

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 5 5 7 3 0 6

Company name in full Pristine Designs Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report

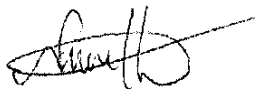
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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**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 **Ninos Koumettou**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

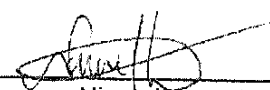
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Pristine Designs Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/04/2020 To 01/04/2021 £	From 02/04/2019 To 01/04/2021 £
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	Bank Interest Gross	2.43	14.03
200.00	Cash at Bank	NIL	NIL
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250.00	Office Equipment & Furniture	NIL	NIL
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	Sale of Business	NIL	NIL
		<u>2.43</u>	<u>20,000.00</u>
			20,014.03
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	Agents/Valuers Fees	NIL	2,000.00
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	Pre-appointment Fees	NIL	5,000.00
		<u>(3,000.00)</u>	<u>(15,000.00)</u>
	UNSECURED CREDITORS		
(82,849.66)	HMRC - PAYE/NIC/VAT/CT	NIL	NIL
(28,496.64)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(89,947.30)		<u>(2,997.57)</u>	<u>5,014.03</u>
	REPRESENTED BY		
	Bank 1 Current		3,014.03
	Vat Receivable		2,000.00
			<u>5,014.03</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


Ninos Koumettou
Liquidator

Pristine Designs Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 2 April 2020 to 1 April 2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and expenses
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Pristine Designs Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 2 April 2019.
"the liquidators", "we", "our" and "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	09557306
Company registered office:	1, Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	Unit 14, Barratt Industrial Park, Park Avenue, Southall, Middlesex, UB1 3AF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 April 2019
Date of liquidators' appointment:	2 April 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 April 2020 to 1 April 2021.

Bank Interest Gross

A total of £14.03 has been earned in gross interest on the amount held in the Liquidators' estate account. £2.43 of this sum was earned during the reporting year.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

The work of the Liquidator's office during the reporting year has been focussed on completing a review of the financial records of the Company in order to establish if any potential recovery action was possible. We have also undertaken all the statutory requirements of office. Whilst these tasks are not of financial benefit to the creditors they are tasks vital to the general housekeeping of the Liquidator.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of this report only. Our previous report[s] contain[s] details of the work undertaken since our appointment.

General case administration and planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Maintaining physical case files.

Maintaining the case on the practice's electronic case management system and entering data.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the office holder's estate bank account.

Maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules and best practice

Completing the Annual Progress Report for 2020

Filing returns at Companies House

Dealing with all creditors' claims, correspondence and distributions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors,

Investigations:

Conducting investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided [in the Director's Statement of Affairs

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

There are no secured creditors in this matter.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

As there is no secured charge holder the provisions of the prescribed part cannot apply.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Work undertaken prior to appointment

The costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs, summoning, advertising and holding the creditors' meeting were paid prior to the liquidation from the company's bank account and amounted to £5,000 plus VAT and was drawn upon appointment in accordance with the resolution passed by creditors on 2 April 2019.

Remuneration

Our remuneration has been fixed by a decision of creditors at a virtual meeting of creditors held on 2 April 2019 as a percentage of 20% of the value of the assets recovered (excluding interest), 20% of any distribution made to any class of creditor and a fixed fee of £15,000 in dealing with all administrative matters, statutory matters, dealing with creditors and in dealing with all investigations.

We have drawn the total sum of £8,000 plus VAT against funds we are entitled to in respect of the fixed fee, of which £3,000 was in respect of the reporting period.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Company assets	£20,000	£20,000	20%	£0.00	£4,000

Disbursements

To 1 April 2021, we have incurred expenses of £351.62, £22.76 of which were incurred during the reporting period. I have not drawn any disbursements in this matter as yet.

Have subcontractors been used

Agents have not been used in the reporting period although the services of Rabbow & Co, professional agents were previously instrumental in a valuation of assets and subsequently dealing with the sales purchase agreement of the Company's assets. The choice to use their services was based on the expertise in this field.

Category 2 Disbursements

No Category 2 disbursements have been incurred during the reporting year.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 2.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £400. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

At this stage in the liquidation, we have realised all the assets it will be possible to realise.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The only remaining task remaining in the Liquidation is to reclaim VAT paid on services provided to the Company during the course of the Liquidation together with other statutory tasks arising from time to time. Once this has been completed the Liquidator will look to issue a final report to creditors and seek his release.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are [as set out in the estimate of anticipated expenses sent to creditors on 21 March 2019 which included all of the expenses that we anticipate that we will incur throughout the liquidation

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £19,240 which includes a percentage of 20% assets realised, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £13,014.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director's conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect and uncovered no matters worthy of pursuit.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
9 April 2019	Office Equipment & Furniture Plant & Equipment Materials Goodwill	£21,200 Only £20,000 paid before purchaser placed into Liquidation	Sunrise KB Ltd	Family member of Director

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Ninos Koumettou FCA, FCCA, FABRP
Liquidator

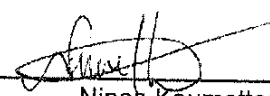
Dated: 26 May 2021

Pristine Designs Ltd
(In Liquidation)
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	Vat Receivable		2,000.00
			<u>5,014.03</u>

Note:

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Ninos Koumettou
Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	5.76	0.00	5.76
Storage	Fyfield Equipment	17.00	0.00	17.00
TOTAL		22.76	0.00	22.76

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Royal Mail / Postworks	20.32
Storage	Fyfield Equipment Ltd	25.00
Statutory Advertising	Thorpes Advertising	226.30
Statutory Bond	AUA Insolvency Risk Services	80.00
TOTAL		351.62