

AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



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12/07/2017

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COMPANIES HOUSE

1 Company details

Company number 0 1 9 5 5 5 3 4

Company name in full TFL REALISATIONS LIMITED FORMERLY THEO FENNELL
LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) WILLIAM MATTHEW HUMPHRIES

Surname TAIT

3 Administrator's address

Building name/number BDO LLP, 2 CITY PLACE

Street BEEHIVE RING ROAD

Post town GATWICK

County/Region WEST SUSSEX

Postcode R H 6 0 P A

Country ENGLAND

4 Administrator's name ①

Full forename(s) COLIN MICHAEL TREVETHYN

Surname HAIG

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number BDO LLP, 55

Street BAKER STREET

Post town LONDON

County/Region

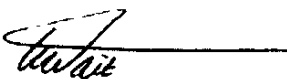
Postcode W 1 U 7 E U

Country ENGLAND

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>	
Signature date	<div><div>d1d1</div><div>m0m7</div><div>y2y0y1y7</div></div>	

AM03 Notice of Administrator's Proposals



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	JAMIE PAIN
Company name	BDO LLP
Address	2 CITY PLACE
BEEHIVE RING ROAD	
Post town	GATWICK
County/Region	WEST SUSSEX
Postcode	R H 6 0 P A
Country	ENGLAND
DX	
Telephone	



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 and dated 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

**TFL Realisations Limited - formerly Theo
Fennell Limited
Theo Fennell Holdings Limited
ODP Realisations Limited - formerly The
Original Design Partnership Limited
All in Administration
Registration Numbers: 01955534, 08564652
and 06598259**

Statement to Creditors pursuant to Rule 3.35 of the
Insolvency (England and Wales) Rules 2016 and
Statement of Proposals under Paragraph 49 of 'Sch. B1
to the Act'

1/JP/Document24/C6





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In the High Court of Justice, Chancery Division

TFL REALISATIONS LIMITED FORMERLY THEO FENNEL LIMITED

Registered No: 01955534, Court No: 3660 of 2017

THEO FENNEL HOLDINGS LIMITED

Registered No: 08564652, Court No: 3772 of 2017

ODP REALISATIONS LIMITED FORMERLY THE ORIGINAL DESIGN PARTNERSHIP LIMITED

Registered No: 06598259, Court No: 3771 of 2017

ALL IN ADMINISTRATION (together "the Companies")

All registered offices situated at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

The following abbreviations are used from time to time throughout this report.

"TFL"	TFL Realisations Limited formerly Theo Fennell Limited
"TFHL"	Theo Fennell Holdings Limited
"ODP"	ODP Realisations Limited formerly The Original Design Partnership Limited
"the Companies/the Group"	TFL, TFHL and ODP
"Gordon Bros"	GB Europe Management Services Limited
"the Joint Administrators"	William Matthew Humphries Tait and Colin Michael Trevethyn Haig
"BSA"	Business sale agreement
"Endless"	Endless Newco 7 Limited
"PNC"	PNC Business Credit

1. Introduction

William Matthew Humphries Tait (officeholder number: 9564) and Colin Michael Trevethyn Haig (officeholder number: 7965), both of 55 Baker Street, London, W1U 7EU and licensed and authorised to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales were appointed Joint Administrators of TFL on 18 May 2017 and of TFHL and ODP on 1 June 2017.

This report is addressed to the creditors of the Companies and incorporates the Joint Administrators' combined proposals.

As provided by Paragraph 52(1)(b) of Sch. B1 to the Act we do not propose to convene decision procedures of creditors to consider these proposals. This is because there will be insufficient assets to enable us to make any distribution to unsecured creditors, other than from the prescribed part, which we detail in section 6 below. Under Paragraph 52 of Sch. B1 to the Act if at least 10% of creditors require us to arrange a decision procedure they must notify us in writing by 31 July 2017 (a form is attached for convenience at Appendix I). Please note that before we arrange a decision procedure, we will require a deposit towards the cost of the procedure. Such deposit may be repaid subject to approval of the other creditors. Where no creditors' decision procedure is convened to consider the Joint Administrators' proposals, the proposals will have been deemed to be approved.

Where a decision procedure is arranged creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals, a report will be sent to the Court confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the Joint Administrators' proposals are agreed by the creditors, the Joint Administrators will continue to control the business of the Group to the extent that it has not ceased or been transferred. The Joint Administrators would at some later date arrange for each Company to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Companies will move from Administration by way of dissolution or Compulsory Liquidation.

2. Statement of Affairs and Statutory Information

We attach at Appendix II a summary of the estimated Statement of Affairs for each Company at the date of our appointment, prepared by the Directors from the records and information available. The Joint Administrators have reviewed the Statement of Affairs but have not carried out any audit or detailed verification work at this time.

Please note that creditor claims may differ from that currently recorded and we would invite creditors to notify us of their claim using the proof of debt form contained in this report at Appendix III.

Appendix IV is a record of the statutory information for each Company extracted from the records at Companies House together with a summary of the historic unaudited filed accounts and more recent management accounts.

3. Events leading up to the Appointment of the Joint Administrators

TFHL is the holding company and 100% owner of TFL, which in turn is the 100% owner of ODP. The Group designs, makes and sells high end jewellery which includes Theo Fennell jewellery lines, Theo Fennell bespoke pieces and third party jewellery.

The head office is located in the Fulham Road and retail outlets consist of the leasehold units in Fulham Road, London and The Royal Exchange, London plus concession units in Harrods, London and Bicester Village, Oxfordshire.

TFL was incorporated on 7 November 1985 by its founder, Alister Theodore Fennell. ODP and TFHL were incorporated later on 20 May 2008 and 11 June 2013 respectively.

In October 2014, the Directors undertook a strategic review of the business which was concluded in January 2015. This resulted in the adoption of a business plan to return the Group to profitability within three years.

The Group implemented cost cutting measures across all areas of the business.

In addition to this and to support the proposed business plan for the brand, the business received significant investment from its existing shareholders plus new asset based financing facilities.

The pre-tax losses for 2015 of £4.8m were reduced to £2.5m in 2016.

Whilst the new management team were confident that the business would return to profitability it became under increasing creditor pressure which led the Directors to seek independent financial advice in order to secure the future viability of the Group including consideration of a Company Voluntary Arrangement ("CVA"). Ultimately it was concluded that a CVA was not viable and on 12 May 2017 BDO LLP was engaged by the Group to undertake an Accelerated Merger and Acquisition ("AMA") process to identify potential purchasers and/or investors by way of an equity sale or a sale of the business and assets as a going concern.

At the outset of the AMA process, consideration was given to the way in which the business should be marketed for sale. Given the high profile status and the speed at which a purchaser/investor needed to be found, it was determined that a focussed process should be followed with respect to identifying and contacting potentially interested parties capable of conducting a transaction on an accelerated basis.

Following discussions with the Board and in recognition of the insolvent position, the Board resolved to firstly place TFL into Administration to preserve the business and assets so that a buyer could be sought.

On 18 May 2017 an application for the appointment of Joint Administrators was made by the Directors of TFL, pursuant to Paragraph 22 of Sch. B1 to the Act. On 18 May 2017, William Matthew Humphries Tait and Colin Michael Trevethyn Haig were appointed Joint Administrators. Under the provisions of paragraph 100(2) of Sch. B1 to the Act the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

Similar applications were made in respect of TFHL and ODP on 1 June 2017.

4. Management of the Group's affairs since the Joint Administrators' appointments

Initial Actions

Following our appointments as Joint Administrators we undertook an immediate review of the Group's affairs with particular regard to its financial and resource requirements. This assessment was carried out with the support of the existing management and the employees of TFL.

As a consequence of the review it was concluded that continuity of trade whilst seeking a buyer for the business and assets was most likely to result in the best outcome for creditors. The following steps were taken during the early stages of the appointment:-

- Attending all sites, namely Bicester Village, Fulham Road, Harrods and the Royal Exchange;
- Closing down the concession sites situated at Bicester Village and Harrods and securing the removal of stock from those locations;
- All employees of the Bicester Village and Harrods concessions were made redundant;
- Securing the Group's assets, principally stock and cash;
- Discussions with management in respect of the debtors' ledger and its collectability with a view to entering into early negotiations with customers to maximise realisations in the initial period.
- Consulting with the secured creditor ensuring they were kept informed during the administration process.
- Protecting the Group's ability to trade through obtaining Landlord support, where possible;
- Instructing GB to assist the Joint Administrators in formulating and implementing a stock sale and rationalisation strategy in support of the Administration objectives;
- Consulting with the employees of TFL regarding possible options for the Group and the impact that may have on their employment status;
- Securing access to the Group's books and records and gathering all financial information;
- Identifying and securing support from existing suppliers, including utility companies, by way of undertaking to pay for their services during the trading period; and
- Engaging with parties who had expressed an interest in acquiring all or part of the business and assets.

Sale of the business and assets

As part of the AMA process, contact was made with 69 parties who had been identified by BDO LLP in conjunction with the Directors as being potential acquirers of all or part of the Group's business. These parties included similar trade businesses operating nationally and internationally, as well as private equity investors. Of those contacted, 23 parties expressed an initial interest in the acquisition opportunity and signed appropriate Non-Disclosure Agreements.

Following site visits, face to face meetings with Management and preliminary negotiations with the potentially interested parties (and subject to limited due diligence enquiries) five formal offers were received on 26 May 2017. One of the offers was for the shares of TFL, whereas the other four offers were for the whole of the Group's business and assets. Further negotiations and due diligence took place with each of the interested parties and subsequently the party offering for the shares of TFL withdrew from the process.



The Joint Administrators considered the offers carefully in conjunction with their appointed agents, Gordon Bros, and compared them to the alternative options available. The Joint Administrators accepted an offer subject to contract from Endless, an independent third party, on 9 June 2017 as analysis supported that acceptance could yield a better, more certain outcome for all creditors. Their offer was for the business and assets of the Group as a going concern. After extensive due diligence and contract negotiations, a BSA was completed with a company incorporated by Endless LLP, on 22 June 2017. The consideration paid by the purchaser totalled £4,430,305 and is allocated as follows:

	Book Value (31/03/2017) £	Consideration Received £
Fixed Charge		
Goodwill, Brand, Intellectual Property	-	4
Floating Charge		
Stock and Work In Progress	5,549,471	4,355,301
Fixtures and Fittings	10,104	75,000
Total	5,559,575	4,430,305

The purchaser also acquired the trading name of TFL and ODP and therefore requested that these Companies change their names. A resolution was subsequently passed to change the names to TFL Realisations Limited and ODP Realisations Limited. All future communications will therefore refer to "TFL Realisations Limited formerly Theo Fennell Limited" and "ODP Realisations Limited formerly The Original Design Partnership Limited".

Other offers received for the Group's business and assets were lower than the offer received by Endless, and therefore did not represent the best outcome for the creditors of the Group generally.

Trading during the Administration

As detailed above, the Joint Administrators continued to trade the business from the Fulham Road and the Royal Exchange. The decision to close down the concession units based at Bicester Village and Harrods was made as each site produced a negative contribution and were cash negative.

The Joint Administrators gave undertakings to suppliers where necessary to ensure continued supply of business critical items.

During the trading period, sales totalled circa £158K plus VAT as per the trading receipts and payments account at Appendix V.

The Joint Administrators are in the process of finalising the sales receivables and costs incurred during the trading period. Further details relating to these will be available in the next report to creditors.

Leasehold premises

- 69 Fulham Road, London, SW3 6SP

The Group's head office and flag ship store operated from the Fulham Road.

The rent was paid on a quarterly basis and was paid up to 23 June 2017.

- 2-3 Royal Exchange, London, EC3V 3LL

The Group also operated a shop from the Royal Exchange.

The rent was paid on a quarterly basis and was paid up to 23 June 2017.

The Joint Administrators contacted the landlords advising them of their appointment and their intention to continue to occupy both sites in the short term and to undertake to pay for any rent incurred should they still be in beneficial occupation of the sites post 23 June 2017.

Under the terms of the BSA, the purchaser took an assignment of the Fulham Road lease and entered into a licence to occupy the leasehold premises at the Royal Exchange for a period of six months in return for a licence fee of £9,166.67 plus VAT per month, being an amount equal to the monthly rent. The rental fee will be paid to the Joint Administrators which will then be passed onto the Landlord.

Third Party assets and retention of title ("ROT")

The BSA excluded all third party assets and ROT claims.

