

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 9 2 8 4 8 1
Company name in full Digital Tribe Holdings Limited

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

2

Liquidator's name

Full forename(s) Steven Edward
Surname Butt

3

Liquidator's address

Building name/number 6
Street Snow Hill
Post town London
County/Region
Postcode E C 1 A 2 A Y
Country

4

Liquidator's name ①

Full forename(s) James Douglas Ernle
Surname Money

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

5

Liquidator's address ②

Building name/number 6
Street Snow Hill
Post town London
County/Region
Postcode E C 1 A 2 A Y
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 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

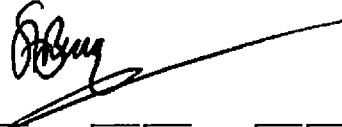
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
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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 **Steven Edward Butt**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**

**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

Joint Liquidators' Annual Progress Report to Members

**Digital Tribe Holdings Limited
- In Liquidation**

02 August 2023

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1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Digital Tribe Holdings Limited (the "Company") on 8 June 2022.
- 1.2 The Joint Liquidators can be contacted by telephone on 020 7002 7960 or via email at mail@rollingsbutt.com.
- 1.3 This report provides an update on the progress in the liquidation for year ended 7 June 2023 (the "Period").
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided.
- 1.5 The trading address of the Company was 20-22 Wenlock Road, London, N1 7GU.
- 1.6 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, and its registered number is 09928481.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 Upon commencement of the liquidation, we complied with our statutory duties, which included advertisement of our appointment and the winding-up of the Company in the London Gazette, providing the relevant forms to the Registrar of Companies in accordance with statutory requirements, and notifying potential creditors in liquidation.
- 2.3 Following receipt of the Company's pre-appointment tax returns, we have approached HM Revenue & Customs ("HMRC") for clearance to close the liquidation on the basis that all matters have been dealt with and there are no monies due to the relevant departments within HMRC.
- 2.4 The Company's assets have been dealt with as follows:

Cash at Bank

- 2.5 The Declaration of Solvency disclosed Cash at Bank of £26,407 and £26,311.41 was realised following reconciliation of the Company's bank account.

Insurance Refund

- 2.6 The Declaration of Solvency made no provision for an insurance refund; however, during the Period, a refund in relation to an insurance policy taken out for the property at 1 Fore Street Avenue, London, EC2Y 9DT was received.
- 2.7 There are no additional realisations anticipated.

VAT Receivable

- 2.8 The Declaration of Solvency disclosed VAT Receivable of £13,776.47 and this was duly realised.

3 Creditors' Claims

3.1 The directors made a Declaration of Solvency to the effect that all of the Company's debts would be capable of being paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.

3.2 A notice to creditors to prove their debts was advertised in the London Gazette on 21 June 2022, and potential creditors were requested to deliver their proofs on or before 19 July 2022.

Secured Creditors

3.3 There are no unsatisfied charges registered at Companies House.

Preferential Creditors

3.4 No preferential claims are anticipated, and none have been received.

Unsecured Creditors

3.5 The Declaration of Solvency disclosed a contingent liability of £17,080 relating to a payment to a subsidiary company Tribe IP Limited (which is also in liquidation) that would be used to discharge a contingent liability of the company. In the event, the potential creditor did not have a claim in the liquidation of Tribe IP Limited and the payment was therefore not required.

3.6 During the Period, a payment of £300 was made to HMRC in respect of penalties incurred for failure to submit an Employment Related Securities ("ERS") return for the period from 6 April 2021 to 5 April 2022.

3.7 We have subsequently been advised by HMRC that the ERS scheme has now been terminated on their system to prevent further automatic penalties. In addition, the associated penalties that had been deemed payable, have been cancelled. Accordingly, a refund of the monies paid is anticipated to be made by HMRC to the liquidation estate in due course.

4 Distributions to Members

4.1 No distribution in cash or in specie has been made to the member.

5 Joint Liquidators' Remuneration

5.1 The Liquidators pre-appointment fees was agreed as a set amount of £3,500 plus VAT and expenses.

5.2 The members approved that the basis of the Liquidators' post appointment remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation, albeit that it was not anticipated that this would exceed £4,000 plus VAT.

5.3 Our time costs for the Period are £30,952. This represents 72.10 hours at an average rate of £429.29 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.

