

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company Pure Global Limited	Company number 04835820
In the High Court of Justice (full name of court)	Court case number 1744 of 2013

I, Michael Finch  
Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

having been appointed administrator of Pure Global Limited, 3-5 Rickmansworth Road, Watford,  
WD18 0GX

on 14 March 2013

by Qualifying floating charge holder

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

I attach a copy of the final progress report

Signed



Dated

Administrator  
12 March 2014

**Contact Details:**

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
form

The contact information that you give  
will be visible to searchers of the  
public record

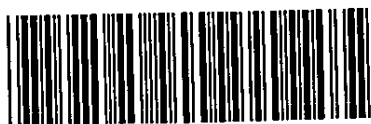
Michael Finch  
Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

DX Number

01923 236622  
DX Exchange

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

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13/03/2014

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COMPANIES HOUSE

THURSDAY

# **MOORE STEPHENS**

**Strictly Private & Confidential**

**PURE GLOBAL LIMITED (IN ADMINISTRATION) ("THE COMPANY")**

**Final report to the members and creditors in accordance with Rule 2.47 and 2.110 of the Insolvency Rules 1986**

**12 March 2014**

**This report contains 9 pages**

**Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX**

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This report is intended for use by those parties entitled to a copy thereof under Rule 2.47 and Rule 2.110 of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

The affairs, business and property of the Company are being managed by the administrator who acts as agent of the Company without personal liability.

Michael Finch is authorised in the UK to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales.

**1 Statutory information**

Company name	Pure Global Limited
Company number	04835820
Registered office	3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX
Court reference	High Court of Justice No 1744 Of 2013
Date of appointment	14 March 2013
Administrator	Michael Finch  David Alan Rolph resigned as a partner of Moore Stephens LLP on 30 April 2013 and by an Order of the High Court of Justice, No 7714 of 2013, dated 9 December 2013, I became sole Administrator
Administrator's address	3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX
Appointor	Social Impact Co-Investment Fund LP managed by the FSE Group
Appointor's address	Riverside House 3 Meadows Business Park Station Approach Blackwater, Camberley Surrey GU17 9AB

**2. Conduct of the administration**

- 2 1 A detailed explanation of the background leading to the appointment of the administrator and the steps taken post appointment was included in the administrator's proposals dated 2 May 2013
- 2 2 There have been no deviations or amendments to the original proposal which was approved without modifications
- 2 3 There has been no application to extend the term of the administration
- 2 4 The receipts and payments account attached at Appendix I details the asset realisations to during the period 14 March 2013 to 12 March 2014

*Intangible Assets*

- 2 5 Following my appointment, Richard Birch & Co , a firm of property and asset consultants, was instructed to carry out a valuation of the Company's business and assets
- 2 6 The Company's intangible assets consisted of International patents granted in respect of a detachable wheelchair propulsion aid, the international dealer/distributor network database, the Company's registered trademarks, website/domain name and lines of communication including telephone numbers
- 2 7 Following the circularisation of sales particulars to a database of potentially interested parties and the placing of an advert on IP Bid com, an online insolvency website matching buyers and sellers of insolvent businesses, an offer was received from an independent third party to purchase the aforementioned intangible assets for the sum of £58,500
- 2 8 Based on the advice of our professional consultants, the offer was accepted and an agreement for the sale of the aforementioned assets was completed on 13 September 2013 The sale consideration was received on 20 September 2013

#### *Inter-Company Debtor*

- 2 9 The Company's accounts showed an outstanding loan due from NuDrive Europe Limited (In Administration), its subsidiary company, in the sum of c£425,000. A dividend did not become available to the unsecured creditors of NuDrive Europe Limited (In Administration) and as such no recovery has been made in this regard.

#### *Plant & Machinery*

- 2 10 Richard Birch & Co has advised that it was uncommercial to remove the plant and machinery from the Company's trading premises, these items were therefore abandoned.

### **3. Investigations**

- 3 1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the administrator's statutory duties. Please note that the content of this report/return are of a privileged and confidential nature and so cannot be disclosed to third parties.

### **4 Pre appointment costs and expenses**

- 4 1 Moore Stephens LLP incurred time costs of £2,500 prior to appointment. I have not sought to recover these costs and no statement has been made in accordance with Rule 2.33(2)(ka) of the Insolvency Rules 1986. Accordingly, these costs will be written off.
- 4 2 It was resolved that the costs and expenses incurred prior to appointment, with a view to placing the Company into administration, by Matthew Arnold & Baldwin LLP and Richard Birch & Co in the sums of £1,610 and £200 respectively, be approved as per the administrator's proposals dated 2 May 2013 which were deemed approved by creditors on 15 May 2013.