TFL represented a number of third party brands through the concessions, principally at Harrods. At the date of appointment, all sale of third party stock was secured and was repatriated to Fulham Road. Third parties were contacted and arrangements made for the relevant stock's collection.

As at the date of this report, 11 creditors have contacted the Joint Administrators claiming ROT totalling £135k.

The Joint Administrators have been in correspondence with those creditors where stock has been located and set aside for collection.

A further update will be provided in the next report to creditors.

Treatment of employees

All employees were employed by TFL. At the date of appointment, the Joint Administrators' staff attended all sites to explain the position in respect of the Administration to the 53 employees and how this would affect their employment status.

During the first week of the Administration 16 members of staff were made redundant as they were not required by the Joint Administrators to perform their duties. A further 2 employees resigned shortly following the date of Administration.

The remaining 35 employees were transferred to the Purchaser under the Transfer of Undertakings (Protection of Employment) ("TUPE") regulations.

Fixtures and fittings owned by TFL situated at the Royal Exchange

The BSA excluded these assets and they will be sold by our agents following expiry of the licence to occupy granted to the purchaser. They are estimated to realise between £1-£12K.

TFL Book debts

The BSA excluded the book debts which according to TFL books and records total £1m as at the date of Administration and are estimated to realise £504K. Work has commenced to recover the ledger, and as at the date of this report, the sum of £321k has been collected. Further details will be provided in the next report to creditors.



TFL Cash at bank

TFL held a bank account with Barclays Bank Plc ("Barclays") and the Joint Administrators requested that the account be closed. A credit balance of £1,382 has been paid to the Administration account and it is anticipated that a further £15k will be received shortly.

TFL Rates refund

The sum of £6,321 has been received by way of a rates refund in respect of the Fulham Road site.

TFHL and ODP Assets

TFHL has no assets other than an intercompany loan of £4.7m due from TFL.

ODP assets comprise of stock which was sold under the BSA in the sum of £59k and an intercompany loan of £7K due from TFL.

Receipts and payments account for TFL and ODP

An account of the Joint Administrators' receipts and payments account of TFL and ODP are attached at Appendix V together with a summary of the trading account in respect of TFL only.

The receipts and payments are shown net of VAT as this is recoverable and payable under both TFL's and ODP's VAT registration number.

The Joint Administrators are still in the process of finalising the sales receivables and costs incurred during the trading period. Further details relating to these will be available in the next report to creditors.

5. Creditors' claims

Secured Creditors

The charges registered at Companies House are as follows:

Name	Type	Date	Combined Amount advanced	Against
Tulliallen Burlington Limited*	Rent Deposit deed	29/05/2012	-	TFL
PNC Business Credit**	Debenture containing fixed and floating charges. Debenture containing fixed charges	29/01/2015 16/01/2015 01/03/2015	£2.4m	TFL/TFHL/ODP
GB Europe Management Services Limited **	Debenture containing fixed and floating charges	23/04/2015	£1.1m	TFL/TFHL/ODP
Clydesdale Bank Plc ***	Fixed and floating charges	19/12/2013	£0	TFHL
Clydesdale Bank Plc ***	Fixed and floating charges	05/09/2008	£0	ODP
Alister Fennell	General charge containing a floating charge	19/12/2013	£0	ODP

* A Rent Deposit Deed dated 29 May 2012 in relation to a previously leased site in the Burlington Arcade. This amount was refunded to TFL upon their vacation from the premises in the period prior to Administration.

****** On 24 May 2017, Gordon Bros exercised its rights under the inter-creditor agreement it had with PNC and purchased at par the debt due from the Group. No funds are owed to PNC.

Historically, funds were automatically swept from TFL's account to PNC. Following the debt purchase agreement, funds were then swept to Gordon Bros. In total circa £96K was swept in this matter. When the Bank ceased the automatic sweep, £50K was paid back to the Administration account by Gordon Bros to assist with trading costs. This is reflected in the receipts and payments account, (Appendix V) and is represented as post appointment sales/debtors and as an early distribution to Gordon Bros under their floating charge.

A second distribution of £500K was made to them on the 10 July 2017 on account of their floating charge.

******* It is understood that no funds are owed to Clydesdale Bank Plc however the charges are yet to be removed.

Preferential Creditors

These relate to employees' claims for arrears of wages and unpaid holiday pay at the date of appointment.

Based on current information, preferential claims are estimated at £18k. It is understood that these will be paid in full during the next couple of months.

There are no preferential creditors in respect of TFHL and ODP.

Unsecured creditors

Unsecured creditors' claims per the Group's records are as follows:

	As per books and records	Claims received to date
TFL	£7.5m	£1.5m
TFHL	£4.4m	Nil
ODP	£58K	Nil

To date the Joint Administrators have received claims totalling £1.5m from a number of unsecured creditors. These claims have not yet been formally agreed.

Please let me have a detailed account of the sum owing to you as at the date of Administration together with details of any security you may hold. Proof of debt forms are attached at Appendix III.

The Joint Administrators will shortly be issuing a Notice of Intended Dividend to all those creditors who have yet to submit their claims in the Administration of TFL. It is anticipated that a first and final dividend will be declared during the next four months.

6. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The Group granted floating charges to Gordon Bros on 23 April 2015.

Based on present information the Joint Administrators estimate that the prescribed part should be £600k.

7. Pre Administration Costs

Certain costs were incurred in preparing and planning for the Administration. The creditors may under Rule 3.52 of the Rules approve those costs to be paid from the Administration estate, as an expense of the Administration.

Allowable costs fall into the following categories:-

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner;
- (iv) Unpaid pre-Administration costs.

Under Rule 3.35(10) of the Rules, the table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received.

	Costs Incurred	Paid	Costs Outstanding
(i)	BDO LLP - pre-appointment time costs	£0	£0
(ii)	TFL: DLA Piper UK LLP - fees and expenses of £23,588.40 excluding VAT	£0	£23,588.40
	Collyer Bristow LLP - fees of £4069.40 excluding VAT	£0	£4,069.40
	Gordon Bros - fees totalling £7,063.20	£0	£7,063.20
	RSM - fees totalling £14,000 excluding VAT	£0	£14,000.00
	TFHL: DLA Piper UK LLP - fees and expenses of £972 excluding VAT	£0	£972.00
	Collyer Bristow LLP - fees of £4,050 excluding VAT	£0	£4,050.00
	ODP: DLA Piper UK LLP - fees and expenses of £972 excluding VAT	£0	£972.00
	Collyer Bristow LLP - fees of £4,050 excluding VAT	£0	£4,050.00
(iv)	TFL: BDO LLP Costs incurred in accordance with the engagement letter dated 11 May 2017	£0	£30,000.00
TOTAL		£0	£88,765.00

These costs do not form part of our proposals. We now explain in more detail the facts behind the above.

(i) The fees charged by the Joint Administrators

There are no pre-appointment fees paid by the Joint Administrators.

(ii) The expenses incurred by the Joint Administrators

DLA Piper UK LLP were engaged by TFL to provide legal advice and drafting the appointment documents for the Joint Administrators. Their costs plus VAT total £25,532.40 and are apportioned between the three Companies as per the table above.

Collyer Bristow LLP were engaged by the Group to provide legal advice to the Directors in respect of their options available. Their costs total £12,169.40 plus VAT and are apportioned between the three Companies as per the table above.

RSM were appointed by TFL on 4 May 2017 to assist the Board in assessing the options available to the Company. The work undertaken by RSM, specifically as regards to financial and options analysis was passed to BDO LLP upon their appointment and for which the Administration benefit. Time costs in excess of £20k were incurred by RSM, however, they have agreed to reduce their costs to £14k plus VAT and disbursements.

Gordon Bros were engaged by the Group to provide retail consultancy advice to the Group. Their costs total £7,063.20. As the majority of the assets were owned by TFL, these costs will be apportioned to TFL only.

The Joint Administrators will be seeking approval of the pre-appointment costs from both the secured and preferential creditors to pay these from the funds under our control in accordance with Rules 18.16/18.18 of the Insolvency (England and Wales) Rules 2016.

(iv) Unpaid pre-Administration costs

BDO LLP were engaged by the Group in accordance with an engagement letter 11 May 2017 signed by the Group on 12 May 2017.

The scope of work covered by the engagement was as follows:

- Contingency planning; and
- AMA process.

8. Joint Administrators' Remuneration

Rule 18.16 of the Insolvency (England and Wales) Rules 2016 provides how Administrators may be remunerated. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in these Administrations in accordance with the fees estimate or, a set amount. Remuneration may be fixed on one or a combination of any of the foregoing bases. In respect of these Administrations we wish to ask creditors to approve our remuneration on a time cost basis as set out in the fees estimates at Appendix VI. The estimate indicates that the costs of the Administrations are likely to be:

TFL	-	£437,733
TFHL	-	£31,213
ODP	-	£25,267

In accordance with Statement of Insolvency Practise 9, please find attached at Appendix VII schedules that summarise the time that has been spent in dealing with the Administrations up to the date of this report.

These show the following:

Name of Company	Total Hours	Total Cost £	Average hourly charge out £
TFL	878	390,254	445
TFHL	63	25,386	405
ODP	58	23,449	407

No decision process for creditors is being convened because there will be insufficient property to enable a distribution to be made to the unsecured creditors other than by way of the prescribed part. In these cases, where Paragraph 52(1)(b) of Sch. B1 to the Act applies our remuneration will be subject to the approval of the secured and preferential creditors.

I also enclose at Appendix VIII, "A Creditors' Guide to Administrators' fees".

9. Joint Administrators' disbursements

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

As with the Joint Administrators remuneration, any category 2 disbursements will be subject to the approval of the secured and preferential creditors.

10. Possible outcomes for the Group

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for the each Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Company.

It is the Joint Administrators' recommendation and proposal, as detailed below, that once realisations are sufficiently completed that each Company should exit the Administration via dissolution or via Compulsory Liquidation and that William Matthew Humphries Tait and Colin Michael Trevethyn Haig be appointed Joint Liquidators. The choice of Liquidators is a matter for the creditors to consider.

11. Investigations

The Joint Administrators have a duty to investigate the affairs of each Company to establish if there are any actions that can be pursued for the benefit of the creditors as a whole and also the conduct of the Directors. In this latter respect the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all Directors/Shadow Directors during the three years before the Administration.

Please provide any information that you may have which you consider may assist us in the Administration or which you believe requires further investigation by completing the attached questionnaire at Appendix IX, and return to me at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

12. Achieving the purpose of the administration

The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.

1. The first objective is the rescue of the Group as a going concern (i.e. restructuring the Group's business, resulting in the survival of the Group). This objective has not been achieved due to the significant ongoing cash support required by the Group.
2. The second objective is achieving a better result for the Group's creditors as a whole than would be likely if the Group were wound up (without first being in Administration). The Joint Administrators believe this objective will be achieved in respect of all the Group for the following reasons:
 - 35 employees have transferred from TFL to the purchaser under TUPE, minimising both preferential and unsecured claims;

- The Administration process has allowed the Group to continue to trade whilst seeking a buyer for the Group's business and assets as a going concern which resulted in a sale on 22 June 2017;
 - The Joint Administrators were able to liaise with suppliers and creditors where applicable to avoid distraint and the enforcement procedures that might have resulted from Liquidation;
 - It is anticipated that there will be a dividend to the unsecured creditors of TFL via the Prescribed Part; and
 - The stock relating to ODP was realised as part of the overall sale to Endless.
3. The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The Administration process will allow for funds to be distributed to the secured creditor via TFL, ODP and TFHL. It is also anticipated that the employees of TFL made redundant prior to the BSA will also receive a preferential dividend.

13. Other matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

14. EC Regulations on Insolvency Proceedings

We are required under the Insolvency (England and Wales) Rules 2016 ('the Rules') to state whether and if so the extent the European Regulation on Insolvency Proceedings (No.1346/2000) applies to the Company in Administration. We confirm the Regulations apply to the Company and these are the main proceedings as defined in Article 3(1) of that Regulation.

15. Statement of proposals under Paragraph 49 of 'Sch. B1 to the Act'

Formal Proposals - the Joint Administrators propose for each Administration that:

- (a) They continue to realise assets in accordance with the objectives referred to at section 12.
- (b) They exit the Administrations by way of dissolution or Compulsory Liquidation and that William Matthew Humphries Tait and Colin Michael Trevethyn Haig be Joint Liquidators and will act jointly and severally;

NB. Under Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) creditors may nominate different Liquidators, but in the absence of such nomination the above named would become the Joint Liquidators.

