

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	1 0 4 5 6 1 6 4	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Tribe IP Limited	
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	① Other liquidator Use this section to tell us about another liquidator.
Surname	Money	
5	Liquidator's address ②	
Building name/number	6	② Other liquidator Use this section to tell us about another liquidator.
Street	Snow Hill	
Post town	London	
County/Region		
Postcode	E C 1 A 2 A Y	
Country		

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6

Period of progress report

From date

^d0^d8^m0^m6^y2^y0^y2^y2

To date

^d0^d7^m0^m6^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d2^m0^m8^y2^y0^y2^y3

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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

**Tribe IP 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 Tribe IP 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.rollingsbtt.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, England, 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 10456164.

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:

Contingent Receivable

- 2.5 The Declaration of Solvency disclosed a Contingent Receivable of £17,080 relating to funds which were expected to be received from the holding company, Digital Tribe Holdings Limited, (which is also in members' voluntary liquidation) to discharge a contingent liability.
- 2.6 We have since been informed by the potential creditor that they do not have a claim in the liquidation. The contingent liability has therefore been released and as a result, the contingent asset has no value.

Cash at Bank

- 2.7 No provision was made within the Declaration of Solvency for Cash at Bank; however, £14.72 was received from Barclaycard following reconciliation of the account. No further realisations are anticipated in this regard.

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 creditor claims are anticipated, and none have been received.

Unsecured Creditors

3.5 The Declaration of Solvency disclosed a contingent liability of £17,080. As referred to in section 2.6, the contingent liability has therefore been released.

3.6 There are no further unsecured creditor claims anticipated.

4 Distributions to Members

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

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 £5,370.50. This represents 19.50 hours at an average rate of £275.41 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. It should be noted that the fees and expenses are being paid by the holding company, Digital Tribe Holdings Limited (in Liquidation), as approved by the shareholders of that company.

5.5 During the Period, no remuneration has been drawn in respect of the Liquidators' post appointment time costs.

5.6 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.

5.7 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 TribelP 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		
	Cash at Bank	14.72	14.72
17,080.00	Contingent Receivable	<u>NIL</u>	<u>NIL</u>
		14.72	14.72
	UNSECURED CREDITORS		
(17,080.00)	Contingent Liability	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
		14.72	14.72
			<u>14.72</u>
			<u>14.72</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	1.30	1.40	10.30	3.90	16.90	4,446.00	263.08
Case Specific Matters	0.00	0.00	0.40	0.00	0.40	80.00	200.00
Creditors	0.20	0.90	0.30	0.00	1.40	520.50	371.79
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	0.00	0.50	0.00	0.80	324.00	405.00
Shareholders	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	1.80	2.30	11.50	3.90	19.50	5,370.50	275.41

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 not used the services of any professional advisors.

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.

It should be noted that the fees and expenses are being paid by the holding company, Digital Tribe Holdings Limited (in Liquidation) as approved by the shareholders of that company.

Expense	Estimated overall cost £	Paid in the Period £	Incurred but not paid to date £
Call charges	3.59	NIL	3.59
Company Searches	9.60	9.60	9.60
Statutory advertising	282.30	282.30	NIL
Specific Penalty Bond	32.50	32.50	NIL
Postage	0.68	0.68	NIL

Category 2 expenses

These expenses do require approval from members. 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

TRIBE IP LIMITED - IN LIQUIDATION

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.