### **5. Administrator's remuneration**

- 5 1 As per the administrator's proposals dated 2 May 2013 which were deemed approved by creditors on 15 May 2013, the following resolution was passed:
- That the Joint Administrators' remuneration be based upon time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, and are authorised to draw fees generally on account and at their discretion.
- 5 2 The basis of the administrator's remuneration in this matter has also been approved by the secured creditor (see Section 8 of this report).
- 5 3 Administrator's time costs incurred to date have arisen primarily as a result of statutory and administrative duties, asset realisations, creditor communications and investigations.
- 5 4 Time incurred in relation to statutory and administrative duties includes, but is not limited to, the production and submission of post appointment notices and letters, the preparation and distribution of the administrator's proposals to members and creditors, setting up and maintenance of electronic and paper case files, compliance with regulatory requirements, statutory reporting, case planning, internal email correspondence regarding the case, meetings with the team, bank reconciliations, production of statements for monitoring purposes and reviewing all redirected post.
- 5 5 The majority of time expended in relation to asset realisations relates to the marketing and sale of the Company's intangible assets including communications with the purchaser, Richard Birch & Co and Matthew Arnold & Baldwin LLP in respect of the completion of the sales agreement. Time was also incurred in relation to communications with JLT Speciality Ltd regarding insurance cover for the Company's plant and machinery.
- 5 6 The administrator has also incurred time costs in undertaking an investigation into the Company's affairs and the conduct of its directors. This included a review of all creditor and director questionnaires received, a review of the Company's books and records, the completion of an internal investigation checklist and the preparation of a report/return to the Department for Business Innovation & Skills within the statutory deadline.
- 5 7 In addition, I have discharged my statutory functions required under the Insolvency Act and Rules and resolved numerous queries from creditors including assisting the Company's former employees with their statutory claims for redundancy.
- 5 8 A detailed breakdown of the administrator's time costs together with current charge out rates are attached at Appendix II. The sum of £19,500 has been drawn in this respect.
- 5 9 Should you wish to receive a copy of "A Creditors' Guide to Administrators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

**6. Administrator's expenses**

- 6 1 A schedule of all expenses incurred in the period have been detailed at Appendix III
- 6 2 Also detailed in Appendix III is a summary of the professional services engaged along with their respective fee arrangements. Please note, the enclosed professionals were chosen based on their experience and ability to perform the tasks at hand, the complexity and nature of the administrator's requirements and the basis of their remuneration
- 6 3 The administrator is satisfied that the expenses incurred in the administration are reasonable for the tasks undertaken and services provided

**7. Creditors' rights**

- 7 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in the progress report

Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information

I am also required to give reasons for not providing all of the requested information

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the administrator's remuneration, the remuneration charged, or the expenses incurred by the administrator as set out in the progress report are excessive

**8 Liabilities**

*Secured creditors*

- 8 1 The Company's loan and overdraft and facilities with HSBC Bank Plc ('HSBC') were supported by a first-tier fixed and floating charge created over the Company's business and assets on 12 April 2007. On 16 July 2013, HSBC confirmed it had no claim in the administration
- 8 2 The Company also operated a loan facility with Social Impact Co-Investment Fund LP which was managed by The FSE Group ('FSE'). The loan facility was secured by a second-tier fixed and floating charge created over the Company's business and assets on 29 March 2012. FSE's claim was included in the Administrator's Statement of Affairs at £122,414
- 8 3 On 26 September 2013, the sum of £29,753 was paid to FSE in respect of its fixed and floating charge security

*Preferential creditors*

- 8 4 Preferential creditor claims in respect of unpaid wages and outstanding holiday pay were estimated at £1,857 in the Statement of Affairs. No preferential creditor claims were received in the administration

*Unsecured creditors*

- 8 5 Unsecured creditors were estimated at £85,408 for the purposes of the Statement of Affairs. A dividend did not become available to the unsecured creditors due to there being insufficient funds available from the asset realisations