- (c) They make payments to the secured creditor under their security (having satisfied themselves as to the validity and priority of such security);

- (d) If a decision procedure is arranged: Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors);

The following resolutions will be subject to the approval of the secured and preferential creditors:

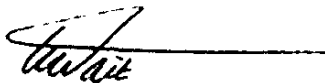
- (e) That the Joint Administrators pre-appointment costs as set out in Section 7 of the proposals dated 11 July 2017 are approved for payment as an expense of the Administrations;
- (f) That the remuneration of the Joint Administrators is approved on a time costs basis as set out in the fees estimate as and when required from the funds held under their control;
- (g) that the Joint Administrators be authorised to discharge their category 2 mileage disbursements, as properly accrued in dealing with the Administrations, at a rate of 45p per mile plus VAT; and
- (h) that the Joint Administrators be discharged from liability under the Administrations per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

16. Notices of decision procedures

The proposals (a) to (c) will be dealt with using the deemed consent procedure.

Creditors having 10% or more of the total unsecured debts of the Company may object to these proposals and request a physical meeting. Unless I receive creditor objections by 31 July 2017, the decision will be treated as having been made on the decision date. Creditors who wish to object must send me a proof of debt form with a written notice of their objection. Creditors who have small debt of £1,000 or less must send me a proof of debt in order to object, even though they may receive dividends without sending a proof of debt.

Dated: 11 July 2017



.....
William Matthew Humphries Tait
Joint Administrator

00273260

TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP Realisations Limited formerly The Original Design Partnership Limited - All in Administration

Creditors request for a decision in respect of the Administration

Creditors request for a decision in respect of the Administration

Name of Company

**TFL Realisations Limited formerly Theo Fennell
Limited**

Company number

01955534

In the
High Court of Justice

[full name of court]

Court case number
3660 of 2017

Creditor's name & address

I (a) _____

purpose of decision process
Rule 15.18(3)

Request a decision procedure for the creditors of TFL Realisations Limited formerly
Theo Fennell Limited, Registered office is situated at: 2nd Floor, 2 City Place,
Beehive Ring Road, Gatwick, RH6 0PA (the Company) for the purpose of:

Confirm creditor's claim
Rule 15.18(3)(a)

My claim in the Administration is £ _____ (A proof of debt form is
attached/has already been delivered)*(delete as necessary)

Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
requesting creditor's claim
is below the required 10%
continue on reverse if
necessary
Rule 15.18(3)(a)(ii) & (b)

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their
written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

Name in BLOCK LETTERS

If signing on behalf of the creditor, confirm relation to creditor and address

This form is to be delivered to Jamie Pain c/o BDO LLP, 2 City Place, Beehive Ring Road,
Gatwick, West Sussex, RH6 0PA,

Creditors request for a decision in respect of the Administration

Name of Company Theo Fennell Holdings Limited	Company number 08564652
In the High Court of Justice [full name of court]	Court case number 3772 of 2017

Creditor's name & address

I (a) _____

purpose of decision process
Rule 15.18(3)

Request a decision procedure for the creditors of Theo Fennell Holdings Limited,
Registered office is situated at: 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick,
RH6 0PA for the purpose of:

Confirm creditor's claim
Rule 15.18(3)(a)

My claim in the Administration is £_____ (A proof of debt form is
attached/has already been delivered)* (delete as necessary)

Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
requesting creditor's claim
is below the required 10%
continue on reverse if
necessary
Rule 15.18(3)(a)(ii) & (b)

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their
written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

Name in BLOCK LETTERS

If signing on behalf of the creditor, confirm relation to creditor and address

This form is to be delivered to Jamie Pain c/o BDO LLP, 2 City Place, Beehive Ring Road,
Gatwick, West Sussex, RH6 0PA,

Creditors request for a decision in respect of the Administration

Name of Company ODP Realisations Limited formerly The Original Design Partnership Limited	Company number 06598259
In the High Court of Justice [full name of court]	Court case number 3771 of 2017

Creditor's name & address

I (a) _____

purpose of decision process
Rule 15.18(3)

Request a decision procedure for the creditors of ODP Realisations Limited, formerly
The Original Design Partnership Limited, Registered office is situated at: 2nd Floor,
2 City Place, Beehive Ring Road, Gatwick, RH6 0PA for the purpose of:

Confirm creditor's claim
Rule 15.18(3)(a)

My claim in the Administration is £_____ (A proof of debt form is
attached/has already been delivered)*(delete as necessary)

Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
requesting creditor's claim
is below the required 10%
continue on reverse if
necessary
Rule 15.18(3)(a)(ii) & (b)

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their
written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

Name in BLOCK LETTERS

If signing on behalf of the creditor, confirm relation to creditor and address

This form is to be delivered to Jamie Pain c/o BDO LLP, 2 City Place, Beehive Ring Road,
Gatwick, West Sussex, RH6 0PA,

TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP Realisations Limited formerly The Original Design Partnership Limited - All in Administration

Estimated Statement of Affairs for the Companies

Statement of Affairs of TFL Realisations Limited formerly Theo Fennell Limited, Company number:
01955534 made up to 18 May 2017

Rule 3.30
Insolvency
(England and
Wales) Rules
2016

Statement of affairs

Name of Company TFL Realisations Limited formerly Theo Fennell Limited	Company number 01955534
In the High Court of Justice, Chancery Division [full name of court]	Court case number 3660 of 2017

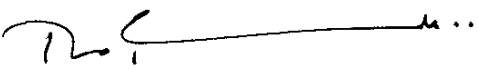
Statement of affairs of TFL Realisations Limited formerly Theo Fennell Limited whose registered office is situated at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA.

On the 18 May 2017, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 18 May 2017, the date that the Company entered Administration.

Full
name AUSTIN THEODORE FENNELL

Signed 

Dated 5.7.2017

A - Summary of Assets

Assets

Assets subject to fixed charge:

Goodwill, IP, IT, Property

Less amounts to fixed charged
holders GB Europe Management
Services Ltd

Assets subject to floating charge:

Stock including WIP
Machinery Equipment, fixtures
Trade Debtors

Uncharged assets: N/A

Cash at Bank

Intercompany loan

Prepayments

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
-	4
	(3,686,996)
5,701,158	4,295,801
156,746	75,000
1,010,225	558,968
1,400	1,400
132,387	0
225,760	0
	4,931,169

A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)	£ 4,931,169
Liabilities	
Preferential creditors:-	
	£ 18,000 (18,000)
Estimated deficiency/surplus as regards preferential creditors	£ 4,913,169
Estimated prescribed part of net property where applicable (to carry forward)	£ 600,000 600,000
Estimated total assets available for floating charge holders	£ 4,313,169
Debts secured by floating charges	£ 3,686,996 (3,686,996)
Estimated deficiency/surplus of assets after floating charges	£ 644,173
Estimated prescribed part of net property where applicable (brought down)	£ 600,000 600,000
Total assets available to unsecured creditors	£ 1,244,173
Give the actual number of unsecured non-preferential claims (excluding any shortfalls to floating charge holders) {(4) actual number of unsecured non-preferential claims} the actual number of unsecured non-preferential claims	£ 7,527,850 (7,527,850)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (6,283,677)
Shortfall to floating charge holders (brought down)	N.L. (6,283,677)
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£ 3,457,751
Estimated total deficiency/surplus as regards members	£ (9,741,628)

BDO LLP

TFL Realisations Limited formerly Theo Fennell Limited

B - Company Creditors

Key	Name	Address	£
C20000	24 Seven UK Limited	1st Floor, 65-66 Dean Street, London, W1D	10,611.72
CA0000	A E Ward & Son Ltd	1st Floor, 86 Hatton Garden, London, EC1N 8QQ	872.82
CA0001	AA Fine Castings Ltd	88/90 Holloway Road, Islington, London, N7 8JG	2,324.48
CA0002	ABT Design Ltd	No. D8, Springhead Enterprise Park, Northfleet, Kent, DA11 8HH	46,151.39
CA0003	ACS Engraving Ltd	Basement 49 Maddox Street, Mayfair, London, W1S 2PQ	1,390.80
CA0004	Addison Lee PLC	35-37 William Road, London, NW1 3ER	3,310.98
CA0005	Addleshaw Goddard LLP	Sovereign House, PO Box 8, Sovereign Street, Leeds, LS1 1HQ	9,240.00
CA0006	Aegis Computers (MTE) Ltd	The Barn, St John's Yard, Fyfield, Oxon, OX13 5LN	11,657.58
CA0007	Air Control & Development Ltd	Unit 5 ABS Business Park, Northgate, Aldridge, Walsall, WS9 8TF	772.80
CA0008	Anita Ko Jewellery	8033 Sunset Blvd 865, L.A. CA 90046	11,958.62
CB0000	BAC Castings	62 Britton Street, London, EC1M 5UY	2,829.34
CB0001	Banham Patent Locks Ltd	10 Pascal Street, London, SW8 4SH	1,212.00
CB0002	Barclaycard Merchant Services		13.31
CB0003	Barry Bros Security	121-123 Praed Street, London, W2 1RL	582.00
CB0004	Bernard Leon T/a Leon Antics	54th High Street, Thames, Surrey, KT7 0SA	1,140.00
CB0005	BOC Ltd	DIRECT DEBIT 10/03/15, PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	129.64
CB0006	British Gas	PO Box 434, Leicester, LE1 3ZY	1,114.68
CB0007	Bunzl Cleaning & Hygiene Supplies	Unit P Heron Drive, Langley, Berkshire, SL3 8XP	49.80
CC0000	C G S Gems Ltd	PO Box 71425, London, SW6 9HA	9,048.00
CC0001	Calabash Group Services Ltd	748 Fulham Road, London, SW6 5SH	1,682.29
CC0002	Calabash Washroom Hygiene Limite	748 Fulham Road, London, SW6 5SH	37.50
CC0003	Carrs Silver of Sheffield	Troy House, 2 Holbrook Ave, Sheffield, S20 3FH	1,023.00
CC0004	CF Corporate Finance Limited	C/o Baker Tilly, Creditor Services, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	350.14
CC0005	Chain Gang - The Courier Company	64-68 Stewarts Road, London, SW8 4DE	2,463.42
CC0006	Charles Green & Son Limited	37-42 Tenby Street, Birmingham, West Midlands, B1 3EF	3,172.66
CC0007	Chas. Mathews Ltd	5 Hatton Gardens, London, EC1N 8AA	360.00
CC0008	Cielo Venezia 1270 SPA	Via Piazzon, 82-36051, Olmo di Creazzo, Italy	7,299.16
CC0009	City of London RB	City Of London, Chamber of London, PO Box 270, Giltall, London, EC2O 2EJ	55,340.00
CC000A	Clerical & Medical Investment Group	Scheme No63215, PO Box 28121, 15 Dalkeith Road, Edinburgh Road, EH16 9AS	920.64
CC000B	Clover Systems Limited	99 Ditton Hill, Surbiton, Surrey, KT6 5EJ	313.20
CC000C	CMJ Ltd - Facets PR	Somers House, 25 Somers Road, Rugby, Warwickshire, CV22 7DG	21,830.02
CC000D	CMS Keyholding	10 Pascal Street, London, SW8 4SH	726.00
CC000E	CMS Sport & Entertainment LLP t/a i	First Floor, Heather Court, 6 Maidstone Road, Sidcup, Kent, DA14 5HH	144.00
CC000F	Collyer Bristow	4 Bedford Row, London, WC1R 4TF	6,542.86
CC000G	Concept Group Ltd	Concept House, Fairbairn Road, Livingston, West Lothian, EH54 6TS	427.07
CC000H	Constantin Wld & Co	Hauptstrasse 103, D-55743 Idar-Oberstein, Germany, D-55743	15,202.56
CC000I	Control Energy Cost Ltd	Tollers Farm, Drive Road, Old Coulsdon, Surrey, CR5 1BN	2,666.86
CC000J	Cookson Precious Metals	59-83 Vittoria Street, Birmingham, B1 3NZ	18,466.26
CC000K	CPA Global Limited	Liberation House, Castle Street, St Helier, JE1 1BL	3,736.73
CC000L	Crossworks Manufacturing	Suite 2160-1066, West Hastings, Vancouver, BC, V6E 3X1	930.10
CD0000	Dai Tien Diamonds Ltd	3rd Floor, Room 10-11-12-13 Greville Street, Hatton Garden, London, EC1N 8SB	5,765.04
CD0001	DHL International (UK) Ltd	178-188 Great South West Road, Hounslow, Middlesex, TW4 6JS	190.04
CD0002	Diazone Computer Services	Exeter House, 1 Amor Way, Letchworth, SG6 1UG	748.80
CD0003	Diligent Commerce Ltd	57-60 Charlotte Road, Shoreditch, London, EC2A 3QT	10,977.60
CD0004	DoubleEdge Professional Services Ltd	50 Liverpool Street, London, EC2M 7PY, Rtn Post	468.60
CD0005	DSA Production Services Limited	23 Hartswood Road, London, W12 9NE, Addressee gone away	6,228.00
CD0006	Jacqui Duffy	31 Lynwood Drive, Worcester Park, KT4 7AA	58.00
CE0000	ECprint Ltd	103 Farringdon Road, London, EC1R 3BS	8,903.23
CE0001	EME Capital LLP	1 Berkeley Street, London, W1J 8DJ	84,000.00
CE0002	Emil Talev Design Ltd	19 Clarendon Road, London, SW19 2DX	420.00
CE0003	Emil Weis Opals KG	P.O. Box 13 03 47, Idar Oberstein, Germany, 55725	12,899.14
CE0004	Euro Mounts and Findings LLP	Antwerp House, 26-27 Kirby Street, London, EC1N 8TE	424.75
CE05	Eon Energy Solutions Limited	C/o Moore Stephens, 1 Lakeside, Festival Way, Festival Park, Stoke on Trent, ST1 5RY	589.00
CF0000	F Sinclair Ltd	Hatton Garden, London, EC1N 8BQ	4,893.60
CF0001	Federal Express Europe Inc	PO Box 119, Coventry, CV1 4QD	1,333.17
CF0002	Ferrari Express Ltd	Unit 12 Trident Ind Est, Blackthorne Road, Coinbrook, berkshire, SL3 0 AX	2,307.00
CF0003	Filippo G&G SA	1201 Geneva	1,753.76
CF0004	Fletcher Robinson Ltd	34 Lambert Street, Sheffield, S3 7AA	955.20
CF0005	FOPE SRL	Saunders Shepherd & Co Ltd, 62-64 Albion Street, Birmingham B1 3EA	193.96
CF0006	Four Communications Ltd	20 St Thomas Street, London, SE1 9BF	42,837.60
CF0007	Four Seasons Recruitment Ltd	The Triangle, 5-17 Hammersmith Grove, London, W6 0LG	8,250.00
CF0008	Alister Theodore Fennell	TBA	2,807.14
CG0000	GE Capital Equipment Finance Ltd	2630 The Quadrant, Aztec West, Almondsbury, Bristol, BS32 4GQ	1,454.14
CG0001	Gemfields Plc	54 Jermyn Street, London, SW1Y 6LX	18,034.43
CG0002	GIA Laboratory	Unit 400, New York 10036, Rtn Post	22.79
CG0003	Goedhuls & Co	6 Rudolf Place, Miles Street, London, SW8 1RP	2,796.00
CG0004	Goldsmiths Craft & Design Council	Goldsmith's Hall, Foster Lane, London, EC2V 6BN	250.00
CG0005	Goodman Derrick LLP		119.98
CG0006	GB Europe Management Services Limited	13 Hanover Square, London, W1S 1HN	3,687,000.00
CG0007	Gordons Solicitors Limited	Winter Hill House, Marlow Reach, Station Approach, Marlow, Bucks, SL7 1NT	6,670.00
CG0008	Grant Thornton UK LLP	300 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YE	16,255.80
CG0009	GRS Gemresearch Swisslab AG	6002 Luzern, Switzerland	133.89
CH00	HM Revenue & Customs	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	850,000.00
CH0001	G A Haselup	65 Canterbury Road, Lydden, Nr Dover, Kent, CT15 7EX	150.00
CH0002	H Bronnley and Co UK Ltd	Unit 620, Milton Keynes Business Centre, Foxhunter Drive, Linford Wood, Milton Keynes,	453.60

