

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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13/11/2018

#118

COMPANIES HOUSE

1 Company details

Company number 0 8 3 0 4 2 1 0

Company name in full Caged Tigers Limited

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

2 Liquidator's name

Full forename(s) Mark Elijah Thomas

Surname Bowen

3 Liquidator's address

Building name/number 11 Roman Way

Street Berry Hill

Post town Droitwich Spa

County/Region Worcestershire

Postcode W R 9 9 A J

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 ①

Building name/number

Street

Post town

County/Region




Postcode

Country

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

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6	Period of progress report																	
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7	Progress report																	
	<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																	
Liquidator's signature	<table border="1"><tr><td colspan="8">Signature</td></tr><tr><td>X</td><td colspan="6"></td><td>X</td></tr></table>	Signature								X							X	
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1	2	1	1	2	0	1	8											

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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 **Sophie Murcott**

Company name **MB Insolvency**

Address **11 Roman Way**

Berry Hill

Post town **Droitwich Spa**

County/Region **Worcestershire**

Postcode **WR9 9AJ**

Country

DX

Telephone **01905 776771**



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

ANNUAL PROGRESS REPORT

CAGED TIGERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT OF CAGED TIGERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

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- Appendix II – Receipts and Payments account for the period 15/09/17 to 14/09/18
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V- Disbursements & Expenses summary for period

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Director's Loan Accounts	Uncertain	7,500	24,500	32,000
Cash on Hand	12,000	12,000	0	12,000
Cash at Bank – Post Appointment Credits	0	66	0	66
Factored Book Debt Surplus	4,500	23,215	0	23,215
Bank Interest	0	12	8	20

Expenses

Expense	Amount per fees and expenses estimates	Expense charged to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	23,266	10,000	12,983	22,983
Solicitors' fees	1,000	0	1,200	1,200
Pension Fees	0	300	0	300
Specific Bond	420	420	0	420
Statutory Advertising	209	138	71	209

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	0	NA
Preferential creditors	0	NA
Unsecured creditors	0	61p/£

Summary of key issues outstanding

- Realisation of the Director's Loan Accounts
- Agree the claims of the unsecured creditors
- Pay a first and final dividend to the unsecured creditors

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 18 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the virtual meeting of creditors;
- The Liquidator's fee estimate
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case & Bond reviews
- Cashier functions including banking reconciliations

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

There have been no sales to connected parties following appointment.

Cash on Hand

MGR Appraisals Ltd ('MGR') were instructed on 29 August 2017 to value the intangible assets of the Company. MGR confirmed their independence, are qualified by RICS and have adequate professional indemnity insurance.

The Directors advised that they had received expressions of interest from third parties regarding the purchase of the company's interest in the company's Taylor Hobson contracts. MGR arranged for final bids to be submitted to MGR by 31 August 2017. The best offer received was from M-Tec Engineering Solutions Limited for £12,000. MGR recommended to the Directors that this offer be accepted and the sale proceeds of £12,000 were duly received.

It is understood that a Director of the Company was employed by the purchaser making the purchaser a connected party. The transaction was reviewed, and the Liquidator is of the opinion that there would have been no greater value achieved had a sale completed to an unconnected party; indeed, it is likely that the value would have been lost.

Factored Book Debts Surplus

The company's book debts were subject to a factoring agreement with Clearprime Financial Limited. Clearprime collected out the ledger following appointment and surplus funds of £23,215 were forwarded to the estate.

Directors' Loan Accounts

The Directors' statement of affairs disclosed overdrawn loan accounts of £80,000. The amount of £52,500 was attributed to Mr. Jason Blakemore and £27,500 to Mr. Steven Bignell. Following appointment, I requested proposals for repayment from both Directors.

After taking into consideration the directors' ability to repay the loans, and the costs involved in pursuing the amounts, a proposal was accepted from Mr. Blakemore for £27,000 to be paid over an 18 month period by monthly contributions of £1,500. The payments are due to end in August 2019. To the date of the anniversary the sum of £7,500 has been received as reflected on the receipt and payments account. I can confirm that at the time of writing this report a further £4,500 has been received and payments are up to date.

A proposal to repay £6,875 over the same 18-month period was accepted from Mr. Bignell. I was however subsequently advised that Mr. Bignell's circumstances had altered and that this proposal was no longer possible. I engaged solicitors Harrison Clark Rickerbys Ltd ('HCR') to liaise with Mr. Bignell's legal representatives and on 24 September 2018 an agreement was reached for a final settlement of £5,000 to be paid over three instalments, the final payment is due to be received on 3 December 2018, payments are currently up to date.

Payments

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture (Fixed and Floating charge)	26 April 2017	Clearprime Limited T/A Panel Financial UK ('Clearprime')

As detailed above, the Company had a factoring agreement with Clearprime. Following appointment Clearprime have collected out on the ledger and have been repaid in full; there is therefore no residual floating charge claim.

Preferential creditors

I am not aware of any preferential claims.

Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £85,208. To date I have received claims totalling £57,673. Proofs of debt are however still being received.

Dividend prospects

It is anticipated that a 61p in the £ distribution will be made to unsecured creditors. This is based upon claims received to date and assumes the director's loan accounts will continue to be repaid.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The secured creditor's claim has been discharged in full from book debt recoveries and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 15 September 2017.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on

cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 28 August 2018 in accordance with the following resolution:

"The Liquidator's fees be approved as a set fee of £12,890 plus 15% of all asset realisations."