Michael Finch  
Administrator

## Administrator's receipts and payments account

## Pure Global Limited (In Administration)

	Statement of affairs £	From 14/09/2013 To 12/03/2014 £	From 14/03/2013 To 12/03/2014 £
<b>RECEIPTS</b>			
Intangible Assets	Uncertain	58,500 00	58,500 00
Inter-company Debtor	NIL	0 00	0 00
Plant & Machinery	5,000 00	0 00	0 00
Interest gross of tax		3 85	3 85
		<u>58,503 85</u>	<u>58,503 85</u>
<b>PAYMENTS</b>			
Agent's fees & expenses		5,899 14	5,899 14
Legal fees & expenses		1,500 00	1,500 00
Bank charges		3 69	3 69
Legal fees		1,035 00	1,035 00
Insurance		330 19	330 19
Stationery & postage		80 41	80 41
Statutory advertising		37 42	37 42
Specific penalty bond		185 00	185 00
Accountancy fees- Ashleigh Mann		180 00	180 00
Administrators' fees		19,500 00	19,500 00
Social Impact Co-Investment Fund Plc		29,753 00	29,753 00
		<u>58,503 85</u>	<u>58,503 85</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>

## MADE UP AS FOLLOWS

0 00

## Breakdown of time costs

## Pure Global Limited - In Administration

## Summary of Moore Stephens time-costs from 14/09/2013 to 12/03/2014

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	5 00	6 35	7 05	10 35	28 75	6,261 75	217 80
Realisation of assets	2 75	1 25	2 95	-	6 95	2,060 75	296 51
Creditors	0 50	0 70	0 45	0 55	2 20	530 50	241 14
Case specific matters	-	0 50	1 00	-	1 50	225 00	150 00
<b>Total hours</b>	<b>8 25</b>	<b>8 80</b>	<b>11 45</b>	<b>10 90</b>	<b>39 40</b>		
<b>Total time costs £</b>	<b>3,421 75</b>	<b>2,112 00</b>	<b>2,299 50</b>	<b>1,244 75</b>		<b>9,078 00</b>	<b>230 41</b>

## Summary of Moore Stephens time-costs from 14/03/2013 to 12/03/2014

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	-	1 70	1 20	-	2 90	753 50	259 83
Statutory compliance, administration and planning	12 85	7 05	44 00	13 90	77 80	17,898 25	230 05
Investigations	0 30	-	1 60	-	1 90	460 50	242 37
Realisation of assets	10 40	2 10	27 15	0 65	40 30	10,639 75	264 01
Creditors	0 95	0 70	5 15	2 75	9 55	1,947 75	203 95
Case specific matters	-	0 50	1 00	-	1 50	225 00	150 00
<b>Total hours</b>	<b>24 50</b>	<b>12 05</b>	<b>80 10</b>	<b>17 30</b>	<b>133 95</b>		
<b>Total time costs £</b>	<b>10,177 00</b>	<b>3,070 75</b>	<b>16,716 00</b>	<b>1,961 00</b>		<b>31,924 75</b>	<b>238 33</b>

Total remuneration drawn on account

19,500 00

## Charge out rates -

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Director / Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support staff	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

## Examples of work generally undertaken but not limited to

## Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

## Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

## Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

## Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

## Case specific matters

- Pension issues



## Summary of accrued and drawn costs

## Pure Global Limited - In Administration

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 14/09/2013 to 12/03/2014		Cumulative 14/03/2013 to 12/03/2014	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Agents fees & expenses - Richard Birch & Co	5,893 00	6 14	5,899 14	5,899 14	5,899 14
Legal fees & expenses - Mathew Arnold & Baldwin LLP	2,500 00	35 00	2,535 00	2,535 00	2,535 00
Accountancy fees - Ashleigh Mann Limited	180 00	-	180 00	180 00	180 00
Insurance - JLT Specialty Limited	330 19	-	330 19	330 19	330 19
Postage	73 36	7 05	80 41	80 41	80 41
Statutory advertising	84 60	48 55	37 42	133 15	37 42
Specific penalty bond	185 00	-	185 00	185 00	185 00
Land registry & company search fees	1 00	-	-	1 00	-
Total	9,247 15	96 74	9,247 16	9,343 89	9,247 16
Total undrawn costs to carry forward					96 73

## Summary of professional services

Professional advisor	Nature of work	Fee arrangement
Richard Birch & Co	Valuers and surveyors	Fixed fee, 10% sales commission
Matthew Arnold & Baldwin LLP	Solicitors	Time costs, fixed fee
Ashleigh Mann Limited	Accountancy fees	Fixed fee
JLT Specialty Limited	Insurance brokers	Risk based premium