CH0003	Hailmark Design & Shopfitting Ltd	MK14 6GD	480.00
CH0004	Hantover Saffron Ltd	266 Kings Road, Kingstanding, Birmingham, West Midlands, B44 0SA, Rtn Post	11,460.00
CH0005	Harrods Ltd	29-31 Saffron Hill, London, EC1N 8FH	154,328.44
CH0006	Hean Studio Ltd	87/135 Brompton Road, London, SW1X 7XL	1,415.86
CH0007	Herbert Klein	Herefordshire, HR6 9QU	337.21
CH0008	HS Walsh & Sons Ltd	Richard Wagner Str 26, 55743 Idar-Oberstein, Germany	177.43
CH0009	James Heath	Hunter House, Biggin Hill Airport, Churchill Way, Biggin Hill, Kent, TN16 3BN	293.48
CI0000	I Heart Studios Creative Image Solutions	TBA	360.00
CI0001	Icon Retail	J409 Tower Bridge Business Complex, 100 Clements Road, London, SE16 4DJ	583.20
CI0002	IMK Limited	First floor, Heather Court, 6 Maidstone Road, Sidcup, Kent DA14 5HH	24,650.45
CI0003	Intallia Ltd	88-90 Hatton Garden, London, EC1N 8PN	2.00
CI0004	Integrating Solutions Limited	1 Berkeley Street, Mayfair, W1J 8DJ, Rtn Post	182.29
CI0005	International Gemstones Ltd	18 Muirhead Quay, Fresh Wharf Estate, Quay Road, Barking, IG11 7BW	5,532.28
CI0006	International Press Cutting Bureau	39 Greville Street, London, EC1N 8PJ	684.00
CI0007	Investec Asset Finance	224-236 Walworth Road, London, SE17 1JE	215.53
CI0008	Iron Mountain (UK) Limited	C/o Baker Tilly, Creditor Services, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	1,551.80
CJ0000	Jamie Aston Ltd	Whitelaw House, Alderstone House Business Park, Macmillan Road, Livingston, West Lothian, EH54 7DF	540.00
CJ0001	Jewel Display	226 Great Portland Street, London, SW3 6SP	10,355.49
CJ0002	Mr Mitesh Devshi Jatania	London Road, Brandon, Suffolk, IP27 0NE	227.47
CK0000	K2 Recruitment Limited	Tour Odeon, 26th Etage, 24 Avenue De L'Annonciade, Monaco, 98000	3,138.02
CK0001	Keith Seldon Ltd	5 London Road, Bicester, Oxfordshire, OX26 6BU	522.00
CK0002	Kent Silver Specialists	69 Court Road, Caterham on the hill, Surrey, CR3 5RH	10,844.35
CK0003	Key Facet Ltd	Country Ways, Willow Road, Great Mongeham, Kent, CT14 0HN	1,788.00
CK0004	Kilburn & Strode	Unit 102 The Goldsmith Centre, London, EC1M 5AD	3,821.43
CK0005	Kitney & Co Ltd	20 Red Lion Street, London, WC1R 4PJ	2,448.49
CK0006	KWD Solutions Ltd	34 Nelson Road, Nynach, Mid Glamorgan, LF82 7BP	1,417.50
CL0000	Julian Lamb	Solutions Office, Liberty Business Centre, 222 Regent Street, W1B 5TR	1,205.00
CL0001	Lenti & Villasco Srl	Studio 21, Sheringham Close, Staplecross, East Sussex, TN32 5PZ	7,550.88
CL0002	London Pearl	Piazza Lanza, 2, 15048 Valenza (AL), Italy	286.80
CL0003	Malcolm Long	Pearl House, 160-162 High Street, Bushey, Herts, WD23 3HG	2,305.00
CM0000	Colin Mabey	The Rowans, Baldersby, Thirsk, North Yorkshire, YO7 4PE	285.00
CM0001	Graham Merry	57 Melbourne Road, Wallington, Surrey	528.00
CM0002	Jackson Maine	62 Ormond Drive, Hampton, TW12 2TN	3,600.00
CM0003	M & W (Woolston) Electrics Ltd	Watch 2 Watch Ltd t/a Jackson Maine, PO Box 19, Grassington, Skipton, North Yorkshire, BD23 5WS	1,950.99
CM0004	M Jatania Capital Limited	The Old Black Bear, 502 Knutsford Road, Warrington, Cheshire, WA4 1DX	58,749.99
CM0005	Marcia Lanyon Ltd	Denham Place, Village, Denham, Bucks, UB9 5BL	412.44
CM0006	Masterpiece London Ltd	PO Box 370, London, W6 7NJ	7,905.20
CM0007	Meltwater (UK) Ltd	Ely House, 37 Dover Street, London, W1S 4NJ	6,921.60
CM0008	Meridian Cars Newbury Ltd	140 Aldersgate Street, London, EC1A 4HY	48.00
CM0009	Messika Design	48 Mandarin Drive, Newbury, Berkshire, RG14 7WE	612,590.32
CM000A	Metalor Technologies UK Ltd	64 Rue La Fayette, 75009 Paris, France	16,061.41
CM000C	Moet Hennessy UK Limited	Corporate Services Division, 74 Wasstone Lane, Birmingham, B18 6NG	1,225.80
CM0D	M C Hersey & Son Limited	Credit Control Department, 18 Grosvenor Gardens, London, SW1W 0DH	1,926.34
CN0000	Niagara Falls Castings (UK) Limited	14 Lyon Road, Walton on Thames, KT12 3PU	322.68
CN0001	Nomad's Ltd	Budbrooke Road, Warwick, CV34 5XH	264.53
CN0002	NSL Mailing	Rappr, Fiscale Ferrari S.p.A, Via San G Bosco, 10, 15100 Alessandria, PJVA 2277980062	150.00
CO0000	Office Team Ltd	Cedar House, Vine Lane, Uxbridge, Middlesex, UB10 0NF	2,269.16
CO0001	Onecom Limited	Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ	21.60
CO0002	Ottewill	Onecom House, 4400 Parkway, Solent Business Park, Fareham, PO15 7FJ	102,506.80
CO03	ODP Realisations Limited - in Administration	Evegate, Station Road, Smeeth, Ashford, Kent, TN25 6SX	6,803.47
CP0000	Fred Paris	C/O BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA	19,335.02
CP0001	P. Josiah Newsagents	131 avenue Charles de Gaulle, 92200 NEUILLY SUR SEINE, Paris, France, 75009	724.80
CP0002	Paul Munn Enamelling	101 Fulham Road, London, SW3 6RH	727.00
CP0003	Paul Wild OHG	69 Court Road, Caterham on the hill, Surrey, CR3 5RH	900.24
CP0004	Pauly The Art of Carving	Auf der Lay 2, D 55753 Kirschweiler, Germany	3,687.30
CP0005	Peter Wilson Silversmiths Ltd	Hans-Ulrich Pauly, Im Staden 28, 55743 Idar-Oberstein, Germany	30,520.56
CP0006	Philippa Craddock Limited	Fort Lodge, The Ridge, Woldingham, Surrey, CR3 7AL	349.09
CP0007	PPL	Selfridges Foodhall, Oxford Street, London, W1A 1AB	156.62
CP0008	Pranda Jewelry Public Company Lim	1 Upper James Street, London, W1F 9DE	1,093.13
CP0009	Prontaprint	28 Soi Bangna- Trad 28, Bnagna- Trad Road, Bangna, Bnagkok 10260, Thailand	408.00
CQ0000	Quinn Settling Company	11 old Brompton Road, London, SW7 3HZ	48.00
CR0000	Carolina Reyes	c/o Bentley and Skinner, 55 Piccadilly, london, W1J 0DX	43.66
CR0001	Jack Russell		375.00
CR0002	R Holt & Company Ltd	1 Rue D'Alger, 75001, Paris	2,773.20
CR0003	Rajapack Ltd	98 Hatton Garden, London, EC1N 8NX	648.78
CR0004	Regency Shipping Ltd	Unit 1 Marston Gate, Ridgmont, Bedford, Bedfordshire, MK43 0YL	1,269.00
CR0005	Regine Inc	Unit 15, Trident Industrial Estate, Blackthorne Road, Conbrook, Berkshire, SL3 0AX	26,050.31
CR0006	Retail Jeweller	750 Lexington Avenue, 23rd Floor, New York, NY10022	78.40
CR0007	Roberto Coln SPA	The Lakes, Northampton, NN4 7BF	3,316.11
CR0008	Rofin-Baasel UK Ltd	Viale Trieste, 13-36100, Vicenza, Italy	13,344.00
CR0009	Roger Kimber Limited	Sopwith Way, Daventry, Northants, NN11 8PB	360.00
CR000A	Rolex and Glass Repairs Ltd	Rickmansworth, Herts, WD3 7DH	1,338.00
CR000B	Royal Mail Group PLC	Basement 35, Greville St Hatton Garden, London EC1N 8TB, EC1N 8TB	147.82
CR000C	RSM Restructuring Advisory LLP	FREEPOST NAT15921, Royal Mail, Payment Processing Cnetre, Rowland Hill House, Boythorpe Road, Chesterfield, S49 1HQ	3,600.00
CR000D	Rubin & Son	25 Farringdon Street, London, EC4A 4AB	396.72
CR000E	Ryness Electrical Supplies Limited	Vinkenstrat 26, b-2018 Antwerpen - BELGIUM	5.40
CR000F	S. Reymer	Votec House, Hambridge Lane, Newbury, Berkshire, RG14 5TN	90.00
CR000G	Stuart Ray	Unit 1, 587 Kingston Road, London, SW20 8SA, POST RETURNED ADDRESSEE GONE AWAY	6,423.92
		38 High Street, Greenhithe, Kent, DA9 9NN	

