

LIQ03

Notice of progress report in voluntary
winding up



Companies House

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

Company details

Company number 04196769
Company name in full EARTH TIGER ASSOCIATES LIMITED

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

Liquidator's name

Liquidator's forename(s) LISA
Liquidator's name ALFORD

Liquidator's address

Liquidator's mailing name/number PURNELL
Liquidator's street SA KERNICK INDUSTRIAL ESTATE
Liquidator's town PENRYN
Liquidator's county/Region CORNWALL
Liquidator's postcode TR10 9EP
Liquidator's country UK

Liquidator's name ②

Liquidator's forename(s) CHRIS
Liquidator's name PARKMAN

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

Liquidator's address ②

Liquidator's mailing name/number PURNELL
Liquidator's street SA KERNICK INDUSTRIAL ESTATE
Liquidator's town PENRYN
Liquidator's county/Region CORNWALL
Liquidator's postcode TR10 9EP
Liquidator's country UK

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

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6 Period of progress report

From date	^d 2 ^d 3	^m 0 ^m 9	^y 2 ^y 0 ^y 1 ^y 9	
To date	^d 2 ^d 2	^m 0 ^m 9	^y 2 ^y 0 ^y 2 ^y 0	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *same.*

X

Signature date

^d 1 ^d 8	^m 1 ^m 1	^y 2 ^y 0 ^y 2 ^y 0
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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

ELIZABETH NOCUTT

Company name

PURNELL

Address

SA KERNICK INDUSTRIAL
ESTATE

Post town

PENRYN

County/Region

CORNWALL

Postcode

TR10 9EP

Country

UK

DX

Telephone

01326 340 579

**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

Earth Tiger Associates Limited (the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation covering the period from 23 September 2019 to 22 September 2020.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Analysis of time spent by the Joint Liquidators.
5. Schedule of applicable Charge out Rates.
6. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

Earth Tiger Associates Limited (the "Company")

Report of the Joint Liquidators For The Period From The Commencement Of The
Liquidation On 23 September 2019 to 22 September 2020

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Near Falmouth, Cornwall, TR10 9EP were appointed Joint Liquidators of Earth Tiger Associates Limited on 23 September 2019. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:

Purnells
Suite 4 Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

b) The registered number of the Company is 04196769.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That Receipts and Payments Account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs dated 20 September 2019.

3. Assets

3.1 Directors Loan Account

As at the date of liquidation it was understood that Mr A'Violet's directors' loan account was overdrawn by circa £163,772 however recoverability prospects had yet to be established. As such, the realisable value of this asset was recorded as a query in the directors' statement of affairs.

The position with the directors' loan account is still under review; as such the actual sum outstanding has yet to be determined and agreed with the director.

In the meantime however, Mr A'Violet has agreed to make monthly payments of £500 to the liquidation on account of the sums outstanding.

Mr A'Violet is current in his repayments and as at the date to which this report has been drafted, the total sum of £4,850 had been realised in respect of this asset, which is recorded separately in the Receipts and Payments Account at Appendix 2.

3.2 Capel Fleet Limited - Inter Company Account

As at the date of liquidation, Capel Fleet Limited owed Earth Tiger Associates Limited the sum of £4,256 in respect of the inter-company account.

As Capel Fleet Limited was placed into Creditors Voluntary Liquidation on 4 June 2019 and there were no dividend prospects within that liquidation, the realisable value of the Inter Company Account was recorded as nil in the directors' statement of affairs.

Accordingly, no sums have been realised in respect of this asset.

3.3 Resource Solutions - Debtor

As at the date of liquidation, Mr A'Violet had advised that Resource Solutions was a debtor of the Company however the information that had been provided in that regard was not current and the position had yet to be clarified. Accordingly, the realisable value of this debt was recorded as a query in the directors' statement of affairs.

Following a review of the Company's books and records post liquidation it was determined that no sums were in fact outstanding from Resource Solutions.

It follows that no sums have been realised in respect of this potential asset.

4. Investigations

- 4.1 The liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

In that connection a number of payments were found to have been made to the director in contravention of s238 Insolvency Act 1986, which concerns preferences and the sum of £5,700 has been recovered from Mr A'Violet in that regard.

The liquidators' investigations into the financial affairs of the Company are currently ongoing as several other issues have been identified in respect of which the Joint Liquidators are corresponding with the director.

- 4.2. We have completed our statutory obligation to submit a report to the Insolvency Service as regards the conduct of the director. The contents of that report remains confidential.

5. Costs of the Liquidation

- 5.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.
- 5.2. Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 23 September 2019 to 22 September 2020.
- 5.3. As no creditors voted at the decision procedure which was scheduled for 14 October 2019, an application was made to Court in order that the Joint Liquidators remuneration may be agreed by way of court order.

