

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 1 1 2 9 8 4

Company name in full Tibo Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard

Surname Simms

### 3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

**X** *Richard Simms*

**X**

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# LIQ03

## Notice of progress report in voluntary winding up



### 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	Richard Frank Simms
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Tibo Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 16/03/2022 To 15/03/2023 £	From 16/03/2022 To 15/03/2023 £
	ASSET REALISATIONS		
	Amazon Refund	2,997.99	2,997.99
	Bank Interest Gross	72.77	72.77
100,000.00	Book Debts	75,000.00	75,000.00
19,588.71	Cash at Bank	19,588.71	19,588.71
500.00	Furniture & Equipment	NIL	NIL
8,000.00	Stock	NIL	NIL
		97,659.47	97,659.47
	COST OF REALISATIONS		
	Insolvency Bond	430.00	430.00
	IT Charges	55.00	55.00
	Office Holders Fees	40,000.00	40,000.00
	Statutory Advertising	206.16	206.16
		(40,691.16)	(40,691.16)
	SECONDARY PREFERENTIAL CREDITORS		
(245,526.10)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(409,167.00)	Bank	NIL	NIL
(69,383.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(596,988.19)</b>		<b>56,968.31</b>	<b>56,968.31</b>
	REPRESENTED BY		
	Interest Bearing Current A/C		57,458.08
	Suspense Account		(8,628.00)
	Vat Receivable		8,138.23
			<b>56,968.31</b>

*Richard Simms*

Richard Frank Simms  
Liquidator

**TIBO LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 15 MARCH 2023**

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- 2 Liquidator's actions since appointment**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Creditors and dividends**
- 6 Liquidator's remuneration**
- 7 Liquidator's expenses**
- 8 Further information**
- 9 Conclusion**

**APPENDICES**

- 1 Liquidator's receipts and payments account**
- 2 F A Simms & Partners Limited fees and expenses information**

**TIBO LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 15 MARCH 2023**

**1 Statutory and general information**

**Company number:** 07112984

**Liquidator:** Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB.

**Date of appointment:** 16 March 2022

Creditors wishing to contact the liquidator, should contact Ian Rose on telephone number 01455 555 444 in the first instance.

**2 Liquidator's actions since the last report**

- 2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that realisations are significantly different to the estimated statement of affairs amounts. Greater detail is provided below.

**Asset realisations**

Amazon Refund

- 2.3 The Statement of Affairs did not indicate a refund from Amazon, however, since my appointment I have received a total sum of £2,997.99.

Bank Interest

- 2.4 All funds are held in an interest bearing estate bank account. Total interest received to date amounts to £72.77.

Book Debts

- 2.5 The Statement of Affairs indicated an estimated realisable amount of £100,000.00. Following my appointment, I established that the company had one debtor in the name of Bo Wurzt. I can confirm I have realised a total sum of £75,000.00.

Cash at Bank

- 2.6 The Statement of Affairs indicated cash at bank in the amount of £19,588.71. I can confirm I have realised the full amount following my appointment.

Furniture & Equipment

- 2.7 The Statement of Affairs indicated an estimated amount of £500. At present I have not realised anything, but my investigations are continuing in this matter.

## Stock

- 2.8 The Statement of Affairs indicated an estimated amount of £8,000.00 At present I have not realised anything, but my investigations are continuing in this matter.

## Other matters

- 2.9 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.
- 2.10 Periodical reviews confirm that no ethical issues have come to light during the period reported on.

## **3 Unrealised assets**

- 3.1 Management accounts suggest there is an overdrawn Directors Loan Account as at 31 December 2021 in the sum of £76,035.58. I am still pursuing recovery of the outstanding DLA. I will update creditors fully in my next report.

## **4 Investigation into the affairs of the Company**

- 4.1 One of the responsibilities the liquidator has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review and analysis of the available financial records, I identified a number of transactions that required further explanation and evidence to prove that these were legitimate company related transactions.
- 4.3 There is also an overdrawn DLA as stated earlier in the report. Update on this matter will be provided in the next report.
- 4.4 A further responsibility of the liquidator is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

## **5 Creditors and dividend prospects**

### 5.1 Secured Creditor

- 5.2 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted fixed and floating charge in favour of HSBC Bank Plc. The charge was created on 23 September 2010 and delivered on 24 September 2010. The charge has not been validated to date.

### Preferential creditors - secondary

- 5.3 Claims in this category of preferential creditors, being claims from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT. No claims have been received.