CS0000	Lady Harriet Sharpley-Fanner	40 Townmead Road, London, SW6 2RR, Employee	31.00
CS0001	Michael P Shorer	22 Avis Road, Mount Pleasant, East Sussex, BN9 0PN	963.60
CS0002	Natasha Stevens	161 Leas Drive, Buckinghamshire, Iver, SL0 9RP, Employee	40.50
CS0003	Sam James Ltd	The Goldsmiths Centre, 42 Britton Street, London, EC1M 5AD	475.20
CS0004	Samuel Jones Pearls	Wisdom Hall, 12 Cowl Street, Evesham, Worcestershire, WR11 4PL	835.20
CS0005	Schindler Ltd	Benwell House, Green Street, Sunbury-on-Thames, Middlesex TW16 6QT, TW16 6QT	731.96
CS0006	Schreiber & Co	25A Hatton Garden, London, EC1N 8BN	390.00
CS0007	Shamballa Jewels	Ny Østergade 7, 1st Floor, 1101 Copenhagen, Denmark	20,424.17
CS0008	Shred-It Limited	Ground Floor, Corner House, Manchester, M33 7JQ	368.51
CS0009	Silver Tree Crystal Ltd	Osprey Court, Hawkfield Way, Bristol, Avon, BS14 0BB, POST RETURNED ADDRESSEE GONE AWAY	3,701.17
CS000A	Southern Electric	SSE, PO Box 514, Basingstoke, RG21 8WS	1,831.34
CS000B	Stenzhorn Juwelen GmbH	Krummenstucke, 56154 Boppard, Germany, 56154	16,202.03
CS000C	SUEZ Recycling and Recovery UK Ltd	301-304 Parkway, Worle, Weston-Super-Mare, North Somerset, BS22 6WA	159.12
CS000D	Summerhill Promotions Ltd	PO Box 7141, Brierley Hill, DY5 9BF	1,218.00
CT0000	T J Dairies	Paul Rowlands, 162 Grosvenor Avenue, Hayes Mob. 07717 532 890, Middlesex, UB4 8NW	125.00
CT0001	Taylor Bloxham Ltd	Tolwell Road, Beaumont Leys, Leicester, LE4 1BR	222.77
CT0002	Taylor Designs	132 Abbots Drive, North Wembley, Middlesex, HA0 3SJ	81.00
CT0003	The Art of Containment	The Old Rectory, Hemhill, Feversham, Kent, ME13 9JU	6,208.00
CT0004	The Copyright Licensing Agency Lim	Saffron House, 6 - 10 Kirby Street, London, EC1N 8TS	528.00
CT0005	The Design Workshop Foxton Limited	The Annexe, 42a Farmyard House, Main Street Foxton, Leicestershire, LE16 7RB	405.60
CT0006	The Divine Water Company Ltd	1 Sybron Way, Millbrook Industrial Estate, Crowborough, East Sussex, TN6 3DZ	558.90
CT0007	The Goldsmiths Company	Goldsmiths Hall, Gutter Lane, London EC2V 8AQ, EC2V 8AQ	1,939.78
CT0008	The London Plant Company	Unit 5 Tower Workshops, Riley Road, London, SE1 3DG	990.00
CT0009	The Promo Concepts Group	One Great Cumberland Place, London, W1H 7AL	1,284.00
CT000A	The Society of the Golden Keys GB	76 Grosvenor Road, London, N9 8RJ	600.00
CT000B	Theo Fennell Holdings Limited	2b Pond Place, London, SW3 6TF	4,715,491.00
CT000C	Thien Po (Europe)	PO Box 5924, London, W5 2XW	14,307.40
CU0000	Ute Pilditch	1 Queens Court, Taymount Rise, Forest Hill, SE23 3UP	340.80
CV0000	Sharon Vickers	London, N15 6RP	59.70
CV0001	Valley CPI Limited	103 Boston Road, Leicester, LE4 1AW	1,380.00
CV0002	Bicester Nominees Ltd and Bicester II Nominees	C/O Value Retail Management Ltd, Bicester Village, 50 Pingle Drive, Bicester, Oxon, OX26 6WD	50,223.72
CW0000	Wakely & Wheeler Ltd	Unit 2A, Apex Business Park, Queens Farm Road, Lower Shorne, Gravesend, Kent, DA12 3HU	5,889.60
CW0001	Weston Beamor Ltd	3-8 Vyse Street, Birmingham, B18 6LT	270.85
CW0002	Wild & Petsch GmbH	Hauptstrasse 69-71, 55743 Kirschweiler, Germany	9,669.97
CY0000	Yeprem Jewellery S.A.R.L	Bourj Hammoud, Marach Street, PO Box 80402, Beirut- Lebanon	63,731.64
CZ0000	Irene Zumbo	79 Tivoli Road, London, SE27 0EE	70.00
	18 Employees		81,254
Total			11,232,850.03

ANITA THORNE FANNER



5.7.2017

COMPANY SHAREHOLDERS

Signature _____ Date _____

BDO LLP

TFL Realisations Limited formerly Theo Fennell Limited

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
HT00	Theo Fennell Holdings Ltd	C/O BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West	Ordinary	0.05	69,159,030	69,159,030.00	3,457,951.50
In Administration							
1 Ordinary Entries Totalling				0.05	69,159,030	69,159,030.00	3,457,951.50
						3,457,951.50	3,457,951.50

transferred to the new

The [Signature]

5.7.2017

Statement of Affairs of Theo Fennell Holdings Limited, Company number: 08564652 made up to 1 June 2017

Rule 3.30
Insolvency
(England and
Wales) Rules
2016

Statement of affairs

Name of Company Theo Fennell Holdings Limited	Company number 08564652
In the High Court of Justice, Chancery Division [full name of court]	Court case number 003772 of 2017

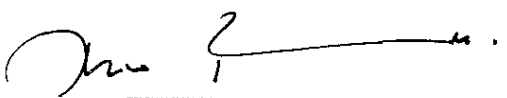
Statement of affairs of Theo Fennell Holdings Limited whose registered office is situated at c/o BDO LLP 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA.

On the 1 June 2017, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1 June 2017, the date that the company entered administration.

Full name Amos Theodore Fennell

Signed 

Dated 5.7.17

[illegible]

Assets

Assets subject to floating charge:

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
4,715,491	383,000
586,000	0
	383,000

A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)	£ 383,000
Liabilities	
Preferential creditors:-	£ 0
Estimated deficiency/surplus as regards preferential creditors	£ 383,000
Estimated prescribed part of net property where applicable (to carry forward)	£ 0
Estimated total assets available for floating charge holders	383,000 £
Debts secured by floating charges	£ 3,687,000 (3,687,000)
Estimated deficiency/surplus of assets after floating charges	£ (3,304,000)
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£ (3,304,000)
Give the actual number of unsecured non-preferential claims (excluding any shortfalls to floating charge holders) {(4) actual number of unsecured non-preferential claims} the actual number of unsecured non-preferential claims	£ 4,425,679
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (7,729,679)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£ 72,762
Estimated total deficiency/surplus as regards members	£ (7,802,441)

BDO LLP

Theo Fennell Holdings Limited

B - Company Creditors

Key	Name	Address	£
CE00	EME Capital LLP	1 Berkeley Street, London W1J 8DJ	406,964.99
CF00	Alister Theodore Fennell	TBA	139,533.00
CG00	GB Europe Management Services Ltd	13 Hanover Square, London W1S 1HN	3,687,000.00
CJ00	Mr Mitesh Devshi Jatania	Tour Odeon, 26th Etage, 34 Avenue De L'Annonciade, Monaco 98000	1,299,206.33
CM00	Moulton Goodies	John Moulton, Better Capital, Third Floor, 39-41 Charing Cross Road, London WC2R 0AR	1,220,981.33
CM01	Sir Keith Mills	KEM Management Ltd, Cassini House, 57 St Jame's Street, London SW1A 1LD	1,220,981.30
CP00	Jurek Piasecki	TBA	138,012.18
7 Entries Totalling			8,112,679.13

Alister Theodore Fennell


5.7.2017

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
	<i>see attached.</i>			
TOTALS				

Signature _____ Date _____

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
HE00	EME Capital LLP	1 Berkeley Street, London W1J 8DJ	Ordinary	0.01	500,000	5,000.00	5,000.00
HF00	Mr Alister Theodore Fennell	TBA	Ordinary	0.01	982,282	9,822.82	9,822.82
HJ00	Mr Mr Mitesh Devshi Jatania	Tour Odeon, 26th Etage, 34 Avenue De L'Annonciade, Monaco	Ordinary	0.01	2,346,487	23,464.87	23,464.87
HJ01	V Jatania	Send to same address as Mitesh Jatania	Ordinary	0.01	300,000	3,000.00	3,000.00
HM00	Moulton Goodies Ltd	John Moulton, Better Capital, Third Floor, 39-41 Charing Cross	Ordinary	0.00	1,500,000	15,000.00	15,000.00
HM01	Sir Keith Mills	KEM Management Ltd, Cassini House, 57 St Jame's Street, Lon	Ordinary	0.01	1,500,000	15,000.00	15,000.00
HT00	Other shareholders		Ordinary	0.01	147,453	1,474.53	1,474.53
7 Ordinary Entries Totalling				<u>0.01</u>	<u>7,276,222</u>	<u>72,762.22</u>	<u>72,762.22</u>

KEITH MILLS

[Signature]

5-7-2017

Statement of Affairs of ODP Realisations Limited formerly The Original Design Partnership Limited,
Company number: 06598259 made up to 1 June 2017

Rule 3.30
Insolvency
(England and
Wales) Rules
2016

Statement of affairs

Name of Company ODP Realisations Limited formerly The Original Design Partnership Limited	Company number 06598259
In the High Court of Justice, Chancery Division [full name of court]	Court case number 3771 of 2017

Statement of affairs of **ODP Realisations Limited formerly The Original Design Partnership** Limited whose registered office is situated at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA.

On the 1 June 2017, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1 June 2017, the date that the Company entered Administration.

Full name AMISHA THORPE FRANK

Signed 

Dated 5.7.2017

A - Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Stock
intercompany Debt

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
105,000	59,500
7,000	500
	60,000

A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)	£ 60,000
Liabilities	
Preferential creditors:-	£ 0
Estimated deficiency/surplus as regards preferential creditors	£ 60,000
Estimated prescribed part of net property where applicable (to carry forward)	£ 0
Estimated total assets available for floating charge holders	60,000 £
Debts secured by floating charges	£ 3,687,000 (3,687,000)
Estimated deficiency/surplus of assets after floating charges	£ (3,627,000)
Estimated prescribed part of net property where applicable (brought down)	£ 0
Total assets available to unsecured creditors	£ (3,627,000)
Give the actual number of unsecured non-preferential claims (excluding any shortfalls to floating charge holders) {(4) actual number of unsecured non-preferential claims} the actual number of unsecured non-preferential claims	£ 58,188 (58,188)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(3,685,188)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£ 11,375
Estimated total deficiency/surplus as regards members	£ (3,696,563)

BDO LLP

ODP Realisations Limited formerly The Original Design Partnership Limited

B - Company Creditors

Key	Name	Address	£
CF00	Alister Theodore Fennell	TBA	54,658.02
CG00	GB Europe Management Services Limited	13 Hanover Square, London W1S 1HN	3,687,000.00
CH00	HM Revenue & Customs	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE, VAT Reg no: 935 1712 31 and 508 20133 19455	3,530.00
3 Entries Totalling			<u>3,745,188.02</u>

Alister Theodore Fennell
Phil 5.7.2017


BDO LLP

ODP Realisations Limited formerly The Original Design Partnership Limited

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
HT00	Theo Fennell Ltd - In Administration	C/O BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West	Ordinary	0.01	11,375	113.75	113.75
1 Ordinary Entries Totalling							113.75

Arising from the above


5.4.2017

TFL Realisations Limited formerly Theo Fennell Limited - In Administration

- Notes Joint Administrators' comments on the Directors' Statement of Affairs
- 1 A statement of affairs was completed by the Director and founder, Alister Theodore Fennell.
 - 2 The estimated to realise values are in accordance with the sales consideration as referred to the main body of the report.
 - 3 Please refer to the report for comments in relation to all other assets of TFL.
 - 4 The amounts due to the unsecured creditors have been extracted from TFL's records and may differ to the actual creditors claims received during the Administration. This will not affect the creditors' rights to prove their claims for the amounts owed to them.

