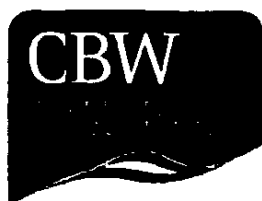


3956339



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

Puriti Limited - in Compulsory Liquidation ("the Company")

Liquidator's Annual Progress Report to Members and Creditors

For the year ending 6 September 2014

CONTENTS

- 1 Statutory Information
- 2 Receipts and Payments Account
- 3 Assets
- 4 Liabilities
- 5 Liquidators' Actions since Appointment
- 6 Investigation into the affairs of the Company
- 7 Liquidators' Remuneration
- 8 Liquidators' Expenses
- 9 Further information in respect of Fees and Expenses
- 10 Dividend Prospects
- 11 Summary

APPENDICES

- 1 Appendix 1 - Receipts and Payments Account
- 2 Appendix 2 - Details of Time Incurred in accordance with Statement of Insolvency Practice 9 together with CBW's and TMP's charge out rates for this type of work

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

THURSDAY



A5A7BVAW

A04

30/06/2016

#176

COMPANIES HOUSE



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

1. STATUTORY INFORMATION

Company name	Puriti Limited
Registered office	66 Prescott Street London E1 8NN
Former registered office	Nancorras Farm St Mawes Cornwall TR2 5AD
Registered number	03956339
Date of Winding up Petition	3 February 2011
Petitioning Creditor	HM Revenue & Customs
Date of Winding up Order	23 March 2011
Court Reference	Truro County Court No 303 of 2011
Liquidator's Date of Appointment	7 September 2011
Liquidator's name	Melissa Lorraine Jackson
Liquidator's address	66 Prescott Street London E1 8NN

Please note, I joined CBW on 31 March 2014 as a Director of Corporate Recovery & Insolvency. As a consequence, this matter is now being administered from CBW's offices.

2. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 September 2011 to 6 September 2014 is attached at Appendix 1.

3. ASSETS

Plant & Machinery

Agents instructed by the Official Receiver prior to my appointment sold the assets of the Company which were comprised of a trailer and a scaffold tower. These items were estimated to realise £1,500. These assets were sold for £1,800 plus VAT and, after deducting the agent's commission, the net receipt was £1,890 as shown in the Receipts & Payments Account.

Computer Equipment

The Company's Statement of Affairs suggested that the Company had computer equipment with a value of £600. It does not appear that the Official Receiver realised this asset.

Cash at Bank

The Statement of Affairs indicated that there was a balance of £104 held in the Company's bank account. However, when the account was closed, as a result of charges, the closing balance was £3.86. As this sum is nominal, it has not been pursued as the costs to the estate of corresponding with the bank in this regard would outweigh the benefit to the estate.



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

Overdrawn Director's Loan Account

On reviewing the Company's books and records, the Official Receiver identified an overdrawn director's loan account which had been set off against the debt of an associated company upon a merger of the two companies. The value of the director's loan account was just over £190,000.

I have instructed solicitors to pursue the directors for repayment of this loan and my solicitors are currently in correspondence with the directors' solicitors.

Bank Interest

Bank interest of £5 52 has been received, which has attracted tax of £1 11.

4. LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the Company had granted a debenture to Natwest Bank incorporating a fixed and floating charge. However, at the time of the winding up, the bank was not due a debt from the Company.

Preferential Creditors

The Official Receiver's handover confirmed that the Company did not have any preferential creditors.

Crown Creditors

The Company's Statement of Affairs indicated that there were debts due to HM Revenue & Customs of £144,185 in respect of VAT and £32,214 in respect of Corporation Tax. Claims have been received in the sum of £102,732 in respect of Corporation Tax and £36,792 in respect of VAT.

Unsecured Creditors

Excluding HM Revenue & Customs' claims in respect of Corporation Tax and VAT, the Company's Statement of Affairs included debts due to 3 other creditors totalling £265,559. Claims have not been received from these 3 creditors.

5. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment my strategy was to recover the outstanding director's loan due to the Company. I have investigated the circumstances surrounding the merger of the Company and its associated company and entered into protracted correspondence with the directors and their legal advisors to recover the outstanding sum due to the Company.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation other than director's overdrawn loan account as detailed above.

7. LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 31 October 2011 to be drawn on a time cost basis. My time costs for the period from 7 September 2013 to 6 September 2014 amount to £17,899. I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to date is attached as Appendix 2.



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining electronic records and case information
 - Review and storage
 - Case bordereau
 - Case planning and administration.
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
 - Review and storage of books and records
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining electronic creditor records.
 - Reviewing and lodging proofs of debt received from creditors
- 4 Investigations
 - Conducting investigations into the company's affairs
 - Reviewing books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.cbw.co.uk/creditor-guides Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

8. LIQUIDATORS' EXPENSES

As at 6 September 2014 I have settled expenses amounting to £344.08. The following table provides an overview of my expenses (exclusive of VAT) and their payment status.

Name	Type of Expense	Expense Incurred and Paid	Expense Incurred and Unpaid	Future Estimated Expenses
		£	£	£
Turner Parkinson	Solicitor Fees	175.00	34,427.66	unknown
TNT Couriers	Courier Fee	85.58	-	-
Courts Advertising	Statutory Advertising	76.50	-	150.00
The Creditor Gateway	Website Notice Fee	7.00	-	-
		344.08	34,427.66	unknown

Turner Parkinson are instructed in respect of the overdrawn director's loan account and are acting on a conditional fee arrangement. Their current time costs amount to £34,427.66. We have reimbursed Turner Parkinson's out of pocket disbursements in the sum of £175 which were incurred in respect of a process server fee.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

9. FURTHER INFORMATION

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 Liquidator's 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 Liquidator's 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.

10. DIVIDEND PROSPECTS

Dividend prospects in this matter are dependent upon coming to any settlement or bringing a successful action against the directors in respect of the overdrawn director's loan account.

11. SUMMARY

The liquidation will remain open until the matter of the overdrawn director's loan is settled. I expect that this matter will be resolved in the course of the next 12 months. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Tess Whitney on 020 7309 3824.

A handwritten signature in black ink, appearing to read 'Melissa Jackson', with a stylized flourish at the end.

Melissa Jackson
Liquidator



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

APPENDIX 1

Joint Liquidator's Receipts and Payments Account

**Puriti Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 07/09/2013 To 06/09/2014 £	From 07/09/2011 To 06/09/2014 £
RECEIPTS			
Realisation of Assets (via OR)		0 00	1,890 00
Directors Loan Account	Uncertain	0 00	0 00
Cash at Bank	104 00	0 00	0 00
Bank Interest Gross		0 94	5 52
Deposit on Petition		0 00	1,000 00
		<u>0 94</u>	<u>2,895 52</u>
PAYMENTS			
Tax on Interest		0 19	1 11
Official Receiver Fee		0 00	2,235 00
Legal Fees - Turner Parkinson Solicitors		0 00	175 00
Couriers		0 00	85 58
Statutory Advertising		0 00	76 50
Website Notice Fee		7 00	7 00
Bank Charges		89 10	252 30
Trade & Expense Creditors	(265,558 60)	0 00	0 00
Inland Revenue	(177,399 00)	0 00	0 00
		<u>96 29</u>	<u>2,832 49</u>
Net Receipts/(Payments)		<u>(95 35)</u>	<u>63 03</u>
MADE UP AS FOLLOWS			
ISA NIB		(96 75)	(5 79)
VAT Receivable / (Payable)		1 40	68 82
		<u>(95 35)</u>	<u>63 03</u>



Puriti Limited (in Compulsory Liquidation)

Liquidator's Annual Progress Report

5 November 2014

APPENDIX 2

**Details of Time Incurred in accordance with Statement of Insolvency Practice 9
together with CBW's and TMP's charge out rates for this type of work**

Puriti Limited - In Compulsory Liquidation

Time and Charge Out Summary for the period from 1 April 2014 to 6 September 2014

Hours

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	5.50	0.30	0.00	0.42	6.22	£2,741.50	£440.76
Cashiering	0.00	0.00	0.00	0.67	0.67	£0.00	£0.00
Investigations (Non disqualification)	1.00	0.00	0.00	0.00	1.00	£475.00	£475.00
Realisation of Assets	2.80	0.00	0.00	0.00	2.80	£1,330.00	£475.00
Review	0.00	0.40	0.00	0.00	0.40	£172.00	£430.00
	9.30	0.70	0.00	1.09	11.09	£4,718.50	£425.47
Cost Per Employee Category	£4,417.50	£301.00	£0.00	£0.00		£4,718.50	