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

The Liquidator has drawn £6,315 in respect of his fees agreed on a fixed basis.

The Liquidator has drawn £3,685 in respect of his fees approved on a % basis the calculation of which is detailed below:

Total Assets 15% - realised £42,793; fee £6,419 of which £3,685 has been drawn.

Disbursements

The category 1 disbursements incurred, paid and unpaid for in the period 15.09.17 to 14.09.18 are detailed at Appendix V and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 15.09.17 to 14.09.18 are detailed at Appendix V and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 15.09.17. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix V.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.mb-i.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Solicitors

HCR were instructed as legal advisors in relation to the realisation of Mr. S Bignell's loan account. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 15.09.17 to 14.09.18 amount to £1,000; these have been paid following the reporting period of this report.

CREDITORS' RIGHTS

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

ANNUAL PROGRESS REPORT OF CAGED TIGERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Birmingham, England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Continuing to collect the payments in respect of the Directors' Loan Account's
- Agree unsecured creditor claims
- Pay a first and final unsecured dividend

If you require any further information, please contact Sophie Murcott at this office.

Signed



Mark Bowen - Liquidator

Appendix I

Statutory Information

Company Name	Caged Tigers Limited
Company Number	08304210
Registered Office	11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Former Registered Office	Brunswick House Birmingham Road Redditch Worcestershire B97 6DY
Officeholder	Mark Elijah Thomas Bowen
Officeholder's address	11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Date of appointment	15 September 2017

Appendix II

Receipts and Payments account for the period 15/09/2017 to 14/09/18

**Caged Tigers Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/09/2017 To 14/09/2018 £
RECEIPTS		
Director's Loan Accounts	Uncertain	7,500.00
Bank Interest Gross		11.77
Cash on Hand	12,000.00	12,000.00
Factored Book Debt Surplus	4,500.00	23,214.84
Post Appointment Credits		66.00
		42,792.61
PAYMENTS		
Specific Bond		420.00
Pre Appointment Fees		5,000.00
Office Holders Fees		10,000.00
Preparation of SOA		1,000.00
Agents/Valuers Fees (1)		1,000.00
Statutory Advertising		203.00
Pension Fees		300.00
		17,923.00
Net Receipts/(Payments)		24,869.61
MADE UP AS FOLLOWS		
Bank 1 Current		22,869.61
VAT Receivable / (Payable)		2,000.00
		24,869.61

Appendix III**Estimated Outcome Statement****Caged Tigers Limited****Projected Outcome Statement as at 14.09.18**

	Notes	Receipts & Payments to 14.09.18	Anticipated Receipts & Payments	Total
Assets Not Specifically Pledged:				
Book Debt Surplus		23,215	-	23,215
Directors' Loan Accounts		7,500	24,500	32,000
Bank Interest gross		12	8	20
Cash on Hand		12,000	-	12,000
Cash at Bank - Post Appointment Credits		66	-	66
		42,793	24,508	67,301
Total Assets Available		42,793	24,508	67,301
Payments				
Pre Appointment Costs		(5,000)	0	(5,000)
Liquidator's Fees		(10,000)	(12,983)	(22,983)
Specific Bond		(420)	0	(420)
Preparation of SOA		(1,000)	0	(1,000)
Agents Fees (Pre App)		(1,000)	0	(1,000)
Statutory Advertising		(203)	(71)	(274)
Pension Fees		(300)	0	(300)
Solicitors Fees		0	(1,000)	(1,000)
Liquidator's Disbursements		0	(300)	(300)
Total Costs		(17,923)	(14,354)	(32,277)
Assets Available for Preferential Creditors				35,024
Preferential Creditors:				0
Assets Available for Unsecured Creditors				35,024
Unsecured Creditors:				
Claims received to 14.09.18				57,763
Unsecured Dividend p/£				0.61

Appendix IV

Detailed list of work undertaken for Caged Tigers Limited in Creditors' Voluntary Liquidation for the review period 15/09/17 to 14/09/2018.

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques
Meetings / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Decision making / notices	Preparation of notices, voting forms notice of decision to all known creditors Collate and examine proofs and votes to decide on resolutions
Inventory	
SIPD review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory investigation on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Receivables	
Debtors	Liaising with factoring company Obtaining Update Receiving ledger surplus
Director's loan accounts	Reviewing Loan Accounts Requesting & Reviewing proposals for repayment & agreeing settlements Instructing solicitors to assist Monitoring receipt of payments

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General Description	Includes
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

ANNUAL PROGRESS REPORT OF CAGED TIGERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Expenses summary for period, cumulative & comparison with estimate for Caged Tigers Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	1,000	0	1,000	NA
Advertising	274	203	203	NA
Boarding	296	296	296	NA
Pension fees	0	300	300	Pension identified.
Other Category 1 expenses	10	4	4	NA
Category 2 Expenses	270	256	256	NA

Charge-Out Rates and Bases of Category 2 Disbursements

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partners	300
Senior Manager	250
Manager	200
Administrator	150
Secretarial/Administration support staff	90

Description	Cost £
Photocopying / Printing	£0.17 per sheet
Registered office fee	£125 per annum
IPS charge	£125 per case
Mileage	£0.45 per mile
Room hire	£60 per hour where held at MBI offices