

In accordance with
Rule 3.61(1) of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 84(8) of
Schedule B1 of the
Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



A10 *A85LJ8I9* #235
16/05/2019
COMPANIES HOUSE

For more information, please
visit our guidance at
[/companieshouse](https://www.gov.uk/guidance/companies-house)

1 Company details

Company number 01955534

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 Court details

Court name In the High Court of Justice, Chancery Division

Companies Court

Court number 2017-3660

3 Administrator's name

Full forename(s) William Matthew Humphries

Surname Tait

4 Administrator's address

Building name/number 55 Baker Street

Street London

Post town

County/Region

Postcode W1U7EU

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ●	
Full forename(s)	Colin Michael Trevethyn	● Other administrator Use this section to tell us about another administrator.
Surname	Haig	
6	Administrator's address ●	
Building name/number	55 Baker Street	● Other administrator Use this section to tell us about another administrator.
Street	London	
Post town		
County/Region		
Postcode	W 1 U 7 E U	
Country		
7	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 1 5 m 0 5 y 2 0 1 9	

AM23

Notice of move from administration to dissolution



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 William Matthew Tait

Company name BDO LLP

Address 5 Temple Square
Temple Street

Post town Liverpool

County/Region

Postcode L 2 5 R H

Country

DX BRNOTICE@bdo.co.uk

Telephone 01512 374 500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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 15 May 2019**

	18/11/2018 - 15/05/2019	18/05/2017 - 15/05/2019
	£	£
TRADING INCOME		
Post appointment sales	-	193,622.41
Post appointment debtors	-	97,420.50
	<u>0.00</u>	<u>291,042.91</u>
TRADING EXPENDITURE		
Wages	-	181,294.72
PAYE and NI	-	101,803.69
Marketing	-	24,034.75
Wip / raw materials / Supplier payments	-	10,347.17
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	<u>(2,153.58)</u>	<u>384,354.87</u>
Balance	<u>£ 2,153.58</u>	<u>(93,311.96)</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 15 May 2019

Statement of Affairs (£)	RECEIPTS	18/11/2018 - 15/05/2019			18/05/2017 - 15/05/2019		
		Fixed charge (£)	Floating charge (£)	Total (£)	Fixed charge (£)	Floating charge (£)	Total (£)
	Balance of Trading Profit/Loss Account		2,153.58	2,153.58		(93,311.96)	(93,311.96)
4,295,801.00	Stock / work in progress				4,295,801.27		4,295,801.27
558,968.00	Book debts	-	1,750.00	1,750.00	-	506,858.19	506,858.19
	Pre-appointment sales					52,029.52	52,029.52
75,000.00	Plant and machinery / fixtures and fittings	-			-	75,000.00	75,000.00
	Staff travel loans					10,317.22	10,317.22
	Rates refund	-			-	12,719.35	12,719.35
1,400.00	Cash at bank	-			-	1,382.00	1,382.00
	Insurance refund	-			-	7,641.21	7,641.21
	Rent refund	-			-	699.20	699.20
	Petty cash	-			-	3,551.64	3,551.64
1.00	Leasehold property				1.00	-	1.00
1.00	Goodwill				1.00	-	1.00
1.00	Intellectual property				1.00	-	1.00
1.00	Information technology				1.00	-	1.00
	Interest gross	-	33.72		-	874.73	874.73
4,931,173.00		0.00	3,937.30	3,903.58	4.00	4,873,562.37	4,873,566.37
	PAYMENTS						
	Joint Administrators' fees - pre-appointment	-			-	30,000.00	30,000.00
	Joint Administrators' fees - post-appointment			105,720.85	4.00	405,716.85	405,720.85
	Joint Administrators' disbursements				-	5,283.98	5,283.98
	Agents fees and disbursements - pre-appointment				-	7,063.20	7,063.20
	Agents fees and disbursements	-			-	173,760.04	173,760.04
	Legal fees and disbursements - pre-appointment				-	27,657.80	27,657.80
	Legal fees and disbursements			555.00	-	89,517.76	89,517.76
	Accountancy costs - pre-appointment				-	16,000.00	16,000.00
	Consultancy fees				-	6,399.10	6,399.10
	Insurance	-			-	6,606.88	6,606.88
	Statutory advertising	-			-	79.00	79.00
	Bank charges	-			-	1,994.17	1,994.17
	Media	-			-	471.18	471.18
	Unclaimed dividend fee	-	25.75	25.75	-	25.75	25.75
	DISTRIBUTIONS						
	Secured Creditor in respect of floating charge on 01/07/2017	-			-	45,952.02	45,952.02
	Secured Creditor in respect of floating charge on 10/07/2017				-	500,000.00	500,000.00
	Secured Creditor in respect of floating charge on 17/07/2017				-	75.00	75.00
	Secured Creditor in respect of floating charge on 18/07/2017				-	8,925.00	8,925.00
	Secured Creditor in respect of floating charge on 21/07/2017				-	1,000,000.00	1,000,000.00
	Secured Creditor in respect of floating charge on 25/07/2017				-	64,189.27	64,189.27
	Secured Creditor in respect of floating charge on 05/09/2017				-	1,700,000.00	1,700,000.00
	Secured Creditor in respect of floating charge on 18/10/2017				-	110,000.00	110,000.00
	Preferential Creditors 100p in £ on 07/11/2017				-	19,419.11	19,419.11
	Unsecured Creditors in respect of the Prescribed Part 7.73p in £ on 23/04/17				-	600,000.00	600,000.00
	Secured Creditor in respect of floating charge on 30/04/2017				-	54,426.26	54,426.26
			25.75	106,301.60	4.00	4,873,562.37	4,873,566.37
	BALANCE IN HAND		3,911.55	(102,398.02)			



Tel: +44 (0)151 237 4500
Fax: +44 (0)151 237 4545
www.bdo.co.uk

5 Temple Square
Temple Street
Liverpool
L2 5RH

TO ALL CREDITORS AND SHAREHOLDERS

15 May 2019

Our Ref: 00273260/C2/WMT/RT

Please ask for
Rebecca Thompson
Dial: 0151 237 4472
Email: BRCMT@bdo.co.uk

Dear Madams/Sirs

TFL Realisations Limited formerly Theo Fennell Limited - In Administration ('the Company')
Registered number: 01955534
High Court of Justice, Chancery Division No 2017-3660 of 2017

I now supply my final report in respect of this Administration, reporting on the progress made in completing the approved proposals and achieving the statutory purpose of the Administration, for the period 18 November 2018 to 15 May 2019 ('the Final Period') and should be read in conjunction with my previous reports.

The Company will now move from Administration to Dissolution.

I have previously reported on the other connected entities, which are referred to in this report being; Theo Fennell Holdings Limited in Administration ('TFHL') and ODP Realisations Limited formerly the Original Design Partnership Limited in Administration ('ODP'). I refer to the Company, TFHL and ODP collectively as 'the Group'.

Statutory Information

The Joint Administrators are William Matthew Humphries Tait (officeholder No:9564) and Colin Michael Trevethyn Haig (officeholder No:7965) both of BDO LLP, 55 Baker Street, London, W1U 7U, and they were appointed in respect of the Company on 18 May 2017. Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the Directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 3660 of 2017.

The Company's registered office is situated at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex and the registered number is 01955534.

Receipts and Payments

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of Enil, together with a copy of my receipts and payments account covering the



Final Period.

The receipts shown are largely self-explanatory.

The sum of £1,750 has been received in respect of a pre-appointment book debt. This receipt concluded the book debt recoveries.

A cheque had previously been issued in respect of merchant service fees. We have been advised that this sum was not due and therefore the cheque has been cancelled with £2,154 being credited to the receipts and payments account.

The sum of £34 has been received in bank interest during the Final Period.

During the Final Period, a payment was made to DLA Piper UK LLP ("DLA") in respect of legal fees relating to advice provided to the Joint Administrators.

The payments made in relation to the Joint Liquidators' fees and disbursements are discussed in further detail later in this report.

Costs in the Administration

With the exception of the above mentioned payment made to DLA and payment of Joint Administrators' fees (discussed later in this report), there have been no professional fees or other expenses incurred during the Final Period.

The fees charged by the solicitors and agents engaged in this matter are in line with their original estimates provided to the Joint Administrators.

Trading

As previously reported, the Joint Administrators traded the Company from 18 May 2017 to 22 June 2017 to enable a sale of the Company's business and assets as a going concern and therefore a better outcome to creditors than if the Company had ceased to trade on appointment. A trading deficit of £93,312 has been incurred.

