

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08828497

Name of Company

Tiger Energy Solutions Ltd

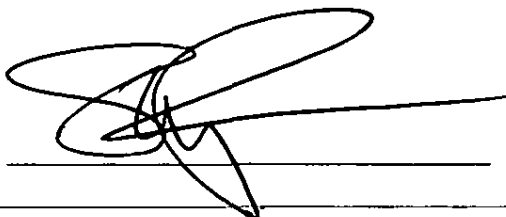
I / We

Stephen Penn, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31/10/2015 to 30/10/2016

Signed



Date

15/12/2016

Absolute Recovery Limited
1st Floor, Block A
Loversall Court
Clayfields
Tickhill Road
Doncaster
DN4 8QG
Ref TIG0241/SP/DJ/DH

THURSDAY



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COMPANIES HOUSE

Tiger Energy Solutions Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 31/10/2015 To 30/10/2016	From 31/10/2014 To 30/10/2016
	ASSET REALISATIONS		
61 80	Cash at Bank	NIL	61 80
	Bank Interest Gross	0 10	0 20
		0 10	62 00
<hr/>		<hr/>	<hr/>
61 80		0 10	62 00
		<hr/>	<hr/>
	REPRESENTED BY		
	Bank 1 Current		62 00
			<hr/>
			62 00
			<hr/>

Liquidator's Annual Progress Report to Creditors and Members

Tiger Energy Solutions Ltd - In Liquidation

30 October 2016

TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

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TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of Tiger Energy Solutions Ltd (the **Company**) on 31 October 2015. The liquidation commenced with estimated asset values of £Nil and anticipated liabilities of £51,435, which subject to the cost of liquidation expected a return to creditors of Nil pence in the pound. The actual return to creditors was Nil pence in the pound.
- 1.2 The trading address of the Company was 121 Matilda Street, Sheffield, S1 4QG.
- 1.3 The registered office of the Company was changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 08828497.
- 1.4 I am required to provide a progress report covering the period since my last progress report upon the administration of the liquidation.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Periods mentioned above with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are the distribution of the last annual report and general pre-closure proceedings.
- 2.4 This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 2.5 The only asset detailed in the Statement of Affairs was cash at bank of £62.00. The sum of £61.80 was realised in this regard.
- 2.6 I operated an interest bearing current account for the purpose of the liquidation and during the period, interest totalling £0.20 accrued.
- 2.7 No other assets have come to light during the period of the liquidation.

Creditors (claims and distributions)

- 2.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

- 2 9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case the company had no preferential creditors.
- 2 10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work. In this case creditor correspondence has not been of a particularly abnormal level.

Investigations

- 2 11 You may recall from my previous progress reports to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2 12 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (now known as the Department for Business, Energy and Industrial Strategy) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2 13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 2 14 There have been no connected party transactions.

3 Unrealisable Assets

- 3 1 There are no unrealisable assets.

4 Outcome for Creditors

Secured Creditors

- 4 1 The company has no secured creditors.

Preferential Creditors

- 4 2 The company has no preferential creditors.

Unsecured Creditors

- 4 3 I received claims totalling £73,045.70 from 3 creditors.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration

- 5 1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

- 5.2 My time costs for the Period 31 October 2015 to 30 October 2016 are £1,617.50. This represents 7.40 hours at an average rate of £218.58 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 31 October 2014 to 30 October 2016 which provides details of my time costs since the commencement of the liquidation. These time costs total £4,685.00 which represents 27.30 hours at an average rate of £171.61 per hour. I would confirm that no monies have been drawn in this regard.
- 5.4 A brief narrative explanation of the work undertaken by the Liquidator during these periods can be found at section 2 of this report and I would confirm that no monies have been drawn in this regard.
- 5.5 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website.

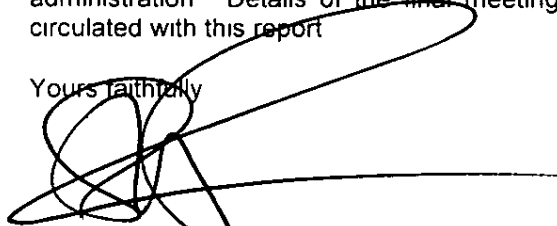
6 Creditors' rights

- 6.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully



Stephen Penn
Liquidator

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TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

Appendix A

- Receipts and Payments Account from 31 October 2015 to 30 October 2016
- Cumulative Receipts and Payments Account from 31 October 2014 to 30 October 2016

**Tiger Energy Solutions Ltd
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 31/10/2015 To 30/10/2016 £	From 31/10/2014 To 30/10/2016 £
RECEIPTS			
Cash at Bank	61 80	0 00	61 80
Bank Interest Gross		0 10	0 20
		0 10	62 00
PAYMENTS			
		0 00	0 00
Net Receipts/(Payments)	--	0 10	62 00
MADE UP AS FOLLOWS			
Bank 1 Current		0 10	62 00
		0 10	62 00

TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

Appendix B

- Time analysis for the period 31 October 2015 to 30 October 2016
- Cumulative time analysis for the period 31 October 2014 to 30 October 2016

Time Entry - SIP9 Time & Cost Summary

TIG0241 - Tiger Energy Solutions Ltd
Project Code POST
From 31/10/2015 To 30/10/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.70	3.60	1.70	0.00	6.00	1,310.00	218.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	0.00	0.00	0.10	22.50	225.00
Investigations	0.00	1.20	0.10	0.00	1.30	285.00	219.23
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.70	4.90	1.80	0.00	7.40	1,617.50	218.58
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

TIG0241 - Tiger Energy Solutions Ltd
Project Code POST
From 31/10/2014 To 30/10/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.70	4.30	3.60	5.60	16.20	3,070.00	189.51
Case Specific Matters	0.30	0.00	0.00	0.00	0.30	105.00	350.00
Creditors	0.00	0.10	0.00	0.00	0.10	22.50	225.00
Investigations	0.30	2.00	1.00	7.40	10.70	1,487.50	139.02
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	6.40	4.60	13.00	27.30	4,685.00	171.61
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

8 Staff Allocation and the Use of Sub-Contractors

- 8 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 8 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 8 3 We did not to utilise the services of any sub-contractors in this case

9 Professional Advisors

- 9 1 On this assignment, we have used no professional advisors

10 Liquidator's Expenses & Disbursements

Summary of Liquidator's expenses

- 10 1 Details of the expenses paid by the Liquidator during the Periods can be found in the Receipts and Payments accounts at Appendix A. An outline of the total expenses paid during the full period of the Liquidation can also be found in the full period Receipts and Payments account
- 10 2 Absolute Recovery Limited will pay my final statutory advertising costs of £88.00 plus VAT
- 10 3 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report and will remain unpaid as there are no funds in hand to make payment

	Outstanding amount £
Category 1 disbursements	
Postage	8.36
Statutory advertising	176.00
Specific penalty bond	24.00
Re-direction of the Company's mail	120.00
Computer Services – Insolv	110.00
Category 2 disbursements	
None	

- 10 4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

TIGER ENERGY SOLUTIONS LTD - IN LIQUIDATION

- 10.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

11 Charge-Out Rates

- 11.1 Absolute Recovery Limited's current charge-out rates effective from appointment are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Description	(Per hour) £
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100