Theo Fennell Holdings Limited - In Administration

- Notes Joint Administrators' comments on the Directors' Statement of Affairs
- 1 A statement of affairs was completed by the Director and founder, Alister Theodore Fennell.
 - 2 The only asset is the inter-company loan to TFL and the estimated to realise value is calculated on the estimated dividend due from TFL.
 - 3 The amounts due to the unsecured creditors have been extracted from the TFHL's records and may differ to the actual creditors claims received during the Administration. This will not affect the creditors' rights to prove their claims for the amounts owed to them.
 - 4 There are no employees in TFHL.

ODP Realisations Limited formerly The Original Design Partnership Limited - In Administration

- Notes Joint Administrators' comments on the Directors' Statement of Affairs
- 1 A statement of affairs was completed by the Director and founder, Alister Theodore Fennell.
 - 2 The estimated to realise value for the stock is in accordance with the sales consideration as referred to the main body of the report.
 - 3 The estimated to realise value for the Inter-company loan is calculated on the estimated dividend due from TFL.
 - 4 The amounts due to the unsecured creditors have been extracted from ODP's records and may differ to the actual creditors claims received during the Administration. This will not affect the creditors' rights to prove their claims for the amounts owed to them.
 - 5 There are no employees in ODP.

TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP Realisations Limited formerly The Original Design Partnership Limited - All in Administration

Proof of debt forms

Proof of Debt/Claim Form
TFL Realisations Limited formerly Theo Fennell Limited - In Administration
Company No: 01955534

Debt as at the date of the appointment of Administrators: 18 May 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf _____	Dated _____
Name in BLOCK LETTERS _____		
Position with or in relation to creditor _____		
Address of person signing (if different from 2 above) _____		

Deliver to the Joint Administrator, Jamie Pain, Business Restructuring, BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 OPA.

Proof of Debt/Claim Form
ODP Realisations Limited formerly The Original Design Partnership Limited - In Administration
Company No: 06598259

Debt as at the date of the appointment of Administrators: 1 June 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf _____	Dated _____
Name in BLOCK LETTERS _____		
Position with or in relation to creditor _____		
Address of person signing (if different from 2 above) _____		

Deliver to the Joint Administrator, Jamie Pain, Business Restructuring, BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

Proof of Debt/Claim Form
Theo Fennell Holdings Limited - In Administration
Company No: 08564652

Debt as at the date of the appointment of Administrators: 1 June 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf _____	Dated _____
Name in BLOCK LETTERS _____		
Position with or in relation to creditor _____		
Address of person signing (if different from 2 above) _____		

Deliver to the Joint Administrator, Jamie Pain, Business Restructuring, BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 OPA.

TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP Realisations Limited formerly The Original Design Partnership Limited - All in Administration

Statutory Information

**TFL Realisations Limited formerly Theo Fennell Limited
In Administration**

Statutory Information

Registered Number: 01955534

Date of Incorporation: 7 November 1985

Address of Registered Office: 2 City Place, Beehive Ring Road, Gatwick, West Sussex,
RH6 0PA
Formerly 2b Pond Place, London, SW3 6TF

Directors: Mr Alister Theodore Fennell
Mr Mitesh Deveshi Jatania
Mr Spencer Moulton
Mr Ahmad Salam

Company Secretary: Mr Daniel Steptoe

Nominal Share Capital: £3,457,952 made up of 69,159,030 ordinary A shares of
£0.05 per share

Registered Shareholders: No of £0.05 ordinary A shares held

Theo Fennell Holdings Limited	69,159,030
	69,159,030

Trading Results:

Y/E	Turnover	Gross Profit/Loss	Net Profit/(Loss) (after tax)	Balance on P & L A/c
	£'000	£'000	£'000	£'000
January 2016	9,558	3,734	(2,465)	(12,836)
January 2015	9,459	2,338	(4,769)	(10,371)
January 2014	8,253	3,039	(3,791)	(5,602)

Mortgage Report	Creation	Registration	Name of Charge
Tulliallan Burlington Limited	29/05/2012	02/06/2012	Rent deposit deed
PNC Business Credit	29/01/2015	05/02/2015	Debenture
PNC Business Credit	03/03/2015	07/03/2015	Debenture
GB Europe Management Services Ltd	23/04/2015	29/04/2015	Debenture
PNC Business Credit	16/06/2015	17/06/2015	Debenture

**Theo Fennell Holdings Limited
In Administration**

Statutory Information

Registered Number: 08564652

Date of Incorporation: 11 June 2013

Address of Registered Office: 2 City Place, Beehive Ring Road, Gatwick, West Sussex,
RH6 0PA
Formerly 2b Pond Place, London, SW3 6TF

Directors: Mr Alister Theodore Fennell
Mr Mitesh Deveshi Jatania
Mr Spencer Moulton
Mr Ahmad Salam

Company Secretary: Mr Daniel Steptoe

Nominal Share Capital: £72,762.22 ordinary shares made up of 7,276,222 shares
of £0.01 per share

Registered Shareholders: No of £0.01 ordinary shares held

Mr Mitesh Deveshi Jatania	2,346,487
Moulton Goodies Ltd	1,500,000
Sir Keith Mills	1,500,000
Mr Alister Theodore Fennell	982,282
EME Capital LLP	500,000
V Jatania	300,000
Other shareholders	147,453

7,276,222

Trading Results:

Y/E	Turnover £'000	Gross Profit/Loss £'000	Net Profit/(Loss) (after tax) £'000	Balance on P & L A/c £'000
January 2016	9,574	3,752	(2,393)	(10,145)
January 2015	9,632	4,086	(4,935)	(7,752)
January 2014	4,082	1,741	(2,817)	(2,817)

Mortgage Report	Creation	Registration	Name of Charge
Clydesdale Bank Plc	19/12/2013	19/12/2013	Debenture
PNC Business Credit	29/01/2015	05/02/2015	Debenture
GB Europe Management Service Limited	23/04/2015	29/04/2015	Debenture

**ODP Realisations Limited formerly The Original Design Partnership Limited
In Administration**

Statutory Information

Registered Number:	06598259
Date of Incorporation:	20 May 2008
Address of Registered Office:	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA Formerly 2b Pond Place, London, SW3 6TF
Directors:	Mr Alister Theodore Fennell
Company Secretary:	N/a
Nominal Share Capital:	£113.75 made up of 11,375 ordinary shares of £0.01 per share
Registered Shareholders:	No of £0.01 ordinary shares held
TFL Realisations Limited formerly Theo Fennell Limited	11,375
	<u>11,375</u>

Trading Results:

Y/E	Turnover £'000	Gross Profit/Loss £'000	Net Profit/(Loss) (after tax) £'000	Balance on P & L A/c £'000
January 2016	16	17	23	(77)
January 2015	215	141	126	(100)
January 2014	585	194	(141)	(226)

Mortgage Report	Creation	Registration	Name of Charge
Clydesdale Bank Plc	05/09/2008	16/09/2008	Debenture
Alister Theodore Fennell	19/12/2013	20/12/2013	Debenture
PNC Business Credit	29/01/2015	05/02/2015	Debenture
GB Europe Management Service Limited	23/04/2015	29/04/2015	Debenture

**TFL Realisations Limited formerly Theo Fennell Limited and ODP Realisations Limited
formerly The Original Design Partnership Limited - Both in Administration**

Joint Administrators' receipts and payments accounts dated 11 July 2017

TFL Realisations Limited formerly Theo Fennell Limited - In Administration

**Joint Administrators' Trading Profit/(Loss) Account
for the period 18 May 2017 (date of Administration) to 11 July 2017**

TRADING INCOME	Total (£)
Post appointment sales	158,462.84
Post appointment debtors	78,083.33
VAT	44,662.09
	<u>281,208.26</u>
TRADING EXPENDITURE	
Wages	266,173.75
Agents fees and disbursements	159,294.29
Marketing	22,126.31
Wip / raw materials / Supplier payments	10,183.00
Life insurance and key man cover	8,532.28
Security	7,143.00
Pension payments	5,972.75
Consultancy fees	5,400.00
IT costs	3,624.03
Medical insurance	3,313.77
Waste and cleaning	2,842.31
Import fees	1,608.11
Childcare vouchers	1,281.00
Repairs and maintenance	1,105.50
Website	925.00
Payroll provider	736.00
Royal Mail costs	187.82
VAT	42,141.66
	<u>542,590.58</u>
Balance	<u>(261,382.32)</u>

Notes: The Trading Profit and Loss Account has been prepared on a receipts and payments basis.

**Joint Administrators' Abstract Receipts And Payments Account
for the period 18 May 2017 (date of Administration) to 11 July 2017**

RECEIPTS	Total (£)
Balance of Trading Profit/Loss Account	(261,382.32)
Stock / work in progress	4,295,801.27
Book debts	321,291.02
Plant and machinery / fixtures and fittings	75,000.00
Pre-appointment sales	49,279.52
Rates refund	6,321.21
Cash at bank	1,382.00
Rent	699.20
Petty cash	98.41
Leasehold property	1.00
Goodwill	1.00
Intellectual property	1.00
Information technology	1.00
VAT	1,461.03
	<u>4,489,955.34</u>
PAYMENTS	
Legal fees and disbursements	2,697.90
VAT	536.78
DISTRIBUTIONS	
Secured Creditor in respect of floating charge on 3 July 2017	45,952.02
Secured Creditor in respect of floating charge on 11 July 2017	500,000.00
	<u>549,186.70</u>
Balance in hand	<u>£3,940,768.64</u>

Notes: VAT is recoverable

ODP Realisations Limited formerly The Original Design Partnership Limited - In Administration

Joint Administrators' Abstract Receipts And Payments Account
for the period 1 June 2017 (date of Administration) to 11 July 2017

RECEIPTS	Total (£)
Stock / work in progress	59,500.00
	<u>59,500.00</u>
PAYMENTS	
No payments	0.00
	<u>0.00</u>
Balance in hand	<u>£ 59,500.00</u>

Notes: VAT is recoverable

TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP Realisations Limited formerly The Original Design Partnership Limited - All in Administration

Fee Estimates

TFL Realisations Limited formerly Theo Fennell Limited - In Administration
William Matthew Humphries Tait and Colin Michael Trevethyn Haig of BDO LLP, 2 City Place,
Beehive Ring Road, Gatwick, West Sussex, RH6 0PA were appointed Joint Administrators on
18 May 2017

Fees Estimate as at 11 July 2017

Appointment title's Fees	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			
A. Pre Appointment Matters	0.00	0.00	0.00
Total			0.00
B. Steps on Appointment	126.75	424.02	53,744.55
C. Planning and Strategy	90.00	380.06	34,205.00
D. General Administration	145.00	209.76	30,415.00
E. Assets Realisation/Dealing	256.30	527.67	135,242.00
F. Trading Related Matters	205.00	413.12	84,690.16
G. Employee Matters	80.18	301.85	24,202.63
H. Creditor Claims	90.89	243.66	22,145.88
I. Reporting	102.85	216.45	22,262.10
J. Distribution and Closure	45.84	228.65	30,825.80
TOTAL			437,733.12

Expenses Estimate

Officeholder CAT 1 Disbursements	8,000.00	2.1
Officeholder CAT 2 Disbursements	500.00	2.2
Other Expenses		
Agents Costs	181,357	2.3
PR Costs	8,000	2.4
Solicitors costs	106,733	2.5
Trading costs	436,663	2.6
Statutory Advertising	500	2.7
Other Administration expenses	14,000	2.8

Theo Fennell Holdings Limited - In Administration
William Matthew Humphries Tait and Colin Michael Trevethyn Haig of BDO LLP, 2 City Place,
Beehive Ring Road, Gatwick, West Sussex, RH6 0PA were appointed Joint Administrators on 1
June 2017

Fees Estimate as at 11 July 2017

Appointment title's Fees	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			
A. Pre Appointment Matters	0.00	0.00	0.00
Total			0.00
B. Steps on Appointment	26.79	406.67	10,894.68
C. Planning and Strategy	3.00	285.00	855.00
D. General Administration	22.45	224.04	5,029.70
E. Assets Realisation/Dealing	8.25	411.64	3,396.00
F. Trading Related Matters	0.00	0.00	0.00
G. Employee Matters	0.00	0.00	0.00
H. Creditor Claims	9.50	251.68	2,391.00
I. Reporting	26.10	253.54	6,617.40
J. Distribution and Closure	7.50	270.53	2,029.00
TOTAL			31,212.78

Expenses Estimate

Officeholder CAT 1 Disbursements	1,000.00	2.1
Officeholder CAT 2 Disbursements	0.00	2.2
Other Expenses		
Solicitors Costs	10,776	2.5
Statutory Advertising	1,000	2.7

ODP Realisations Limited formerly The Original Design Partnership Limited

In Administration

William Matthew Humphries Tait and Colin Michael Trevethyn Haig of BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA were appointed Joint Administrators on 1 June 2017

Fees Estimate as at 11 July 2017

Appointment title's Fees	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			
A. Pre Appointment Matters	0.00	0.00	0.00
Total			0.00
B. Steps on Appointment	19.80	407.94	8,077.30
C. Planning and Strategy	3.00	285.00	855.00
D. General Administration	17.00	228.65	3,887.00
E. Assets Realisation/Dealing	10.00	600.00	6,000.00
F. Trading Related Matters	0.00	0.00	0.00
G. Employee Matters	0.00	0.00	0.00
H. Creditor Claims	2.00	233.00	466.00
I. Reporting	18.60	240.85	4,479.90
J. Distribution and Closure	6.00	250.33	1,502.00
TOTAL			25,267.20

Expenses Estimate

Officeholder CAT 1 Disbursements	1,000.00	2.1
Officeholder CAT 2 Disbursements	0.00	2.2
Other Expenses		
Solicitors Costs	9,000	2.5
Statutory Advertising	1,000	2.7

The tables above are our estimate of the Joint Administrator's fees on a time costs basis for these appointments and the anticipated expenses. The estimates and expenses are prepared on the basis of the information available to us at the date of the estimates. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimates. In the following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estates including where necessary taking action to recover sums due to the estates. The specialists we engage will invoice us and that will be expenses of the estates. Such expenses are

not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estates.

1. Joint Administrator's Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In these insolvency cases we are seeking fees on a time cost basis and have estimated fees of:

- TFL - £437,733.12;
- TFHL - £31,212.78; and
- ODP - £25,267.90

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm's Gatwick office is below:

GRADE	£
Partner	617-726
Director	427
Senior Manager	395
Manager	272-363
Assistant Manager	246
Senior Administrator	229-246
Administrator	86-270
Other Staff	85

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

A Pre Appointment

We have attend meetings with key stakeholders, reviewed initial information, provided advice regarding any options available and considered the ethical, technical, practical and legal requirements and relevant to the appointment. This work led by me as the partner together with a director or senior manager, as appropriate, with occasional support from staff at manager and executive level. Details of the matters undertaken in the pre-appointment period have been summarised in the main body of the report.

B Steps upon Appointment

Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

C Planning and Strategy

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manger level in documenting and recording proposed strategy.

D General Administration

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigation regarding the conduct of the directors and reporting thereon. Investigations into the affairs and transactions of the entities. The work contemplated does not at this time include forensic examination of records and transactions. Recovery and storage of entities books and records. Engaging and liaising with solicitors. Managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & Payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates. Dealing with statutory, regulatory and licensing matters. Managing formal contractual matters regarding the entities, including equipment hire and property leases, and licences. Dealing with court hearings regarding the insolvencies (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

E Asset Realisation/Management

Identifying and controlling recorded assets. Evaluating strategies on realising assets and reconciling recoveries. Liaising with Valuers/Agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum. Undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents. Managing third party, HP and leased assets. Liaising with solicitors to ensure the funds in relation to the sale of the business are received. Managing and investigating Retention of Title claims including site inspections and meetings. No provision has been made for handling contentious Retention of Title claims or any other third party rights to property not disclosed in the entities records. Disposal of business and assets. This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

F Trading Related Matters

Establishing business controls, preparation of trading projections, budgets and integrated cash-flows, reviewing optimum business structure, attending at premises, meeting suppliers, guaranteeing continuity of business critical services,. Supervising trading and monitoring results and preparation of trading accounts, general business management and closure of sites where necessary.

G Employee Matters

Meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation. Assisting those employees have been transferred to the purchaser under TUPE. Computing and processing and checking employee claims and liaising with the Redundancy Payments Service. Submitting notifications to the Pensions Regulator. To estimate costs in respect of administering employee matters we generally consider the known number of employees and in this case we understand TFL employed 53 individuals as at the date of Administration. There were no employees in relation to TFHL and ODP.

H Creditor Claims

Receiving and recording all creditor claims and where a dividend is likely, identifying whether additional supporting evidence is necessary from the creditor. Reviewing the validity of all claims submitted by creditors alleging they have security rights which would afford them a higher priority when funds are distributed. Considering and checking and recording all preferential claims. Considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. Taking legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. We understand from available records that there are circa 191 creditors in respect of TFL, 7 creditors in respect of TFHL and 3 creditors in respect of ODP.

I Reporting

Preparing and distributing the Joint Administrators' proposals under Paragraph 49 of the Insolvency Act 1986. Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against the fees and expense estimates. At the time these estimates were prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required.

J Distribution and Closure

In respect of TFL, giving notice to relevant creditors, both preferential and unsecured, to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). In respect of TFHL and ODP, making a distribution to the secured creditor. Preparing final reports to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate. Completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner.

The foregoing estimate does not include any fees estimate provision for the Companies moving into Liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

2. Expense Estimate

2.1 Category 1 Disbursements

Our estimates in respect of this heading cover expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

2.2 Category 2 Disbursements

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

2.3 Agents' Costs

Gordon Bros were instructed to provide retail consultancy advice as well as a valuation of the Group's assets as a whole. The costs for this are estimated to total £181,377 in respect of TFL. It is not envisaged that there will be any agents costs in respect of TFHL or ODP.

2.4 Public Relation Costs

Due to the high profile of the appointments, it is estimated that the costs of dealing with the PR in relation to TFL will total £8,000.

2.5 Solicitors' costs

DLA Piper UK LLP were engaged by BDO LLP/Administrators to provide legal advice; drafting the appointment documents and assisting in the sale of the business and assets of the Group whilst Irwin Mitchell LLP were engaged to validate the appointment of the Joint Administrators. The following costs are estimated and can be apportioned as follows:

- TFL - £106,733
- TFHL - £10,776
- ODP - £9,000

2.6 Trading costs

There are certain costs that can be attributed to trading during the Administration, i.e. wages, utilities, supplier payments, etc. Further details may be found in the main body of the report and the accompanying receipts and payments account. It is anticipated that the total trading costs will be in the region of £436,663.

2.7 Statutory advertising

The costs of statutory advertising are estimated to total £2,500 plus VAT and will be apportioned as follows:

- TFL - £500
- TFHL - £1,000
- ODP - £1,000

2.8 Other Administration expenses

RSM were instructed by TFL to assist the Board in assessing the options available, the cost of which is £14,000. Further details may be found in the main body of the report.

BDO LLP
11 July 2017

TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP Realisations Limited formerly The Original Design Partnership Limited - All in Administration

Summaries of time charged and rates applicable

Summary of time charged and rates applicable for the period from 18 May 2017 (date of the Administration) to 11 July 2017

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment											
Statutory documentation	6.70	4,864.20	2.00	790.00	11.50	2,116.00	4.30	365.50	24.50	8,135.70	332.07
Third party discussions	7.00	5,082.00							7.00	5,082.00	726.00
Attendance at premises	12.60	9,147.60	65.60	24,734.80	2.50	392.50			80.70	34,274.90	424.72
Detail documentation review	2.00	1,452.00	10.25	4,376.75					12.25	5,828.75	475.82
Preparation of proposals			1.25	453.75					1.25	453.75	363.00
Other matters					2.30	423.20			2.30	423.20	184.00
Total	28.30	20,545.80	79.10	30,355.30	16.30	2,931.70	4.30	365.50	128.00	54,198.30	423.42
Planning and Strategy											
Review financial position			7.50	2,722.50					7.50	2,722.50	363.00
Strategy planning	39.70	28,822.20	5.20	2,142.00	5.00	1,810.00			49.90	32,774.20	656.80
Total	39.70	28,822.20	12.70	4,864.50	5.00	1,810.00	-	-	57.40	35,496.70	618.41
General Administration											
Insurance matters	4.70	3,412.20	2.00	854.00					6.70	4,266.20	636.75
VAT			0.50	197.50	2.50	647.50			3.00	845.00	281.67
Instruct/Liaise Solicitors	3.70	2,686.20	0.25	98.75					3.95	2,784.95	705.05
Receipts and payments account	0.50	238.00	4.85	1,848.25	3.15	582.40	30.05	4,037.20	38.55	6,705.85	173.95
Remuneration issues			2.25	894.75					2.25	894.75	397.67
Statutory matters			11.05	4,380.75			0.15	20.10	11.20	4,400.85	392.93
Press/PR matters			0.25	106.75					0.25	106.75	427.00
General meetings	9.00	6,682.00			2.35	432.40			11.35	7,114.40	626.82
General Admin/Correspondence	1.00	741.00	0.50	197.50	1.80	331.20	2.65	293.85	5.95	1,563.55	262.78
Total	18.90	13,759.40	21.65	8,578.25	9.80	1,993.50	32.85	4,351.15	83.20	28,682.30	344.74
Assets Realisation/Dealing											
Evaluation/reconciliation	4.00	2,904.00							4.00	2,904.00	726.00
Agent instruction/liaising	3.70	2,686.20	6.00	2,562.00					9.70	5,248.20	541.05
Property related matters			1.00	427.00					1.00	427.00	427.00
Debt collection	16.10	11,688.60	0.75	272.25					16.85	11,960.85	709.84
Dealing with other assets			2.50	1,067.50	2.00	376.00			4.50	1,443.50	320.78
Retention of title			10.50	4,187.50	3.00	552.00			13.50	4,739.50	351.07
Sale of business/assets	75.70	54,958.20	134.25	51,175.75	0.30	81.00			210.25	106,214.95	505.18
Total	99.50	72,237.00	155.00	59,692.00	5.30	1,009.00	-	-	259.80	132,938.00	511.69
Trading Related Matters											
Establish business control	13.00	9,438.00							13.00	9,438.00	726.00
Trading/other projections			1.25	533.75					1.25	533.75	427.00
Attendance at premises			77.75	29,647.25					77.75	29,647.25	381.32
Monitor/supervise trading	11.80	8,554.20	6.80	2,612.40					18.60	11,166.60	600.35
Business management			7.50	2,722.50					7.50	2,722.50	363.00
Trading accounts	1.15	547.60	77.75	30,873.75	0.70	128.80	1.20	102.00	80.80	31,652.15	391.73
Other matters			17.75	4,959.25	7.35	1,352.40	1.00	85.00	26.10	6,396.65	245.08
Total	25.95	18,539.80	188.80	71,348.90	8.05	1,481.20	2.20	187.00	225.00	91,556.90	406.92
Employee Matters											
Dealing with employees	9.30	6,751.80	18.50	7,899.50	18.35	3,158.20			46.15	17,809.50	385.90
Pension issues			2.38	919.56	2.95	514.40			5.33	1,433.96	269.04
Other matters			6.05	1,355.20	0.50	87.60	3.15	346.50	9.70	1,789.30	184.46
Total	9.30	6,751.80	26.93	10,174.26	21.80	3,760.20	3.15	346.50	61.18	21,032.76	343.78
Creditors Claims											
Secured creditors			1.00	363.00					1.00	363.00	363.00
Unsecured creditors	6.20	4,501.20	14.13	5,700.81	11.45	2,106.60			31.78	12,308.61	387.31
Other matters			0.20	75.00					0.20	75.00	375.00
Total	6.20	4,501.20	15.33	6,138.81	11.45	2,106.60	-	-	32.98	12,746.61	386.50
Reporting											
Statutory reporting			7.75	3,099.25					7.75	3,099.25	399.90
Reporting to appointor	2.00	1,452.00							2.00	1,452.00	726.00
Reporting to creditors	9.10	6,510.60			9.40	1,750.80			18.50	8,261.40	446.56
Other matters			2.00	790.00					2.00	790.00	395.00
Total	11.10	7,962.60	9.75	3,889.25	9.40	1,750.80	-	-	30.25	13,602.65	449.67
Grand Totals	238.95	173,119.80	509.26	195,041.27	87.10	16,843.00	42.50	5,250.15	877.81	390,254.22	444.58

