

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

07244560

Name of Company

Pale Fire Limited

+ / We

Abigail Jones, Acre House, 11-15 William Road, London, NW1 3ER

Richard Andrew Segal, Acre House, 11-15 William Road, London, NW1 3ER

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 06 November 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 06 November 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Acre House, 11-15 William Road, London, NW1 3ER

The winding up covers the period from 30 October 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There were no creditors represented in person or by proxy at the meeting and accordingly there was no quorum

Accordingly the following resolutions were deemed to have been passed

- a) To accept the Joint Liquidators final report and account,
- b) To approve the Joint Liquidators' release from office

Signed



Date 06 November 2015

Fisher Partners  
Acre House  
11-15 William Road  
London  
NW1 3ER

Ref P1681/ABJ/RAS/KW/CT/HH

WEDNESDAY



A13

\*A4JY7HCI\*

11/11/2015


#219

COMPANIES HOUSE

**Pale Fire Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 30 October 2014 To 6 November 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Director's overdrawn loan account	25,000 00	
2,879 89	Cash at Bank	2,873 94	
6,000 00	Funds on Account / Third Party Funds	7,200 00	
	Petitioning Costs	920 70	
			35,994 64
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	920 00	
	Insurance Bordereau	98 00	
	Preparation of S of A	6,000 00	
	Liquidators Fees	16,214 80	
	Liquidators Expenses	264 10	
	Agents/Valuers Fees (1)	350 00	
	Stationery & Postage	11 15	
	Storage Costs	28 00	
	Statutory Advertising	424 10	
			(24,310 15)
	<b>UNSECURED CREDITORS</b>		
(7,800 00)	Trade & Expense Creditors	11,684 49	
(65,544 96)	HMRC - VAT	NIL	
(104,787 75)	HMRC - CT	NIL	
			(11,684 49)
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(169,253 82)			NIL

REPRESENTED BY

  
 \_\_\_\_\_  
 Abigail Jones  
 Joint Liquidator

**Joint Liquidators'  
Final Report  
to Members and  
Creditors**

**Pale Fire Limited  
- In Liquidation  
6 November 2015**

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- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Joint Liquidators' Remuneration
- 6 Joint Liquidators' Expenses
- 7 Creditors' Rights
- 8 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 30 October 2014 to 6 November 2015
- B Time Analysis for the period 30 October 2014 to 28 August 2015
- C Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

## **1. Introduction**

- 1 1 I, Abigail Jones of Fisher Partners, was appointed Joint Liquidator of Pale Fire Limited ("the Company") with Richard Andrew Segal on 30 October 2014. This report provides a summary of the outcome of the liquidation of the Company, which has now been completed.
- 1 2 The Company was incorporated on 6 May 2010, in the name of Pale Fire Limited, with the registered number as 07244560, and commenced to trade shortly thereafter.
- 1 3 The principal trading activity was information technology consultancy and its main trading address was 373 Liverpool Road, London N1 1NL.
- 1 4 Following my appointment as Joint Liquidator, the registered office of the Company was changed to Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER.
- 1 5 The liquidation commenced on 30 October 2014, with estimated asset values of £8,880 and anticipated liabilities of £178,133.

## **2. Progress of the Liquidation**

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 6 November 2015 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred by the Joint Liquidators during the period of this report. Further information on the Joint Liquidators' remuneration can be found in section 5, below.

### *Funds on Account / Third Party Funds*

- 2 2 The sum of £7,200 represents the funds received on account of my firm's fees in respect of the assistance given to the director in preparing the statement of affairs and placing the Company into creditors' voluntary liquidation.

### *Cash at Bank*

- 2 3 Immediately upon my appointment, I wrote to the Company's bankers, Bank of Ireland, to request for the Company's bank account to be closed and for the credit balance to be transferred to the liquidation. I confirm I am in receipt of cleared funds in the sum of £2,874.

### *Director's Overdrawn Loan Account*

- 2 4 The statement of affairs reflected the director, Mr Robie Uniacke ("Mr Uniacke") had an overdrawn loan account in the sum of £131,034.

- 2 5 I wrote to Mr Uniacke and requested his proposal for repayment of the overdrawn loan account. Mr Uniacke subsequently provided an income and expenditure schedule together with a schedule of assets and liabilities.
- 2 6 This provided that Mr Uniacke had no income and no physical assets. However, he would be able to procure £10,000 from a third party in full and final settlement of the overdrawn loan account.
- 2 7 This was rejected and I invited Mr Uniacke to reconsider his proposals. Further, for the sake of completeness, I instructed agents to complete a wealth report to quantify Mr Uniacke's material net worth. The report confirmed that Mr Uniacke had no assets.
- 2 8 Following protracted negotiations, Mr Uniacke offered £25,000 in full and final settlement of the overdrawn loan account, made available by a third party. Having considered Mr Uniacke's material worth, the offer represented a greater return than the alternative of demanding repayment and petitioning for Mr Uniacke's bankruptcy.
- 2 9 In light of the above, the offer was accepted and I confirm receipt of cleared funds in the sum of £25,000.

### **3. Investigations**

- 3 1 In accordance with the Company Directors Disqualification Act 1986, I would confirm that I have submitted a report on the conduct of the Directors of the Company to The Insolvency Service. As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

### **4. Outcome for Creditors**

#### *Secured Creditors*

- 4 1 There is no secured creditor in this liquidation.

#### *Preferential Creditors*

- 4 2 There are no preferential creditors in this liquidation.

### *Unsecured Creditors*

- 4 3 I have received claims totalling £167,010 from 2 creditors
- 4 4 I can confirm that a final dividend of 7p in the £ was declared to the unsecured creditors on 13 July 2015, totalling £11,684.49. No further dividend will be declared in this matter

### **5. Joint Liquidators' Remuneration**

- 5 1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation
- 5 2 The Joint Liquidators' time costs for the period from the 30 October 2014 to 28 August 2015 are £16,255.10. This represents 85.82 hours at an average rate of £189.41 per hour. Attached, as Appendix B, is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the amount of £16,214.80 plus VAT and disbursements of £825.35 have been drawn during the period covered by this report on account of my accrued time costs
- 5 3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>
- 5 4 Attached, as Appendix C, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

### **6. Joint Liquidators' Expenses**

- 6 1 The following expenses have been incurred since my appointment as Joint Liquidator

<b>Supplier Service Provider</b>	<b>Nature of expense incurred</b>	<b>Amount incurred to date £</b>	<b>Paid to date £</b>	<b>Amount Outstanding £</b>
<i>HM Revenue &amp; Customs' Solicitors</i>	Petitioners Costs	920.00	920.00	Nil
<i>Willis Group</i>	Insurance Bordereau	98.00	98.00	Nil

<i>Courts Advertising</i>	Statutory Advertising	424 10	424 10	Nil
<i>Grimston Associates Limited</i>	Conducting asset tracing enquiries in respect of Mr Robie Patrick Maxwell Uniacke, the director of the Company	350 00	350 00	Nil
<i>Fisher Partners</i>	Room Hire	250 00	250 00	Nil
<i>Fisher Partners</i>	Photocopying	14 10	14 10	Nil
<i>Fisher Partners</i>	Storage & Destruction	28 00	28 00	Nil
<i>Fisher Partners</i>	Postage	11 15	11 15	Nil

## 7. Creditors' Rights

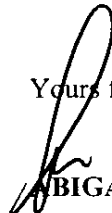
- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive



**8. Conclusion**

- 8 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully

A handwritten signature in black ink, appearing to read 'Abigail Jones', written over the typed name.

**ABIGAIL JONES**

**Joint Liquidator**

Enc

**Pale Fire Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

**Appendix A**

<b>Statement of Affairs</b>		<b>From 30/10/2014 To 06/11/2015</b>	
	<b>Note</b>		
	<b>ASSET REALISATIONS</b>		
Uncertain	Director's overdrawn loan account	25,000 00	
2,879 89	Cash at Bank	2,873 94	
6,000 00	Funds on Account / Third Party Funds	7,200 00	
	Petitioning Costs	920 70	
		<u>35,994 64</u>	
	<b>COST OF REALISATIONS</b>		
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	<b>UNSECURED CREDITORS</b>		
(7,800 00)	Trade & Expense Creditors	11,684 49	
(65,544 96)	HMRC - VAT	NIL	
(104,787 75)	HMRC - CT	NIL	
		<u>(11,684 49)</u>	
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
		<u>NIL</u>	
<u>(169,253 82)</u>		<u><u>NIL</u></u>	
	<b>REPRESENTED BY</b>		
		<u><u>NIL</u></u>	

Note      On 13 July 2015, the Joint Liquidators declared a first and final dividend to the unsecured creditors of 7p in the £, totalling £11,684 49

Pale Fire Limited - In Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 30 October 2014 to 28 August 2015

Service	Partner / Senior Consultant	Manager / Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	1 03	0 40	9 75	14 12	25 30	3,952 95
Asset realisation - non-charged assets	2 25	0 10	1 80	-	4 15	1,379 25
Case Admin	4 40	-	21 45	2 05	27 90	6,139 25
Dividends	1 05	-	-	3 20	4 25	606 00
Investigations	1 50	-	10 30	0 70	12 50	2,539 50
Landlord/Creditor Correspondence	-	-	-	0 45	0 45	44 00
Proof/claims - Unsecured	-	-	0 50	-	0 50	90 50
Reports & Meetings	0 60	-	0 80	6 93	8 33	836 75
Review	1 30	-	1 14	-	2 44	666 90
Total Time	12 13	0 50	45 74	27 45	85 82	
Total Cost (£)	4,686.10	142 50	8,773 90	2,652 60		16,255 10
Average rate per hour (£)	386 32	285 00	191 82	96 63		189 41

## Appendix C

### Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

#### 1. Policy

Detailed below is Fisher Partners' policy in relation to

- Staff Allocation and the use of Subcontractors
- Professional Advisors
- Disbursements

##### 1.1. 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, Senior Consultant, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case. With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

We have not utilised the services of any sub-contractors in this case.

##### 1.2. Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Willis Group (Insurance)	Risk based premium
Grimston Associates Limited	Fixed fee plus VAT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 1.3. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since appointment

Type & Purpose	£
Room Hire	250 00
Photocopying	14 10
Storage & Destruction	28 00
<b>Total</b>	<b>292 10</b>

### 2. Charge-out Rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2015 is detailed below

Partner / Consultant	£455
Principal	£310
Senior Manager	£285
Manager / Assistant Manager	£235 - £265
Supervisor	£230
Administrator / Senior Administrator	£165 - £185
Junior Administrator	£130
Support Staff	£70-£130