

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 0 5 0 2 4 3

Company name in full WE DO DATA LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) STEVEN JOHN

Surname PARKER

3 Liquidator's address

Building name/number 1

Street RADIAN COURT

KNOWLHILL

Post town MILTON KEYNES

County/Region

Postcode M K 5 8 P J

Country

4 Liquidator's name ①

Full forename(s) JOANNE KIM

Surname ROLLS

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street RADIAN COURT

KNOWLHILL

Post town MILTON KEYNES

County/Region

Postcode M K 5 8 P J

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



X

Signature date

d

2

d

4

m

0

m

1

y

2

y

0

y

2

y

3

**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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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

FINAL ACCOUNT

We Do Data Limited ("the Company") - In Creditors' Voluntary Liquidation

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- I. Statutory information
- II. Receipts and payments account for the period 28/11/2021 to the date of this report and the whole appointment
- III. Detailed list of work undertaken in the period
- IV. Time cost information for the period 28/11/2021 to the date of this report and the whole appointment
- V. Time costs summary for period, cumulative & comparison with estimate
- VI. Expenses summary for period, cumulative & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory Information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the period 28 November 2021 to the date of this report ("the Review Period"), the following key documents have been issued:

- Notice to unsecured creditors declaring a second and final dividend; and
- The annual progress report for the period ended 27 November 2021.

Other Administration Tasks

During the Review Period, the following material tasks in this category were carried out:

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure proficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Liquidators that materially affect the Liquidation's administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Joint Liquidators undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors. This included seeking information and explanations from the directors by means of questionnaires, making enquiries of the Company's accountants, reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records, complete questionnaires and a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation.

The records of the Company indicated an overdrawn director's loan account which was repayable to the Company. The Joint Liquidators liaised with the director in question. After negotiations and a review of the director's financial position, a settlement of £10,000 was agreed in respect of the director's loan account.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transaction with Connected Party

Prior to the commencement of the Liquidation, the Company's directors instructed Lambert Smith Hampton ("LSH"), who are national professional independent agents with adequate professional indemnity insurance, to realise the business of the Company using the most advantageous method available.

A connected party, The Digital & Data Recruitment Company Ltd ("DDRC"), expressed an interest in purchasing the Company's goodwill. DDRC was connected with the company because Elaine O'Neill, who is a director and shareholder of the Company, was at the time a director of DDRC.

DDRC liaised with LSH directly to progress its interest. LSH weighed up the advantages of a swift sale, which would avoid the ongoing costs of marketing the goodwill, against the potential of attracting a better offer albeit one that would involve incurring more costs. The employees were also transferred to DDRC, thus avoiding redundancy claims in the Liquidation.

LSH concluded that DDRC's offer was likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted.

Consequently, the Company's goodwill was sold to DDRC on 7 February 2019 for £15,000 (exclusive of any VAT), with the purchase sum paid via deferred consideration.

All payments for the purchase of the Company's goodwill have been received.

Director's Loan Account

As detailed in earlier in this report, the Joint Liquidators' investigations into the Company determined that there was an outstanding repayable Director's loan account and, following a detailed review and assessment, a settlement of £10,000 was reached between the Joint Liquidators and the Director.

The Joint Liquidators monitored and collected the repayments of the Director's loan account but this required significant time being incurred in liaising with the Director when payments were not received in accordance with the agreed repayment schedule. £9,750 was received under the settlement.

The Director alleged that the final repayment was made but it was not received into the Liquidation bank account. The Joint Liquidators liaised with the Director and the bank account provider to attempt to trace the payment but it could not be located. The Director refused to make further payment on the basis that they had not received the lost payment back into their account. The Joint Liquidators concluded that the costs of enforcing the outstanding amount would be in excess of the value of the final payment itself and therefore not of any benefit to creditors.

Cash at Bank

The Company's bank account was closed and the credit balance of £3.37 was paid into the Liquidation.

Bank Interest Gross

This relates to interest earned on the credit balance held in the Liquidation bank account.

Third Party Funds

This relates to a sum paid pre-appointment to Opus Restructuring LLP's client account by DDRC, to be applied to the initial costs of administering the Liquidation.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured Creditors

The Company granted a fixed and floating charge to HH Cashflow Finance Limited which was created on 27 April 2017 and registered on 12 May 2017 in relation to a factoring arrangement for the Company's book debts. The records of the Company suggested that no monies were owed under the charge.

HH Cashflow Finance Limited were provided with notice of the meetings of members and creditors on 22 November 2018 and subsequently notified of the Joint Liquidators' appointment. No claim has been received from HH Cashflow Finance Limited.

Preferential Creditors

Employee Claims

Employees of the Company were transferred under TUPE Regulations 2006 to DDRC. DDRC assumed the liability for the employees upon the transfer and accordingly there were no preferential creditors in the Liquidation.

Unsecured Creditors

Per the Statement of Affairs HM Revenue & Customs was estimated to be owed £95,935.19. A claim of £136,526.30 has been received.

The other unsecured claims per the Statement of Affairs totalled £41,896.44. One claim for £41,672.57 was received.

Dividends

A first distribution of 2.44 pence in the £ was paid to unsecured creditors whose claims totalled £136,526.30 on 28 December 2021.

A second and final distribution of 0.39 pence in the £ was paid to unsecured creditors whose claims totalled £136,526.30 on 23 May 2022.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company did grant a floating charge after 15 September 2003, however there was no known debt. Consequently, there was no prescribed part in the Liquidation.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The following specialist services have been required as part of this assignment:

Agents and Valuers

LSH were instructed by the directors, but for the purpose of the Liquidation, to assist with the valuation and disposal of the Company's assets.

Pension Advisers

Clumber Consultancy Limited ("Clumber") were instructed in relation to the Company's pension scheme.

Solicitors

Cubism Law were instructed as legal advisers in relation to the sale of the Company's assets.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed Fee Agreed with the Director and Ratified by Creditors

The creditors authorised the fee of £5,000 plus VAT for assisting the Director in calling the relevant meetings and with preparing the Statement of Affairs on 28 November 2018.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account at Appendix II.

The Joint Liquidators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Partner then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or Partner.

The basis of the Joint Liquidators' fees was approved by creditors on 28 November 2018 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate; such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."

The time costs for the Review Period total £3,960, representing 18.2 hours at an average hourly rate of £217.58. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £29,540, representing 164.3 hours at an average hourly rate of £179.79 and a comparison between the original estimate and time costs to date is given at Appendix V.

The sum of £11,025 has been drawn on account of time costs incurred. The balance of time costs outstanding will be written off.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and

- the original expenses estimate has been exceeded for the reasons set out at Appendix VI.

The main reason why the fees estimate has been exceeded is due to significantly more time spent than anticipated:

- Undertaking investigations into the Company's affairs;
- Liaising with the purchaser regarding the deferred consideration due from the sale of the Company's business; and
- Liaising with the Director regarding repayment of the outstanding Director's loan.

The above time had to be incurred in order to fulfil the Joint Liquidators' statutory duties of investigation into the Company's affairs and assets and to pursue recoveries that arose as a result of those investigations.

Given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the Review Period total £155.45, are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or good for the administration of the assignment.

No category 2 expenses were paid during the Review Period.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other Professional Costs

Agents and valuers

LSH were instructed as agents and valuers in relation to the valuation and disposal of the Company's assets. Their costs were agreed on a discounted time costs basis plus disbursements and VAT. LSH's fees from the date of appointment amount to £1,500 plus VAT and they have been paid in full.

Pension Advisers

Clumber were instructed to review the Company's pension scheme and provide a report on the matters required for the scheme to be fully wound up. Clumber's fee was agreed on a fixed amount of £150 plus VAT and paid in full.

Solicitors

Cubism Law were instructed as legal advisers in relation to the preparation of the Sale and Purchase Agreement for the sale of the Company's business. Their costs were agreed on a fixed fee basis of £3,000 plus VAT and they have been paid in full.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office or Sam Knight (Email: sam.knight@opusllp.com).



Steven John Parker

Joint Liquidator

Appendix I

STATUTORY INFORMATION

Company Name	We Do Data Limited
Former Trading Name	Not applicable
Company Number	10050243
Registered Office	Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	2nd Floor, Thomas Lennard Building, 2 Whiteladies Road, Bristol, BS8 1PD
Officeholders	Steven John Parker and Joanne Kim Rolls
Officeholders address	Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	28 November 2018

Appendix II**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 28/11/2021 TO THE DATE OF THIS REPORT
AND THE WHOLE APPOINTMENT**