Disbursements	£
Total	0.00

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2014

	<u>Per Hour</u>
	<u>£</u>
Partner	475
Directors	475
Managers	430
Assistant Managers	400
Senior Administrators	380
Administrators	250
Junior Administrators	100
Cashier	0
Support Staff	0

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done CBW's charge-out rates change from time to time

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case Where expenses are incurred and then recharged to the case, approval from creditors is not required Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire

Category 2 disbursements include elements of shared or allocated costs where supplied internally Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance CBW does not charge Category 2 disbursements

Puriti Limited

(In Liquidation)

Liquidator:

Melissa Jackson

Analysis of Fees

For the period 07/09/13 - 06/09/14

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Director	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Advice, administration and planning	35.6			1.2	36.8	£12,575	£342
Investigations					0.0		£0
Realisation of assets					0.0		£0
Trading					0.0		£0
Creditors			1.9	0.8	2.7	£805	£228
Case specific matters					0.0		£0
Total hours	35.6	0.0	1.9	2.0	39.4		
Hourly charge out rate	£350	£0	£275	£110			
Total fees for period (£)	£12,443	£0	£523	£215	£13,180	£13,180	£335
Total fees drawn in period (£)						£0	
Fees from previous period drawn (£)						£0	
Fees from current period drawn (£)						£0	

Puriti Limited

(In Liquidation)

Analysis of Disbursements

For the period 07/09/13 - 06/09/14

Category 1 Disbursements		
Amounts comprising external supplies of incidental services specifically identifiable to a case	Billed £	Unbilled £
Bordereau Statutory Advertising Postage & Company Searches		0 94
Total	0 00	0 94

Category 2 Disbursements		
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	Billed £	Unbilled £
Printing and stationery		7 00
Total	0 00	7 00

THE MACDONALD PARTNERSHIP PLC

CHARGE OUT RATES

Effective date

The charge out rates are effective from 1st October 2010

Charge out rates

Title	Grade	Rate
		£ph
Partners	1 1	575
	1 2	475
	1 3	375
Managers	2 1	350
	2 2	275
	2 3	225
Administrators	3 1	110
	3 2	95
	3 3	80
Support Staff	4 1	55
	4 2	50
	4 3	45

NOTE

Time is recorded in three minute increments

THE MACDONALD PARTNERSHIP PLC FEES, DISBURSEMENTS AND EXPENSES POLICY

INTRODUCTION

The MacDonald Partnership Plc is a specialist firm of licensed Insolvency Practitioners

As a result, we have very specific and specialist billing structures. This schedule sets out our terms and conditions of billing to clarify the position.

GENERAL PHILOSOPHY

It is important to stress that the general philosophy of the firm's billing structure is as follows:

- 1 To provide
 - (i) The highest possible quality in terms of
 - (a) technical excellence
 - (b) delivery of service
 - (ii) The highest possible level of integrity and professionalism
 - (iii) A personal service
- 2 To provide value for money and to reflect the need for a reasonable profit and return in providing our services

Given this, it is important to set a basic and reasonable pricing and billing structure to maximise the combined interests of our clients, third parties (such as banks and creditors) and the firm.

VARIATION FROM OUR BILLING STRUCTURE

The billing structure has been created to reflect the economic substance of providing the quality of service that we give.

To charge lower or different fees would be unprofitable for the firm. We will therefore only allow variations from our billing structure in extreme circumstances. Any such variation must be approved by either one of the managing or finance directors.

DEFINITIONS

FEES

Fees are the time charges that reflect the time spent on a case by a partner, director or staff member of the firm. 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 exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

With regard to support staff, we advise that time spent by cashiers and other support staff in relation to specific

tasks on an assignment is charged. All activity on cases is charged and recorded in three minute increments.

In corporate recovery and insolvency cases fees can be charged on a time cost basis, a set fee basis, on a percentage of the assets realised and distributed or a mixture of the above. The fees charged are based on the Scale Rates charges (which are detailed below).

A schedule of Charge Out Rates applies to each grade of staff and is available for inspection at any time.

PROFESSIONAL ADVISORS

We use professional advisors on some of our assignments. The basis of our fee arrangements with advisors, which is subject to review on a regular basis, is generally on an hourly rate basis plus disbursements. Fixed fee arrangements will be disclosed where applicable. Our choice of professional advisors is based on our perception of their experience and ability to perform the type of work required, the complexity and nature of the assignment and the basis of our fee arrangement with them.