Theo Fennell Holdings Limited - In Administration

Summary of time charged and rates applicable for the period from 1 June 2017 (date of the Administration) to 11 July 2017

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment											
Statutory documentation			17.45	6,892.75	2.75	338.00			20.20	7,230.75	357.96
Detail documentation review	4.50	3,267.00	1.74	629.88					6.24	3,896.88	624.50
Other matters			0.35	127.05					0.35	127.05	363.00
Total	4.50	3,267.00	19.54	7,649.68	2.75	338.00	-	-	26.79	11,254.68	420.11
Planning and Strategy											
Review financial position			0.90	326.70					0.90	326.70	363.00
Strategy planning			0.12	47.40					0.12	47.40	395.00
Total	-	-	1.02	374.10	-	-	-	-	1.02	374.10	366.76
General Administration											
Instruct/Liaise Solicitors			0.50	197.50					0.50	197.50	395.00
Receipts and payments account			5.25	2,084.00			0.25	33.50	5.50	2,117.50	385.00
Statutory matters			3.20	1,268.00					3.20	1,268.00	396.25
General Admin/Correspondence			0.25	98.75			0.25	33.50	0.50	132.25	264.50
Total	-	-	9.20	3,648.25	-	-	0.50	67.00	9.70	3,715.25	383.02
Assets Realisation/Dealing											
Sales infor preparation	1.75	1,270.50							1.75	1,270.50	726.00
Sale of business/assets	3.50	2,541.00	1.00	427.00					4.50	2,968.00	659.56
Total	5.25	3,811.50	1.00	427.00	-	-	-	-	6.25	4,238.50	678.16
Creditors Claims											
Other matters			1.00	395.00					1.00	395.00	395.00
Total	-	-	1.00	395.00	-	-	-	-	1.00	395.00	395.00
Reporting											
Statutory reporting			7.55	3,018.65					7.55	3,018.65	399.82
Reporting to creditors	1.00	630.00			9.45	1,760.20			10.45	2,390.20	228.73
Total	1.00	630.00	7.55	3,018.65	9.45	1,760.20	-	-	18.00	5,408.85	300.49
Grand Totals	10.75	7,708.50	39.31	15,512.68	12.20	2,098.20	0.50	67.00	62.76	25,386.38	404.50

Summary of time charged and rates applicable for the period from 1 June 2017 (date of the Administration) to 11 July 2017

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment											
Statutory documentation			14.45	5,707.75	2.25	246.00			16.70	5,953.75	356.51
Detail documentation review	2.75	1,996.50							2.75	1,996.50	726.00
Other matters			0.35	127.05					0.35	127.05	363.00
Total	2.75	1,996.50	14.80	5,834.80	2.25	246.00	-	-	19.80	8,077.30	407.94
Planning and Strategy											
Review financial position			0.35	127.05					0.35	127.05	363.00
Strategy planning			0.50	181.50					0.50	181.50	363.00
Other matters			0.13	51.35					0.13	51.35	395.00
Total	-	-	0.98	359.90	-	-	-	-	0.98	359.90	367.24
General Administration											
Instruct/Liaise Solicitors			0.50	197.50					0.50	197.50	395.00
Receipts and payments account			0.25	109.00			0.25	33.50	0.50	142.50	285.00
Statutory matters			8.20	3,283.00					8.20	3,283.00	400.37
General Admin/Correspondence			0.70	276.50			0.25	33.50	0.95	310.00	326.32
Total	-	-	9.65	3,866.00	-	-	0.50	67.00	10.15	3,933.00	387.49
Assets Realisation/Dealing											
Agent instruction/liasing			1.25	533.75					1.25	533.75	427.00
Sales info preparation	3.00	2,178.00							3.00	2,178.00	726.00
Sale of business/assets	3.50	2,541.00	1.00	427.00					4.50	2,968.00	659.56
Total	6.50	4,719.00	2.25	960.75	-	-	-	-	8.75	5,679.75	649.11
Reporting											
Statutory reporting			7.55	3,018.65					7.55	3,018.65	399.82
Reporting to creditors	1.00	630.00			9.40	1,750.80			10.40	2,380.80	228.92
Total	1.00	630.00	7.55	3,018.65	9.40	1,750.80	-	-	17.95	5,399.45	300.81
Grand Totals	10.25	7,345.50	35.23	14,040.10	11.65	1,996.80	0.50	67.00	57.63	23,449.40	406.90

**TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP
Realisations Limited formerly The Original Design Partnership Limited - All in Administration**

A Creditors' Guide to Administrators' fees

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:
- rescuing the company as a going concern, or
 - achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration, or, if the administrator thinks neither of these objectives is reasonably practicable
 - realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established by the creditors through a Qualifying Decision Procedure (Correspondence [written resolution]; electronic voting; Virtual meeting; and if requested by the creditors, a Physical meeting) which the administrator is required to convene within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's remuneration**4.1 Basis**

The basis for fixing the administrator's remuneration is set out in Rule 18.16 Insolvency (England and Wales) Rules 2016, which states that it shall be fixed:

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

4.2 Advance information where remuneration not based on time costs

Prior to the determination of the basis of remuneration, the administrator must give the creditors details of the work the administrator proposes to undertake, and the expenses he considers will be, or are likely to be, incurred. However, where the administrator proposes to take any part or all of his remuneration on a time cost basis, he must provide more detailed information in the form of a 'fees estimate', as explained below.

4.3 Fees estimates where remuneration to be based on time costs

Where the administrator proposes to take remuneration based on time costs, he must first provide the creditors with detailed information in the form of a 'fees estimate'. A fees estimate is a written estimate that specifies -

- details of the work the administrator and his staff propose to undertake;
- the hourly rate or rates the administrator and his staff propose to charge for each part of that work;
- the time the administrator anticipates each part of that work will take;
- whether the administrator anticipates it will be necessary to seek approval or further approval under the Rules; and
- the reasons it will be necessary to seek such approval.

In addition, the administrator must give the creditors details of the expenses he considers will be, or are likely to be, incurred.

The fees estimate and details of expenses may include remuneration anticipated to be charged and expenses anticipated to be incurred if the administrator becomes the liquidator where the administration moves into winding up.

4.4 Who fixes the remuneration

It is for the creditors' committee (if there is one) to determine on which bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 18.16 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.5 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by the creditors, via a decision procedure, having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

- 4.6 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors -
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval, having regard to the same matters as the committee would.

Note that there is no requirement to convene a decision procedure for creditors in such cases unless it is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company (Paragraph 52(2) (a) of Schedule B1 to the Insolvency Act 1986).

- 4.7 Creditors approval in respect of an Administrator's remuneration is obtained by Qualifying Decision Procedure (Correspondence [written resolution]; electronic voting; Virtual meeting; Physical meeting.).

5. Review of remuneration

- 5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. Approval of pre-administration costs

- 6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Disclosure of such costs must be included in the administrator's proposals and should follow the principles and standards set out in section 7.
- 6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre administration costs, considers the amount agreed to be insufficient, approval may be given by convening a qualifying decision procedure for creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.
- 6.3 The administrator must convene a meeting of the committee or a Qualifying Decision Procedure for the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

7 What information should be provided by the administrator?**7.1 General principles**

- 7.1.1 The administrator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the administrator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to creditors, while being proportionate to the circumstances of the case.
- 7.1.2 The administrator should disclose:
- payments, remuneration and expenses arising from the administration paid to the administrator or his or her associates;
 - any business or personal relationships with parties responsible for approving the administrator's remuneration or who provide services to the administrator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.
- The administrator should inform creditors of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.
- 7.1.3 Where the administrator sub-contracts out work that could otherwise be carried out by the administrator or his or her staff, this should be drawn to the attention of creditors with an explanation of why it is being done.

7.2 Key issues

- 7.2.1 The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:
- the work the administrator anticipates will be done, and why that work is necessary;
 - the anticipated cost of that work, including any expenses expected to be incurred in connection with it;

- whether it is anticipated that the work will provide a financial benefit to creditors, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- whether the work has provided a financial benefit to creditors, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the administrator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the administrator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

- 7.2.2 When approval for a fixed amount or a percentage basis is sought, the administrator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the administrator anticipates will be undertaken.

7.3 Fee estimates and subsequent reports

- 7.3.1 When providing a fee estimate, the administrator should supply that information in sufficient time to facilitate that body making an informed judgement about the reasonableness of the administrator's requests. The estimate should clearly describe what activities are anticipated to be conducted in respect of the estimated fee. When subsequently reporting to creditors, the actual hours and average rate (or rates) of the costs charged for each activity should be provided for comparison.

7.4 Disbursements

- 7.4.1 Costs met by and reimbursed to the administrator in connection with the administration will fall into two categories:

- Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval, although the administrator should be prepared to disclose information about them in the same way as any other expenses.
- Category 2 disbursements: These are costs that are directly referable to the administration but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the administrator or their firm, and that can be allocated to the administration on a proper and reasonable basis.

When seeking approval, the administrator should explain, for each category of cost, the basis on which the charge is being made. If the administrator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the administrator is replaced.

- 7.4.2 The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the administrator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

8. Exceeding the amount set out in the fees estimate

Remuneration must not exceed the fees estimate without approval by the body which fixed the original basis of the remuneration. The request for approval must specify -

- the reason why the administrator has exceeded, or is likely to exceed, the fees estimate;
- the additional work the administrator has undertaken or proposes to undertake;
- the hourly rate or rates the administrator proposes to charge for each part of that additional work;
- the time that additional work has taken or the administrator anticipates that work will take;
- whether the administrator anticipates that it will be necessary to seek further approval; and
- the reasons it will be necessary to seek further approval.

9 Progress reports and requests for further information

9.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include:

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount
- without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period;
- where appropriate, a statement -
 - that the remuneration anticipated to be charged is likely to exceed the fees estimate or any approval given for remuneration exceeding the estimate;
 - that expenses incurred or anticipated to be incurred are likely to exceed, or have exceeded, the details given to the creditors prior to the determination of the basis of remuneration; and
 - the reason for that excess.
- the remuneration anticipated to be charged is likely to exceed the fees estimate or any approval given for remuneration exceeding the estimate;
- the expenses incurred or anticipated to be incurred are likely to exceed, or have exceeded, the details given to the creditors prior to the determination of the basis of remuneration; and
- the reasons for that excess;
- the date of approval of any pre-administration costs and the amount approved;
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses.

9.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre administration costs) set out in the 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 (including himself) or the permission of the court.

9.3 The administrator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

10. Provision of information - additional requirements

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

11 What if a creditor is dissatisfied?

- 11.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.
- 11.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.
- 11.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

12 What if the administrator is dissatisfied?

- 12.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

13 Other matters relating to remuneration

- 13.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or convene a decision procedure meeting for creditors.
- 13.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 13.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.
- 13.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

14. Effective date

This guide applies where a company enters administration on or after 1 October 2015 (Rev 03/2017).

Appendix**Suggested format for the provision of information**

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case;
- any exceptional responsibility falling on the administrator;
- the administrator's effectiveness;
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the administrator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known);
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers;
- any significant aspects of the case, particularly those that affect the remuneration and cost expended;
- the reasons for subsequent changes in strategy;
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees;
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed;
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the administrator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the administrator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include:
 - □ details of work undertaken during the period, related to the table of time spent for the period;
 - □ an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used;
 - □ any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- Time spent and charge-out summaries, in an appropriate format. It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the administrator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case;
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features);
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.

**TFL Realisations Limited formerly Theo Fennell Limited, Theo Fennell Holdings Limited, ODP
Realisations Limited formerly The Original Design Partnership Limited - All in Administration**

Creditors Questionnaire

Questionnaire re TFL Realisations Limited formerly Theo Fennell Limited / Theo Fennell Holdings Limited / ODP Realisations Limited formerly The Original Design Partnership Limited (delete as necessary) - In Administration

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Did you enter into an agreed repayment plan with the company? If so please provide details and did the company adhere to this?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
Who did you mainly deal with at the company? If that person was not a director (as per records held at Companies House), did that person(s) either hold themselves out or behave in a manner to lead you to believe that they were a director? If so, please provide details:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA	