

**Return of Final Meeting in a  
Creditor' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

08150329

Name of Company

(a) Insert full name of  
company

Pristine Data Trading Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and  
address(es)

I / We  
David Rubin  
David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London, N12 8LY

(c) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

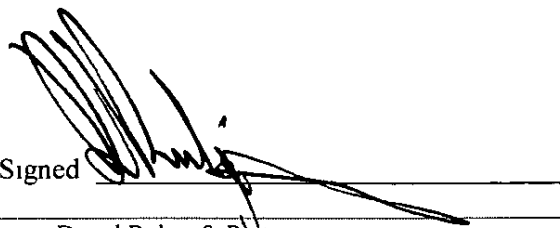
1 give notice that a general meeting of the company was duly summoned for 15 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached <sup>(c)</sup>] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 15 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said 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 no quorum was present at the meeting

(d) Insert venue of the  
meetingThe meeting was held at <sup>(d)</sup>Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 15 November 2013 (opening of winding up) to 15 December 2015 the final meeting (close of winding up)  
That the final report and receipts & payments to be approved

Signed



Date 15 December 2015

Presenter's name address  
and reference (if any)

David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London, N12 8LY

DR/PK/TC/P380

WEDNESDAY



A24 \*A4MDJSR5\* #43  
16/12/2015  
COMPANIES HOUSE

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**IN THE MATTER OF**  
**PRISTINE DATA TRADING LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL REPORT**  
**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.49D OF THE INSOLVENCY RULES 1986**  
**FOR THE PERIOD FROM 15 NOVEMBER 2013 TO 1 OCTOBER 2015**

This report will be laid before the final meetings of members and creditors to be held on 15 December 2015.

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## **APPENDICES**

- A. Receipts and payments account from 15 November 2014 to 1 October 2015
- A Receipts and payments account from 15 November 2013 to 1 October 2015
- B Time analysis for the period from 15 November 2014 to 1 October 2015
- B Cumulative time analysis for the period from 15 November 2013 to 1 October 2015

## PRISTINE DATA TRADING LIMITED - IN LIQUIDATION

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### (a) Introduction

Pristine Data Trading Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 15 November 2013. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

### **Rule 4.49D(2) – Content of Final Report**

#### (b) Statutory information

Company name	Pristine Data Trading Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number.	08150329
Trading address	Sun Alliance House, 166/167 St Helens Road, Swansea, SA1 4DQ

#### (c) Liquidator's name and address:

David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 15 November 2013.

#### (d) Basis of Liquidator's remuneration

##### *1.1 Basis of remuneration*

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no changes in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

## PRISTINE DATA TRADING LIMITED - IN LIQUIDATION

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### *1.2 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, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

### **(e) Liquidator's remuneration**

My time costs for the period from 15 November 2014 to 1 October 2015, which covers the period since my last progress report to creditors, are £10,898. This represents 55.2 hours at an average rate of £198 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 15 November 2013 to 1 October 2015 and would report that my total time costs are £44,270 for 202.3 hours, which equates to an average cost of £219 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £4,750 and I have outstanding fees of £39,520, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £23 per hour for the 202.3 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME p380 pri@sharesrvr.com      PASSWORD 1rp083P\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies,
- iv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors,

## **PRISTINE DATA TRADING LIMITED - IN LIQUIDATION**

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### **(e) Liquidator's remuneration ... continued.**

- v) Reviewing the debtors ledger and submitting a claim for VAT Bad Debt Relief,
- vi) Filing the appropriate documents relating to the liquidation at Companies House;
- vii) Collecting and archiving the Company's books and records,
- viii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005,
- ix) Publishing the necessary statutory advertisements in respect of the liquidation proceedings,
- x) Opening a designated bank account and dealing with the movement of funds;
- xi) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds,
- xii) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns, and
- xiii) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

### **(f) Liquidation expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

### **(g) Details of progress for the period under review**

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 15 November 2014 to 1 October 2015 and cumulative figures for the whole liquidation to 1 October 2015, together with a comparison to the Directors' Statement of Affairs values, which is further explained below

#### **1. Receipts**

##### **1.1 Office equipment**

A television owned by the Company was sold for the sum of £250 to Mr Clifford Stanford, a director of the Company

**1.2 Debtors**

The Directors' Estimated Statement of Affairs as at 15 November 2013 ("ESOA") disclosed debtors of £714,861 which were estimated to realise an "uncertain" amount. Of the 7 debtors on the debtors ledger, 3 applied set-off against the sum they were owed by the Company and therefore there were no recoveries.

A fourth debtor had moved to an unknown address and it was uneconomical to pursue the debt further.

With regards to the remaining three debtors, I have realised a total of £7,682. This includes a sum of £6,928 received from Leiberman Lloyd Limited, which equates to 1% of their debt of £692,807. The reduced amount was accepted after reviewing Leiberman Lloyd's financial accounts, given the financial difficulties that they were experiencing.

**1.3 Cash at bank**

The ESOA showed cash at bank of £81. Following my appointment, the Company's bank account with Barclays Bank Plc was closed and the balance of £81 was remitted to me.

**1.4 VAT Bad Debt Relief refund**

Following a review of the debtors ledger, I submitted a claim for VAT Bad Debt Relief in respect of invoices raised but not settled and I have received a refund of £3,210 in this regard.

**1.5 Cash held on appointment**

The amount of £9,000 was provided by a third party and held by my Firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the ESOA, as detailed below.

**1.6 Bank interest received**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name.

Interest earned on the funds in hand amounts to £2.

**2. Payments**

**2.1 Statement of Affairs fee**

A fee of £7,500 was paid to my firm for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

## **PRISTINE DATA TRADING LIMITED - IN LIQUIDATION**

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### **2.2 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

### **2.3 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation

### **2.4 Meeting costs**

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

### **2.5 Company searches**

I have incurred fees of £2 in respect of Companies House searches

### **2.6 Storage costs**

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation

### **2.7 Petitioner's costs**

Prior to my appointment, HM Revenue & Customs issued a winding up petition against the Company, which they subsequently agreed to withdraw on condition that the Company entered Creditors' Voluntary Liquidation and their petitioning costs were reimbursed. I have met their costs of £830

### **2.8 Reimbursement**

The cash held on appointment referred to in section 1.3, above, was provided by a third party, Cerys-Angharad Limited. It was agreed that the third party would be reimbursed from first realisations if sufficient funds were received and they have been paid £6,533 in this regard

### **2.9 Liquidator's remuneration**

As reported at (e) above, I have drawn remuneration, as Liquidator, of £4,750

## **(h) Unrealisable assets**

There are no assets remaining to be realised



**(i) Investigations**

- 1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 1.2 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 initial examinations have not revealed any issues requiring further investigation.

**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- i) 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(k) Other relevant information**

**(i) Secured creditors**

Clifford Stanford was granted fixed and floating charges over the Company's assets to secure a loan which stood at £76,224, disclosed on ESOA.

As there were no fixed charge assets, and other realisations were minimal, there was no prospect of a dividend to Mr Stanford and, therefore, I have not sought to agree his claim or validate his debenture.

**(ii) Prescribed part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

However, in view of the scarcity of realisations, after deducting the costs of the liquidation, there was no net property remaining from which a prescribed part could be set aside.

**(iii) Preferential creditors**

There are no preferential creditors in the liquidation.

## **PRISTINE DATA TRADING LIMITED - IN LIQUIDATION**

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**(iv) Unsecured creditors**

The claims of 9 unsecured creditors totalling £805,998 have been received compared to 15 creditors totalling £960,720 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

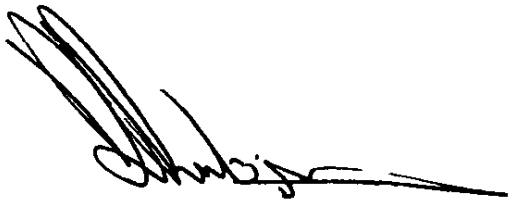
**(v) Notice of intended dividend**

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor.

**(I) Conclusion**

This report together with final meetings of members and creditors will conclude my administration.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.



**DAVID RUBIN - LIQUIDATOR**

**1 October 2015**

**PRISTINE DATA TRADING LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 15 NOVEMBER 2013 TO 1 OCTOBER 2015**

	<b><u>Estimated</u></b> <b><u>To Realise</u></b>	<b><u>Realised</u></b>	<b><u>Period</u></b> <b><u>15-Nov-14 to</u></b> <b><u>01-Oct-15</u></b>
	£	£	£
<b><u>Balance brought forward</u></b>			2,423 39
<b><u>Receipts</u></b>			
Office equipment	Uncertain	250 00	-
Debtors	Uncertain	7,682 07	-
Cash at bank	81	81 00	-
VAT Bad Debt Relief refund		3,209.88	-
Cash held on appointment		9,000 00	-
Bank interest received		2 18	1 14
		<u>20,225 13</u>	<u>2,424 53</u>
<b><u>Payments</u></b>			
Statement of Affairs fee		7,500 00	-
Specific bond		64 80	-
Statutory advertising		338 40	84 60
Meeting costs		150 00	-
Company searches		2 00	-
Storage costs		56 53	56 53
Petitioner's costs		830 00	-
Reimbursement		6,533 40	6,533 40
Liquidator's remuneration		4,750 00	(4,250 00)
		<u>20,225 13</u>	<u>2,424 53</u>

<b>PRISTINE DATA TRADING LIMITED - IN LIQUIDATION</b> <b>LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 15 NOVEMBER 2014 TO 1 OCTOBER 2015</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 54	11 06	29 36	03 48	45 24	8,631 50	190 12
Realisations of assets	00 54	03 42	04 24	00 00	09 00	2,122 00	235 78
Creditors	00 00	00 00	00 48	00 00	00 48	144 00	180 00
Total hours and costs	01 48	14 48	34 48	03 48	55 12	10,897 50	197 42

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 15 NOVEMBER 2013 TO 1 OCTOBER 2015</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	07 06	27 18	62 36	11 12	108 12	22,136 50	204 59
Investigations	01 12	05 36	31 00	00 00	37 48	7,214 00	190 85
Realisations of assets	10 30	11 24	25 48	00 00	47 42	12,759 00	267 48
Creditors	01 48	01 24	05 24	00 00	08 36	2,160 00	251 16
Total hours and costs	20 36	45 42	124 48	11 12	202 18	44,269 50	218 83

The above headings include *inter alia*

#### Administration and Planning

case planning  
appointment notification  
maintenance of records  
statutory reporting and compliance  
tax and VAT

#### Investigations

SIP2 review  
reports pursuant to Company Directors Disqualification Act 1986  
investigating antecedent transactions

#### Realisation of Assets

identifying and securing assets  
debt collection  
property, business and asset sales

#### Creditors

communications with creditors  
creditors claims (including secured creditors, employees and preferential creditors)

#### Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

#### Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs** Use of Meeting Room is charged at £150 per session

#### Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.