In that regard, on 14 September 2020 the Court ordered that the Joint Liquidators' may draw the following fees:

A fixed Administration Fee of £5,000 plus VAT for the first year plus an additional £1,000 plus VAT for each additional year the liquidation remains open,

A Realisation Fee which equates to 20% of gross realisations plus VAT in respect of the overdrawn Directors Loan Account,

A fixed fee for dealing with creditors of £500 plus VAT,

A fixed fee for undertaking our statutory investigations and conduct reporting of £3,000 plus VAT,

In the event that our investigations result in additional recoveries being made the following additional fees may be drawn out of investigation realisations:

75% of first £20,000
50% of next £20,000
40% of next £10,000
25% of balance

Subsequent guidance received from our governing body now indicates that as investigation realisations are for the most part unknown at the start of a case it is best practice to agree any fees to be drawn out of investigation realisations separately with creditors once the level of realisations, if any, is known.

5.4. The time costs that have been incurred since the date of the Joint Liquidators' Appointment have been analysed at Appendix 4. No liquidators' fees have been drawn in the period to which this report relates and any outstanding fees will be drawn in the next reporting period, should sufficient funds become available to do so.

5.6. A Statement of Affairs Fee of £3,500 plus VAT was paid to Purnells prior to the date of liquidation in relation to work carried out up to and including the date of the initial creditors meeting.

6. Fixed Charge Creditors

There are no fixed charge creditors to consider in this liquidation.

7. Preferential Creditors

There are no preferential creditors to consider in this liquidation.

8. Floating Charge Creditors

There are no floating charge creditors to consider in this liquidation.

9. Unsecured Creditors

Three creditors with claims totalling £107,850 have proved in the liquidation to date. Whether or not a dividend will become to the unsecured creditors will largely depend on the level of realisations made in respect of the overdrawn directors' loan account and the ongoing investigation.

10. Conclusion

The liquidation continues in order for the Joint Liquidators investigations into the financial affairs of the Company to be concluded and for the directors' loan account to be repaid.



Lisa Alford, MABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 18 November 2020

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

Earth Tiger Associates Limited (the "Company")Joint Liquidators' Annual Receipts And Payments Account

From The Commencement of the Liquidation
On 23 September 2019 to 22 September 2020

<u>Receipts</u>	<u>Estimated Value</u>	<u>23.09.19</u>
	<u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>To</u> <u>22.09.20</u>
	<u>£</u>	<u>£</u>
Directors Loan Account	?	4,850
Inter Company Account - Capel Fleet	Nil	Nil
Resource Solutions	?	Nil
	---	----
	?	4,850
	===	
 <u>Other Receipts</u>		
Bank Interest		11
Investigation Recoveries Re: Preference Payments		5,700
Lloyds Bank Plc		250
VAT		700

		11,511
		=====
 <u>Payments</u>		
Category 1 Disbursements		539
Category 2 Disbursements		Nil
HMRC Petitioning Costs		902
VAT		26

		1,467
Balance at Bank		10,044

<u>Total Payments</u>		11,511
		=====

Earth Tiger Associates Limited (the "Company")

Joint Liquidators' Statement of Expenses
Incurred for the Period 23 September 2019 to 22 September 2020
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the Liquidation (recorded in the Receipts and Payments Account at Appendix 2 as "Category 1 Disbursements") for the period 23 September 2019 to 22 September 2020 were as follows:

	<u>£</u>
Bordereau	80
Advertising Costs	129
Court Fee	280
Bank Charge	50

<u>Per Receipts and Payments</u>	539
	===

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT		7.9	1.2	11.1		20.2	4229	209.36
ADMINISTRATION AND PLANNING		0.2	2.7	9.9		12.8	2347	183.36
REALISATION OF ASSETS			0.8	1.6		2.4	422	175.83
CREDITORS		0.2		3.1		3.3	519	157.27
INVESTIGATION		1.1	0.3	19.7		21.1	3365	159.48
TOTALS								
HOURS		9.4	5	45.4		59.8		
COST		2726	1424	6732			10882	
AVERAGE HOURLY RATE		290	284.8	148.28				181.97

Post App Hours	39.60
Post App Time	6653.00
Post App Hourly Rate	168.01

Earth Tiger Associates Limited (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120

Earth Tiger Associates Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.

- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
- record keeping
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of obtaining proofs of debts from creditors
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

- 4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2. Legal actions to realise assets.

4.3 Creditors

- 4.3.1. Requesting forms of proof of debt.
- 4.3.2. Checking and recording those forms when received.
- 4.3.3. Disputing certain proofs and negotiating an agreed figure.
- 4.3.4. Chasing for outstanding proofs.

4.4 Investigation

Under Statements of Insolvency Practice numbered 2, the Liquidators have a duty to undertake a Statutory Investigation in the Company's affairs and the Directors conduct. This will include:

- Tracing of assets recorded in the last accounts.
- Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- Undertaking a review of the directors' conduct and reporting to The Insolvency Service on that conduct.

4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

There has been no trading to consider within the liquidation.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.