees and disbursements of the Joint Liquidators, including the rights to challenge such costs, are attached at Appendix 4.
- 8.2 In accordance with Rule 1.39 of the Rules, the Joint Liquidators are obliged to inform you in that you may elect to opt out of receiving further documentation relating to the Liquidation.
- 8.3 In this regard, the Joint Liquidators refer you to the Opt-Out Notice enclosed at Appendix 6 for information on creditors' rights to opt-out of future communications in the Liquidation.

#### **9. Conclusion**

- 9.1 The Joint Liquidators continue to progress the investigations, as discussed in section 4, above. These investigations are estimated to be concluded within 6 months of this report and the Joint Liquidators next report is, therefore, expected to be their final report.
- 9.2 Notwithstanding the above, however, the Joint Liquidators have a duty to provide creditors with a statutory progress report for the next 12 month period within two months of 7 March 2019.
- 9.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Jemma Playle of this office.

Yours faithfully  
For and on behalf of  
Grey Wolf Media Ltd



**Geoffrey Bouchier**  
Joint Liquidator

**Appendix 1**

**Statutory Information**

<b>Date of Incorporation</b>	14 January 2008
<b>Registered Number</b>	06471945
<b>Company Director(s)</b>	Gerrard Leonard Williams
<b>Company Secretary</b>	Not Applicable
<b>Shareholders</b>	Darrell Breese Simon Dunstan James Hill Magnumhold Ltd Paul Merrington Roodsafe Ltd Robert Stubbs Jason Sumner Gerrard Leonard Williams John H Wood
<b>Trading Address</b>	Palladium House 1-4 Argyll Street London W1F 7LD
<b>Registered Office</b>	<b>Current:</b> C/O Duff & Phelps Ltd. The Shard 32 London Bridge Street London  <b>Former:</b> Palladium House 1-4 Argyll Street London W1F 7LD
<b>Any Other Trading Names</b>	Not Applicable

**Appendix 2**

**Joint Liquidators' Receipts and Payments Account**



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**Grey Wolf Media Limited (In Compulsory Liquidation)**  
**The Joint Liquidators' Receipts & Payments Account**

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	<b>Reporting Period</b> <b>(£)</b>
<b>Asset Realisations</b>	
Petitioner's Deposit	1,600.00
<b>Costs of Realisations</b>	
Bank Charges	(88.00)
O.R Disbursements	(6,000.00)
Secretary of State Fees	(5,000.00)
	<b>(11,088.00)</b>
<b>Total</b>	<hr/> <b>(9,488.00)</b> <hr/>
<b>Represented By:</b>	
Main Insolvency Service Account	<hr/> (9,488.00) <hr/>
	<hr/> <b>(9,488.00)</b> <hr/>

**Appendix 3**

**Analysis of Time Charged and Expenses Incurred**

**Grey Wolf Media Limited (In Compulsory Liquidation)****Analysis of the Duff & Phelps Joint Liquidators' Time Costs for the Reporting Period**

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
Administration and Planning								
Cashiering & Accounting	0.00	0.20	0.20	1.10	0.00	1.50	304.50	203.00
General Administration	0.00	0.00	0.00	8.25	0.00	8.25	1,236.50	149.88
General Correspondence	0.00	0.00	0.00	6.45	0.00	6.45	1,078.50	167.21
IPS Set Up & Maintenance	0.00	0.90	0.00	1.40	0.00	2.30	600.00	260.87
Statutory Matters (Meetings & Reports & Notices)	0.00	0.00	0.00	8.25	0.00	8.25	1,620.75	196.45
Strategy Planning & Control	0.00	5.60	0.00	5.15	0.00	10.75	3,530.25	328.40
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	0.00	0.00	11.90	0.00	12.10	2,816.75	232.79
Realisation of Assets								
Books Debts	0.00	0.00	0.00	0.25	0.00	0.25	66.25	265.00
Fixed Charge Assets	0.00	0.00	0.00	0.50	0.00	0.50	118.00	236.00
Total Hours	0.20	6.70	0.20	43.45	0.00	50.55		226.00
Total Fees Claimed (£)	120.00	2,815.00	64.00	8,425.00	0.00		11,424.50	

**Category 1 Disbursements**

Category of Disbursement	(£)
Bond Premium	225.00
Statutory Advertising	84.60
Statutory Compliance Search	3.50
<b>Total Category 1 Disbursements</b>	<b>313.10</b>

There are no Category 2 Disbursements.

**Appendix 4**

**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*

### **Information for creditors on remuneration and disbursements of the Joint Liquidators**

Information regarding the fees and disbursements of liquidators, including details of 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 "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

### **Creditors have the right to request information from the Joint Liquidators under Rule 18.9 of the Rules**

In accordance with Rule 18.9 of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Liquidators have 14 days to respond.

### **Creditors have the right to challenge the Joint Liquidators remuneration and expenses under Rule 18.34 of the Rules**

In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors) or the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. In accordance with Rule 18.34 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

**Appendix 5**

**Proof of Debt Form**

## Proof of Debt – General Form

Grey Wolf Media Ltd (In Compulsory Liquidation)		
Date of Winding-Up Order: 23 November 2016		
1.	Name of creditor (If a company please also give company registration number).	
2.	For correspondence: Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
<b>For Liquidators' Use only</b>		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

**Appendix 6**

**Creditors' Opt – Out Notice**



**Grey Wolf Media Ltd (In Compulsory Liquidation)**  
**Company number: 06471945**

### **CREDITORS OPT OUT NOTICE**

Under R.1.38 Insolvency (England & Wales) Rules 2016, creditors may opt out of receiving further documents relating to the proceedings. Typically, this will include circulars to creditors on the progress of the matter, but not notices relating to a dividend to creditors. The Notes below provide further information.

If you wish to opt out, (either now or later) please complete and return the **Opting-Out Form** attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point.

Should you have any queries, contact details are below.

### **Notes**

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts-out will be treated as having opted-out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual. A creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

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

Telephone: +44 (0) 207 089 4700  
Email: [Jemma.Playle@duffandphelps.com](mailto:Jemma.Playle@duffandphelps.com)



**Signed**

Dated 2 May 2018

## OPTING OUT FORM

Name of creditor

Company number

Address of creditor

Contact details:  
(name, telephone,  
email)

Signed

Name in BLOCK  
letters

Date

If signing on behalf of  
a creditor, position in  
relation to the creditor  
(eg employee,  
solicitor)

If signing on behalf of a creditor and you are the sole member please tick here .....

*On receipt of this signed form by the office-holder, the creditor will become an opted out creditor for the duration of the proceedings unless the opt out is revoked*

Please return this  
document to:

Geoffrey Bouchier, Joint Liquidator of Grey Wolf Media Ltd (In Liquidation)

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

Jemma.Playle@duffandphelps.com

IP office use

Received:

IPS updated: