



Georgina Stuliglowa <georginas@pensionpractitioner.com>

Fwd: Pastre Trading SSAS

David Nicklin <davidn@pensionpractitioner.com>

5 July 2019 at 10:47

To: tonym@pensionpractitioner.com, Georgina Stuliglowa <georginas@pensionpractitioner.com>

Hi Gina, Tony

See below email from Andrew

He is totally ignoring the fact of defaults on loans, pref shares and the strike of of the company. I think receiving scheme packs etc is the least of his problems

I just want to be sure we transfer the correct amount

Dave

Hi Andrew,

Thank you for your email.

The dividends on the preference shares that were subscribed to by the pension scheme on the 17/02/17 in relation to Pastre Trading Limited have paid no dividends back to the pension scheme to date. The company is also about to be struck off and for the pension scheme to retain its investment the company will need to trade. What have the funds been used for? I think the best solution is for the company to file a return and the funds to be paid back to the pension scheme.

The rules are:

- The company issues the preference shares and the Pension Scheme Subscribes
- The Preference Shares are equity-based not debt based
- If the shareholders receive a dividend then the Pension Scheme needs to receive it's first (usually 7% a year)
- The company issuing the shares and receiving the funds cannot hold any depreciating assets above £6,000 on its balance sheet
- The company cannot use funds for directors remuneration or for the repayment of any debts
- The company can only use the money to drive the business forward
- There must be a Personal Guarantee in place (director of the company issuing the shares

The scheme has also received no loan payments from CCP. Please advise why this is

You can transfer if you so wish however it may be more prudent to straighten out the problems within the scheme before you do so.

The cash at bank is £33,254.04 this doesn't include your Empire Investment which is due in.

Please let me know your thought on all of this and let me know if you have any questions.

Sent from my iPad

Begin forwarded message:

From: Andrew Pastre <andrewpastre@hotmail.co.uk>
Date: 4 July 2019 at 21:37:27 BST
To: "davidn@pensionpractitioner.com" <davidn@pensionpractitioner.com>
Subject: Pastre Trading SSAS

Good Evening Mr Nicklin,

Further to recent correspondence and conversations regarding my SSAS as you are aware I have instructed Sovereign Caledonia to act as administrators for my scheme moving forward.

I am aware that you have deregistered from the scheme via HMRC and that the recent letter issued by HMRC is being dealt with by the new administrator.

I now wish for the funds to be transferred to the new administrator without further delay and trust that you can act on my instruction accordingly.

The bank details are as follows

Metro Bank

Sort code 23-05-80

Account number 33756161.

I am aware that the scheme can be transferred as in specie with the existing scheme investments now under the control of the new administrators and myself, I wish to cut all ties with the Pension Practitioner with immediate effect, I am at a total loss as to how much is in my Scheme and therefore require an immediate statement and balance, as I am aware that Emma may have transferred funds without my permission back in June/July of last year.

When receiving the scheme pack I was promised regular newsletters, contact and statements none of which has been fulfilled.

I wish for this to proceed in a professional manner and want funds transferred on request in order that I do not miss out on any further investment opportunities that may arise, and therefore once again trust you will act on further delay.

I wish to avoid any conflict or have to follow a complaints procedure and trust therefore instructions will be followed.

Please can you communicate by email so I have an audit trail of communications and instructions

Regards

Mr Andrew Pastre

Sent from [Mail](#) for Windows 10