S of A £		As Previously Reported	28/11/21 to 18/11/22	Total £
RECEIPTS				
15,000	Goodwill	15,000.00	NIL	15,000.00
396	Cash at Bank	3.37	NIL	3.37
NIL	Bank Interest Gross	1.48	0.25	1.73
NIL	Directors Loans	9,750.00	NIL	9,750.00
NIL	Third Party Funds	750.00	NIL	750.00
15,396		25,504.85	0.25	25,505.10
PAYMENTS				
	Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
	Office Holders Fees	(11,025.00)	NIL	(11,025.00)
	Agents/Valuers Fees (1)	(1,650.00)	NIL	(1,650.00)
	Legal Fees	(3,000.00)	NIL	(3,000.00)
	Storage Costs	(88.37)	NIL	(88.37)
	Statutory Advertising	(353.25)	(99.45)	(452.70)
	Vat Irrecoverable	NIL	(19.89)	(19.89)
	Licence Fees	(230.00)	NIL	(230.00)
	Postage	(21.64)	NIL	(21.64)
	Photocopying	(34.70)	NIL	(34.70)
	Land Registry Fees	(18.00)	NIL	(18.00)
	Unsecured Creditors	NIL	(3,858.80)	(3,858.80)
	Specific Bond	(40.00)	(56.00)	(96.00)
	Anti Money Laundering Check	(10.00)	NIL	(10.00)
		(21,470.96)	(4,034.14)	(25,505.10)
CASH IN HAND		4,033.89	(4,033.89)	NIL

Appendix III

DETAILED LIST OF WORK UNDERTAKEN IN THE PERIOD

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report to creditors and a final report
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Paying a distribution to unsecured creditors Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of BACS to pay distribution

Current Charge-Out Rates for the Firm

Time Charging Policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

	Rates from 01/05/2020 £
Partner	375 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 300
Junior Administrator / Administrator / Senior Administrator	150 – 225
Cashier	150
Support Staff	100

Appendix IV**TIME COST INFORMATION FOR THE PERIOD 28/11/2021 TO THE DATE OF THIS REPORT AND THE WHOLE APPOINTMENT**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.60	0.70	6.70	3.40	12.40	2,590.00	208.87
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	0.00	4.50	0.00	5.80	1,370.00	236.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.90	0.70	11.20	3.40	18.20		
Time costs	797.50	192.50	2,515.00	455.00		3,960.00	
Average hourly rate	275.00	275.00	224.55	133.82			217.58

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	8.18	0.00
Totals	8.18	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	18.20
Total value of time spent to 18 November 2022	£	3,960.00
Total fees charged to 18 November 2022	£	11,025.00

Appendix V**TIME COSTS SUMMARY FOR PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE**

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	25.00	179.00	4,475.00	12.40	208.87	2,590.00	86.50	169.28	14,642.50
Realisation of assets	6.00	200.00	1,200.00	0.00	0.00	0.00	34.60	208.74	7,222.50
Creditors (claims and distribution)	11.00	188.64	2,075.00	5.80	236.21	1,370.00	10.00	240.75	2,407.50
Investigations	13.00	182.69	2,375.00	0.00	0.00	0.00	30.20	159.52	4,817.50
Case Specific Matters	4.00	225.00	900.00	0.00	0.00	0.00	3.00	150.00	450.00
Total	59.00	186.86	11,025.00	18.20	217.58	3,960.00	164.30	179.79	29,540.00

Appendix VI**EXPENSES SUMMARY FOR PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
CATEGORY 1 EXPENSES				
Agents/valuers fees	150.00	-	1,650.00	No estimate was provided for agents' fees in the expenses estimate. This cost was necessary for the Joint Liquidators to confirm that the assets of the Company were sold for the best achievable price.
Bank charges	10.00	-	-	
Land Registry fees	-	-	18.00	At the onset of the Liquidation it was not anticipated that Land registry searches would need to be carried out.
Legal fees	-	-	3,000.00	No estimate was provided for legal fees in the expenses estimate. It was necessary to instruct solicitors to prepare a Sale and Purchase Agreement in respect of the sale of the Company's business.
Licence fees	230.00	-	230.00	
Postage	34.20	-	21.64	
Specific bond	40.00	56.00	96.00	The assets realised in the Liquidation exceeded the level of specific bond that was originally anticipated, therefore the bonding cost was higher than the original estimate.
Statutory advertising	253.80	99.45	452.70	A further statutory advert was required to advertise the intended dividend to creditors. This was not included in the original estimate as it was not anticipated that a dividend would be payable to creditors.
Storage costs	100.00	-	88.37	
Total	818.00	155.45	5556.71	
CATEGORY 2 EXPENSES				
Anti-Money Laundering check	5.00	-	10.00	Two Anti-Money Laundering searches were required to be carried out, rather than one as envisaged.
Company search fee	10.00	-	-	
Files and indices	12.00	-	-	
Photocopying	80.00	-	34.70	
Total	107.00	-	44.70	
TOTAL FOR ALL EXPENSES	925.00	155.45	5,601.41	