5.4 We would confirm that £3,500 plus VAT and expenses of £325.08 plus VAT have been drawn in respect of the pre-appointment set fee and the expenses incurred in the pre and post appointment periods.

DIGITAL TRIBE HOLDINGS LIMITED - IN LIQUIDATION

- 5.5 During the Period, no remuneration has been drawn in respect of the Liquidators' post appointment time costs.
- 5.6 Further discussions will need to be held with the shareholders in relation to additional time costs that have been incurred as a consequence corresponding with the Company's representatives and HMRC to deal with matters that were not initially anticipated.
- 5.7 Professional fees of £7,000 plus VAT and expenses totalling 636.98 plus VAT have been paid from the liquidation estate to Rollings Butt LLP in respect of liquidation services provided to the following subsidiary companies, all of which have been approved by the shareholders of the Company:
- Tribe IP Limited
 - Drivetribes Limited
- 5.8 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 5.9 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

6 Members' Rights

- 6.1 Within 21 days of the receipt of the report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court, may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company may within 8 weeks of receipt of the progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the liquidators, as set out in the progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully
For Digital Tribe Holdings Limited


Steve Butt
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 8 June 2022 to 7 June 2023

Declaration of Solvency £		From 08/06/2022 To 07/06/2023 £	From 08/06/2022 To 07/06/2023 £
	ASSET REALISATIONS		
26,407.00	Cash at Bank	26,311.41	26,311.41
	Insurance Refund	335.61	335.61
13,780.00	VAT Receivable	13,776.47	13,776.47
		<u>40,423.49</u>	<u>40,423.49</u>
	COST OF REALISATIONS		
	AML Electronic Searches	22.60	22.60
	Legal Fees	3,000.00	3,000.00
	Legal Fees - disbursements	24.73	24.73
	Pre-Appointment Fees	3,500.00	3,500.00
	Professional Fees and Disbursements	7,636.98	7,636.98
	Specific Bond	62.50	62.50
	Statutory Advertising	282.30	282.30
		<u>(14,529.11)</u>	<u>(14,529.11)</u>
	UNSECURED CREDITORS		
(17,080.00)	Contingent Liability	NIL	NIL
	HM Revenue & Customs - ERS Sche	300.00	300.00
		<u>(300.00)</u>	<u>(300.00)</u>
<u>23,107.00</u>		<u>25,594.38</u>	<u>25,594.38</u>
	REPRESENTED BY		
	Bank 2 Current		22,688.55
	Vat Receivable		2,905.83
			<u>25,594.38</u>

Appendix B

Time Analysis for the Period from 8 June 2022 to 7 June 2023

Classification of Work Function	Partner	Manager	Senior Associate & Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.50	1.60	18.60	6.30	29.00	7,496.00	258.48
Case Specific Matters	0.00	0.00	0.30	0.00	0.30	60.00	200.00
Creditors	2.60	2.80	1.90	0.00	7.30	3016.00	413.15
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	29.40	0.20	4.00	0.00	33.60	19361.00	576.22
Shareholders	1.00	0.00	0.60	0.00	1.60	833.00	520.63
Trading	0.30	0.00	0.00	0.00	0.30	186.00	620.00
Total Hours	1.10	1.90	9.60	3.40	72.10	30,952.00	429.29

Appendix C

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not used the services of any subcontractors on this case.

Professional Advisors

On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
CMS Cameron McKenna Nabarro Olswang LLP (legal services)	Time costs and disbursements totalling £3,024.73 plus VAT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the Period £	Incurred but not paid to date £
Call Charges	30.32	NIL	30.32
Company Searches	22.60	22.60	NIL
Statutory advertising	282.30	282.30	NIL
Specific Penalty Bond	62.50	62.50	NIL
Expenses	8.25	NIL	8.25

Category 2 expenses

There are no category 2 expenses.

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2023 are detailed below:

Grade	Rate (£ per hour) 1 April 2023 - 31 March 2024	Rate (£ per hour) 1 April 2022 - 31 March 2023
Partner	675	620
Director	535	495
Principal Manager	N/A	475
Senior Manager	485	450
Manager	415	345-395
Assistant Manager	365	N/A
Senior Associate (incl Cashier)	280-320	N/A
Associate	215-235	N/A
Associate (incl Cashier)	N/A	200-300
Business Trainee	160-205	130-195

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director, Principal Manager, and Senior Manager in the "Manager" column. This firm records its time in minimum units of 6 minutes.