#### Floating charge creditor and the prescribed part

- 5.4 The Registrar of Companies, showed that the Company has granted fixed and floating charge in favour of HSBC Bank Plc. The charge was created on 23 September 2010 and delivered on 24 September 2010. The charge has not been validated to date.
- 5.5 As there is a floating charge over the assets of the Company, the prescribed part provisions apply which requires a set amount of the Company's net property to be set aside for unsecured creditors.
- 5.6 Based on current information, I believe that there will be sufficient net property to enable a distribution to be made to unsecured creditors. At present the amount of net property available is uncertain.

#### Unsecured creditors

- 5.7 I am in the process of reviewing and agreeing unsecured creditors' claims as I believe that there will be sufficient funds to pay a dividend, however the timing and quantum of the payment of a dividend is presently unknown.

### **6 Liquidator's remuneration**

- 6.1 My remuneration was approved by creditors following the outcome of a decision procedure on 28 February 2023.
- 6.2 The liquidator's remuneration is to be paid on a fixed fee basis in the sum of £40,000.00 plus expenses and VAT.
- 6.3 My total time costs to 15 March 2023 amount to £12,257.50, which represents 62.40 hours at an average charge out rate of £196.43.
- 6.4 To date, I have been able to draw my full fixed fee of £40,000.00
- 6.5 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

### **7 Liquidator's expenses**

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 7.2 The following expenses have been incurred and paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Insolvency Bond	430.00	NIL
Statutory Advertising	206.16	NIL
IT Charge	55.00	NIL

- 7.3 Eddisons Commercial Limited were used to value and sell the Company assets.
- 7.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.



## **8 Further information**

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 8.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

## **9 Conclusion**

- 9.1 I am still pursuing the DLA, at present I cannot give a time frame how long this will take to complete.
- 9.2 Should you have any queries regarding this matter please contact Ian Rose on 01455 555 444.

*Richard Simms*

Richard Frank Simms

Liquidator

**Tibo Limited**  
**(In Liquidation)**  
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*Richard Simms*

Richard Frank Simms  
Liquidator

Time Entry - SIP9 Time & Cost Summary

12045 - Tibo Limited  
Project Code: POST  
From: 16/03/2022 To: 15/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.50	19.60	0.00	8.00	28.10	5,694.00	202.83
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	0.50	0.00	1.30	2.20	484.50	220.23
Creditors	1.30	6.30	0.00	0.90	8.50	1,739.50	204.85
Investigations	0.30	9.40	0.00	7.60	17.30	2,806.50	162.23
Realisation of Assets	1.00	4.30	0.00	0.10	6.30	1,533.00	243.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.40	40.10	0.00	17.90	62.40	12,257.50	196.43
Total Fees Claimed						40,000.00	
Total Disbursements Claimed						691.16	

Time Entry - SIP9 Time & Cost Summary  
All Disbursements (Grouped By Analysis Code)

12045 - Tibo Limited  
Project Code: POST  
From: 16/03/2022 To: 15/03/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Insolvency Bond: (12 : )	Category 1	430.00
Statutory Advertising: (13 : )	Category 1	206.16
IT Charge: (18 : )	Category 1	55.00
	Total	691.16

**Tibo Limited - in liquidation****1 Introduction**

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

**2 Time cost basis**

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

**3 Charge-out rates**

<b>Grade</b>	<b>Charge-out rates from 1 September 2020 to 31 March 2023 (£ per hour, charged in 6-minute units)</b>	<b>Charge-out rates up from 1 April 2023 (£ per hour, charged in 6-minute units)</b>
Partner/Director	£240-325	£375
Senior Manager	£200-260	£260-290
Manager	£140-200	£200-260
Support Staff	£100-140	£100-185

- 3.1 The firms charge-out rates are reviewed periodically.

**4 Percentage basis**

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

**5 Fixed fee**

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

**6 Agents' costs**

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent'

includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

## 7 Expenses

7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

### Category 1 expenses:

7.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

*Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.*

It is proposed that the following category 1 expenses will be incurred and paid from the estate:

Supplier	Reason for expense	Fee basis	Estimated total fee	Paid to date
Marsh	Insolvency bond	Graded fixed fee	£430.00	£430.00
London Gazette	Statutory advertising	Fixed fee	£206.16	£206.16
DocuSoft	IT Charge	Fixed fee	£55.00	£55.00

### Category 2 expenses:

7.4 These are payments to associates\* or payments which have an element of shared costs.

*\*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

I do not propose to charge any category 2 disbursements in relation to this engagement.

## 8 Subcontractors

8.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

8.2 Payments to subcontractors do not require specific approval and are treated as an expense of the

estate, however I am required to provide the following information to you.

8.3 It is not anticipated that I will instruct any subcontractors in relation to this engagement.