DISBURSEMENTS & EXPENSES

For the purposes of compliance with Statement of Insolvency Practice 9 (SIP 9) and R3's best practice guidelines, disbursements and expenses are split into two categories:

Category 1 Disbursements

Generally comprise those external supplies of incidental services specifically identifiable to a specific job or case (including agents, insurances, as well as other outsourced services such as room hire, statutory advertising, court fees, couriers, postage, printing, travel and document storage).

Category 2 Disbursements

Generally comprise costs, which whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. Such disbursements are listed below:

1	Binders	£1 15	Per item
2	Car	£0 50	Per mile
3	Copies (black)	£0 15	Per page
4	Dividers	£1 00	Per item
5	Envelopes	£0 10 - £0 15	Per item
6	Files	£6 00	Per item
7	Labels	£0 25	Per sheet
8	Letters	£2 20	Per letter
9	Printouts	£0 20	Per page

AGREEMENT OF FEES, DISBURSEMENTS AND EXPENSES

CORPORATE RECOVERY AND INSOLVENCY

For corporate recovery and insolvency work, the following fee structure applies. For this specialist type of work, fees can either be charged on a time basis or on a scaled percentage charge of assets realised and distributed. Unless otherwise stated, all corporate recovery and insolvency work is done on a time basis.

1 Pre-appointment work

Pre-appointment work includes (for example)

- (1) Nominees fees in individual and company voluntary arrangements
- (2) Assistance and preparation in holding a section 98 meeting
- (3) Assistance in placing a company into administration
- (4) Investigation work prior to a formal insolvency procedure, or general advisory work

Pre-appointment work will be charged on the following basis

- (1) Fees will be agreed with the firm's client in advance
- (2) A standard engagement letter will be produced and it will refer to the fees, disbursements and expenses policy, as a source of reference.
- (3) In cases where (due to urgency or unusual circumstances) no engagement letter has been drawn up, all fees will be charged according to this schedule

2 Post appointment work

Post appointment work includes all work done as required by the Insolvency Act 1986 (as amended) and by the Insolvency Rules 1986 (as amended)

All post appointment fees and disbursements must be approved by

- (1) a general meeting of creditors, or
- (2) a meeting of a creditor or liquidation committee, or
- (3) both of the above, or
- (4) where there is a disagreement on the level of fees, by the procedure available in the Insolvency Rules 1986 (as amended)
- (5) in the case of an administrative receivership, by the debenture holder

3. Scale charges

Where fees are taken on a realisation basis (other than a time charge basis) the scale charges are charged on the basis of the Scale Charges laid out in schedule 6 of the Insolvency Rules 1986, which is detailed as follows

The realisations scale

(i)	On the first £5,000 or fraction thereof	20%
(ii)	On the next £5,000 or fraction thereof	15%
(iii)	On the next £90,000 or fraction thereof	10%
(iv)	On all further sums realised	5%

The distribution scale

(i)	Of the first £5,000 or fraction thereof	10%
(ii)	On the next £5,000 or fraction thereof	7½%
(iii)	On the next £90,000 or fraction thereof	5%
(iv)	On all further sums realised	2½%

4 Realisation and distribution for secure creditors

The realisation and distribution fees for any secured creditor (other than an appointing debenture holder) are based on the Official Receivers scale charges as detailed above

MAINTENANCE OF RECORDS

The MacDonald Partnership Plc maintains complete records on both time recording, disbursements and expenses to ensure accuracy of charges

DATA PROTECTION

Confidentiality of information is an important concern for The MacDonald Partnership Plc. We are registered and comply with the data protection laws of the United Kingdom. Information about clients and creditors are held on databases. If you wish to know what information we hold about you please write to The Data Protection Officer, The MacDonald Partnership Plc, 4th Floor, 100 Fenchurch Street, London, EC3M 5JD to request details

MONEY LAUNDERING

The MacDonald Partnership Plc is required, by law, to assist the authorities in eradicating the laundering of proceeds of illegal activity. We may therefore ask certain questions in respect of the source of funds or other monies provided, as well as the identification of clients. We may also be required, in certain circumstances, to report to the relevant authorities on any suspicious activity. We are not required to inform any party of any report made about them.