Summary of the Joint Administrators' Proposals

The statutory purpose of an Administration consists of a hierarchy of three objectives, as detailed below together with our comments.

1. The first objective is rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). This objective was not achieved due to the significant ongoing cash support required by the Company.
2. The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

The Joint Administrators would comment that this objective was achieved in respect of the Group for the following reasons:

- 35 employees transferred from the Company to the purchaser under TUPE, minimising both preferential and unsecured claims;
 - the Administration process allowed the Company to continue to trade whilst seeking a buyer for the Company's business and assets as a going concern; a sale completed on 22 June 2017;
 - the Joint Administrators liaised with suppliers and creditors where applicable, avoiding distraint and enforcement procedures that may have resulted from liquidation; and
 - the unsecured creditors of the Company received a dividend by way of the Prescribed Part.
3. The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The Joint Administrators would comment that the Administration process allowed for funds to be distributed to the secured creditor via the Group. Employees of the Company made redundant prior to the sale also received a preferential dividend.

Please see below a summary of the Joint Administrators' Proposals presented to the creditors on 11 July 2017:

Formal Proposals - the Joint Administrators propose that:

- (a) They continue to realise assets in accordance with the statutory objectives of the Administration;
- (b) They exit the Administration by way of dissolution or Compulsory Liquidation and that William Matthew Humphries Tait and Colin Michal Trevethyn Haig be Joint Liquidators and will act jointly and severally;
- (c) They make payments to the secured creditors 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 a committee must comprise of between 3 and 5 creditors);

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

- (e) That the Joint Administrators pre-appointment costs as set out in the proposals dated 11 July 2017, totalling £78,721, are approved for payment as an expense of the Administration;
- (f) That the Joint Administrators be authorised to pay, as an expense of the Administration, RSM Restructuring Advisory LLP a further £2,000 plus VAT in respect of pre-appointment costs bringing their final total pre-appointment costs to £16,000 plus VAT;
- (g) That the remuneration of the Joint Administrators be authorised on the basis of time properly spent attending to matters in the Administration without further approval from creditors and is to be paid out of the assets of the Company as and when funds permit;



- (h) 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
- (i) That the Joint Administrators be discharged from liability under the Administration per paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators file their final report and sending it to creditors.

I can confirm that proposal (a) has been achieved in the Administration as all of the Company's assets have been realised. The sale of the Company's assets is as detailed in my previous reports.

It is proposed that steps now be taken by the Joint Administrators to move the Company to dissolution in accordance with proposal (b).

Distributions have been paid to the secured creditors totalling £3,483,568 in respect of its floating charge and therefore, proposal (c) has been achieved.

Creditors did not seek to form a creditors' committee, consequently proposal (d) was not deemed necessary.

Proposals (e), (f), (g) and (h) were approved by the secured and preferential creditors and are referred to later in this report.

Proposal (i) was also approved by the secured and preferential creditors, consequently the Joint Administrators will be discharged from liability per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing of this final progress report and sending it to the creditors.

Assets

There are no remaining assets to be realised.

I can confirm that there are no assets of a peculiar or special nature which cannot be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

Outcome for Creditors

Secured Creditors

The Company granted a debenture, conferring fixed and floating charges, to GB Europe Management Services Limited ('GB Europe') on 23 April 2015. This charge was registered at



Companies House on 29 April 2015. At the date of appointment GB Europe were owed £3,442k plus termination charges and interest.

A total of £3,483,568 has been distributed to GB Europe in respect of its floating charge during the Administration, as shown on the enclosed Receipts and Payments account. GB Europe also holds debentures with cross guarantees in respect of TFHL and ODP. The Group's indebtedness to GB Europe has been settled in full from distributions made by the Group.

Preferential Creditors

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

Preferential creditor claims of £19,419 have been received by the Joint Administrators. A distribution of 100p in the £ was made to the preferential creditors on 7 November 2017, as shown on the enclosed Receipts and Payments account.

Unsecured Creditors and the Prescribed Part

Unsecured creditor claims were agreed in the sum of £7,762k.

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 a company has granted a floating charge to a creditor after 15 September 2003.

As the Company granted a floating charge to GB Europe on 23 April 2015 the Prescribed Part will apply in this matter.

The Prescribed Part was the maximum it can be under legislation, being £600k.

A first and final prescribed part distribution of £600k was declared to the unsecured creditors on 12 March 2018 at a rate of 7.73p in the £.

Joint Administrators' Remuneration

Pursuant to the Rules, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The Joint Administrators' remuneration has been approved by the secured and preferential creditors on the basis of time properly spent in dealing with issues in the Administration. To date, the Joint Administrators have drawn £405,721 in respect of remuneration as shown on the enclosed Receipts and Payments account.



I attach two schedules detailing the time costs incurred to date. The first schedule covers the Final Period and records time costs of £12,315, which represents 44 hours spent at an average charge out rate of £279 per hour.

The second schedule covers the whole period of appointment and records time costs of £597,725 which represents 1,608, hours spent at an average charge out rate of £372 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. No category 1 disbursements have been incurred or drawn during the Final Period.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during the Final Period.

Total disbursements of £5,284 have been incurred in this Administration as detailed below.

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Statutory Bonding	200.00	-	200.00
Statutory Advertising	79.00	-	79.00
Travel (Train/Taxi)	2,448.39	-	2,448.39
IT Services	759.75	-	759.75
Subsistence	559.62	-	559.62
Media Services	1,237.22	-	1,237.22
	5,283.98		5,283.98

To date category 1 disbursements of £5,284 have been drawn. No category 2 disbursements have been incurred or paid.

Creditors' Rights and Enquiries

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.

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a



request we will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Administrators, or the basis fixed for the remuneration of the Administrator or expenses charged by the Administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

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>

Please contact me or my colleague Rebecca Thompson at BRCMT@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
TFL Realisations Limited formerly Theo Fennell Limited

William Matthew Humphries Tait
Joint Administrator

William Matthew Humphries Tait and Colin Michael Trevethyn Haig were appointed Joint Administrators of the Company on 18 May 2017. William Matthew Humphries Tait and Colin Michael Trevethyn Haig are authorised to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators act as agents to the Company and contract without personal liability.

Enclosures

Receipts and Payments Account
SIP 9 Time Cost Report for the Final Period
SIP 9 Time Cost Report for the Period of Administration
Fees Estimate to Accrued Time Comparison
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements

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	Balance of Trading Profit/Loss Account	-	2,153.58	2,153.58	-	(93,311.96)	(93,311.96)
4,295,801.00	Stock / work in progress	-	-	-	-	4,295,801.27	4,295,801.27
558,968.00	Book debts	-	1,750.00	1,750.00	-	506,858.19	506,858.19
	Pre-appointment sales	-	-	-	-	52,029.52	52,029.52
75,000.00	Plant and machinery / fixtures and fittings	-	-	-	-	75,000.00	75,000.00
	Staff travel loans	-	-	-	-	10,317.22	10,317.22
	Rates refund	-	-	-	-	12,719.35	12,719.35
1,400.00	Cash at bank	-	-	-	-	1,382.00	1,382.00
	Insurance refund	-	-	-	-	7,641.21	7,641.21
	Rent refund	-	-	-	-	699.20	699.20
	Petty cash	-	-	-	-	3,551.64	3,551.64
1.00	Leasehold property	-	-	-	1.00	-	1.00
1.00	Goodwill	-	-	-	1.00	-	1.00
1.00	Intellectual property	-	-	-	1.00	-	1.00
1.00	Information technology	-	-	-	1.00	-	1.00
	Interest gross	-	33.72	-	-	874.73	874.73
4,931,173.00		0.00	3,937.30	3,903.58	4.00	4,873,562.37	4,873,566.37
	PAYMENTS						
	Joint Administrators' fees - pre-appointment	-	-	-	-	30,000.00	30,000.00
	Joint Administrators' fees - post appointment	-	-	105,720.85	4.00	405,716.85	405,720.85
	Joint Administrators' disbursements	-	-	-	-	5,283.98	5,283.98
	Agents fees and disbursements - pre-appointment	-	-	-	-	7,063.20	7,063.20
	Agents fees and disbursements	-	-	-	-	173,760.04	173,760.04
	Legal fees and disbursements - pre-appointment	-	-	-	-	27,657.80	27,657.80
	Legal fees and disbursements	-	-	555.00	-	89,517.76	89,517.76
	Accountancy costs - pre-appointment	-	-	-	-	16,000.00	16,000.00
	Consultancy fees	-	-	-	-	6,399.10	6,399.10
	Insurance	-	-	-	-	6,606.88	6,606.88
	Statutory advertising	-	-	-	-	79.00	79.00
	Bank charges	-	-	-	-	1,994.17	1,994.17
	Media	-	-	-	-	471.18	471.18
	Unclaimed dividend fee	-	25.75	25.75	-	25.75	25.75
	DISTRIBUTIONS						
	Secured Creditor in respect of floating charge on 03/07/2017	-	-	-	-	45,952.02	45,952.02
	Secured Creditor in respect of floating charge on 10/07/2017	-	-	-	-	500,000.00	500,000.00
	Secured Creditor in respect of floating charge on 17/07/2017	-	-	-	-	75.00	75.00
	Secured Creditor in respect of floating charge on 18/07/2017	-	-	-	-	8,925.00	8,925.00
	Secured Creditor in respect of floating charge on 21/07/2017	-	-	-	-	1,000,000.00	1,000,000.00
	Secured Creditor in respect of floating charge on 25/07/2017	-	-	-	-	64,189.27	64,189.27
	Secured Creditor in respect of floating charge on 05/09/2017	-	-	-	-	1,700,000.00	1,700,000.00
	Secured Creditor in respect of floating charge on 18/10/2017	-	-	-	-	110,000.00	110,000.00
	Preferential Creditors 100p in £ on 07/11/2017	-	-	-	-	19,419.11	19,419.11
	Unsecured Creditors in respect of the Prescribed Part 7.73p in £ on 23/04/17	-	-	-	-	600,000.00	600,000.00
	Secured Creditor in respect of floating charge on 30/04/2017	-	-	-	-	54,426.26	54,426.26
		-	25.75	106,301.60	4.00	4,873,562.37	4,873,566.37
	BALANCE IN HAND	-	3,911.55	(102,398.02)	-	-	-

Summary of Time Charged and Rates Applicable for the Period From 18/11/2018 to 03/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		A/R
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy			0.50	190.00									0.50	190.00	390.0
D. General Administration			12.85	4,741.25	0.75	95.25	0.80	101.00	3.50	239.00			17.90	5,177.70	289.2
E. Assets Realisation/Dealing			2.20	836.00									2.20	836.00	390.0
H. Creditor Claims			0.15	57.00									0.15	57.00	390.0
I. Reporting			3.45	1,283.00			0.20	25.40	4.20	289.80			7.85	1,598.20	203.5
J. Distribution and Closure			10.50	3,962.00			2.40	304.80	2.75	189.75			15.65	4,456.55	284.7
	0.00	0.00	29.65	11,009.25	0.75	95.25	3.40	431.80	10.45	719.15	0.00	0.00	44.25	12,315.45	
Net Total															
Secretarial Expense															0.00
Other Disbursements															0.00
Billed															0.00
Grand Total															12,315.45

Detail of Time Charged and Rates Applicable for the Period From 18/05/2017 to 03/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B. Steps on Appointment														
01 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
06 Third Party Discussions	7.00	5,082.00											7.00	5,082.00
07 Attendance at Premises	12.60	9,147.60	59.60	22,562.80	6.00	2,172.00			2.50	392.50			80.70	34,274.90
08 Detail Documentation Review	2.00	1,452.00	10.25	4,376.75									12.25	5,828.75
09 Preparation of Proposals			1.25	453.75					2.30	423.20			1.25	453.75
99 Other Matters													2.30	423.20
sub total .	25.30	20,545.80	73.10	28,183.30	6.00	2,172.00			16.30	2,931.70	4.30	365.50	128.00	54,198.30
B. Steps on Appointment														
C. Planning and Strategy														
01 Review Financial Position														
07 Strategy Planning	39.70	28,822.20	30.75	11,356.35	5.00	1,810.00							30.75	11,356.35
99 Other Matters			5.75	2,346.05									50.45	32,978.25
			5.20	1,929.20									5.20	1,929.20
sub total .	39.70	28,822.20	41.70	15,631.60	5.00	1,810.00							86.40	46,263.80
C. Planning and Strategy														
D. General Administration														
01 Insurance Matters	4.70	3,412.20	3.75	1,503.25									8.45	4,915.45
02 VAT			13.30	4,968.90					2.50	647.50			15.80	5,616.30

Detail of Time Charged and Rates Applicable for the Period From 18/05/2017 to 03/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
03 Taxation	1.00	874.00	5.45	2,073.80									6.45	2,947.80
04 Instruct Liase Solicitors	3.80	2,734.60	2.70	1,010.85									6.50	3,745.45
06 Conduct Reports			0.35	129.85					0.75	141.00			1.10	270.85
07 Receipts Payments Accounts	1.40	676.60	48.70	18,145.15					10.10	1,647.20	77.75	10,577.65	137.95	31,046.60
08 Remuneration Issues	0.20	96.80	4.50	1,736.25					0.90	169.20			5.60	2,002.25
09 Statutory Matters			21.00	8,017.75	2.25	281.25			2.55	328.15	0.15	20.10	25.95	8,647.25
12 Press PR Matters			0.25	106.75									0.25	106.75
13 General Meetings	8.00	5,808.00	9.75	3,617.25					2.55	432.40			20.10	9,857.65
14 General Discussions			0.50	218.00									0.50	218.00
15 Gen Admin Correspondence	1.00	741.00	42.65	15,636.55			2.15	259.30	17.90	1,844.25	13.20	1,318.20	76.90	19,799.30
sub total -	20.10	14,343.20	152.90	57,164.25	2.25	281.25	2.15	259.30	37.05	5,209.70	91.10	11,915.95	305.55	89,173.65
D. General Administration														
E. Assets Realisation/Dealing														
01 Evaluation Reconciliation	4.00	2,904.00											4.00	2,904.00
04 Agent Instruction Liasing	3.70	2,686.20	7.75	3,211.25									11.45	5,897.45
06 Property Related Matters			5.00	1,911.00					0.50	94.00			5.50	2,005.00

Detail of Time Charged and Rates Applicable for the Period From 18/05/2017 to 03/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
07 Debt Collection	16.10	11,688.60	17.35	6,453.80									33.45	18,142.40
09 Dealing with other Assets			3.90	1,586.90					2.00	376.00			5.90	1,962.90
10 HP Leasing Matters			0.10	37.10									0.10	37.10
12 Retention of Title			11.30	4,484.40					3.00	552.00			14.30	5,036.40
14 Sale of Business Assets	80.45	58,142.70	146.25	51,941.25			0.30	81.00					217.00	110,154.95
99 Other Matters			0.40	152.00									0.40	152.00
sub total -	104.25	75,421.50	182.05	69,767.60			0.30	81.00	5.50	1,022.00			292.10	146,292.10
E. Assets Realisation/Dealing														
F. Trading Related Matters														
01 Establish Business Control	13.00	9,438.00	1.25	533.75									13.00	9,438.00
02 Trading other Projections													1.25	533.75
05 Attendance at Premises			80.00	30,482.00									80.00	30,482.00
06 Monitor Supervise Trading	11.80	8,554.20	6.80	2,612.40									18.60	11,166.60
07 Business Management			7.50	2,722.50									7.50	2,722.50
08 Trading Accounts	3.25	1,564.00	163.80	62,798.30					0.70	128.80			168.95	64,593.10
99 Other Matters			23.90	6,670.40					12.15	2,254.80	1.00		37.05	9,010.20

Detail of Time Charged and Rates Applicable for the Period From 18/05/2017 to 03/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total														
F. Trading Related Matters														
G. Employee Matters														
02 Dealing with Employees	28.05	19,556.20	283.25	105,819.35					12.85	2,383.60	2.20	187.00	336.35	127,946.15
03 EPAMatters	9.30	6,751.80	20.55	8,708.80					18.90	3,218.15	0.30	20.10	49.05	18,698.85
04 Pension Issues			0.55	99.55							0.80	53.60	1.35	153.15
99 Other Matters			3.30	983.80	0.88	318.56			4.80	716.05			8.98	2,018.41
			14.35	3,114.00					2.90	349.20	3.15	346.50	20.40	3,809.70
sub total :	9.30	6,751.80	38.75	12,906.15	0.88	318.56			26.60	4,283.40	4.25	420.20	79.78	24,680.11
G. Employee Matters														
H. Creditor Claims														
02 Secured Creditors			13.85	5,504.10									13.85	5,504.10
03 Preferential Creditors			1.25	227.50					10.50	1,263.00	2.50	167.50	14.25	1,638.00
04 Non-Preferential Creditors	6.20	4,501.20	117.15	43,054.35	0.88	318.56	0.85	98.60	28.15	4,352.45	9.60	643.20	162.83	52,968.36
99 Other Matters			0.45	121.50									0.45	121.50
sub total :	6.20	4,501.20	132.70	48,907.45	0.88	318.56	0.85	98.60	38.65	5,615.45	12.10	810.70	191.38	60,251.96
H. Creditor Claims														
I. Reporting														
01 Statutory Reporting			41.30	15,102.65			1.60	203.20	22.60	1,528.60			65.50	16,834.45

Detail of Time Charged and Rates Applicable for the Period From 18/05/2017 to 03/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
02 Reporting to Appointor	2.00	1,452.00											2.00	1,452.00
04 Reporting to Creditors	12.10	8,400.60	1.35	474.65					16.40	2,709.40			19.85	11,584.65
05 Reporting to Court			2.35	919.85					0.20	13.40			0.20	13.40
99 Other Matters													2.35	919.85
sub total .	14.10	9,852.60	45.00	16,497.15			1.60	203.20	39.20	4,251.40			99.90	30,804.35
I. Reporting														
J. Distribution and Closure														
01 Closure Planning			11.25	4,275.00									11.25	4,275.00
02 Dividends	0.55	266.20	27.50	9,218.70			0.15	17.40	53.00	3,614.80			81.20	13,117.10
04 Closure Documentation			0.60	228.00					2.75	189.75			3.35	417.75
06 Closing Statutory Duties							2.40	304.80					2.40	304.80
sub total .	0.55	266.20	39.35	13,721.70			2.55	322.20	55.75	3,804.55			98.20	18,114.65
J. Distribution and Closure														
Net Total														597,725.07
Secretarial Expense														0.00
Other Disbursements														0.00
Billed														0.00



TFL Realisations Limited formerly Theo Fennell Limited - In Administration

Fees Estimate to Accrued Time Comparison

Below is the original Fees Estimate annotated with a column showing the time costs accrued in respect of each activity.

Fees Estimate as at 18 May 2017 compared to accrued fees to 3 May 2019

Joint Administrator's Fees	Total Hours	Blended Rate £	Estimated Fee £	Accrued Fee £
Summary Activity		£	£	£
B. Steps on Appointment	126.75	424.02	53,744.55	54,198.30
C. Planning and Strategy	90.00	380.06	34,205.00	46,263.80
D. General Administration	145.00	209.76	30,415.00	89,173.65
E. Assets Realisation/Dealing	256.30	527.67	135,242.00	146,292.10
F. Trading Related Matters	205.00	413.12	84,690.16	127,946.15
G. Employee Matters	80.18	301.85	24,202.63	24,680.11
H. Creditor Claims	90.89	243.66	22,145.88	60,251.96
I. Reporting	102.85	216.45	22,262.10	30,804.35
J. Distribution and Closure	45.84	228.65	30,825.80	18,114.65
TOTAL			437,733.12	597,725.07

You will note that I have unfortunately exceeded the original Fees Estimate.

As previously reported, the Fees Estimate has been exceeded due to additional time incurred in respect of:

- reviewing the financial position of the Company during the Administration period and overall strategy planning;
- dealing with the realisation of the Company's assets, including book debts;
- dealing with insurance, tax and receipts and payments accounts matters;
- finalising trading accounts and trading matters;
- statutory reporting to creditors; and
- dealing with creditor enquiries and claims.

The Joint Administrators have capped their fees at a level below the Fees Estimate and as such, no further decision procedure has been sought in this respect.



TFL Realisations Limited formerly Theo Fennell Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	760
Manager	336-586
Assistant Manager	302
Senior Administrator	283-302
Administrator	105-255
Other Staff	105

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LL are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1

This heading covers expenses where BDO LLP 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 etc. In each case the recharge will be reimbursement of a specific expense incurred.

Category 2

We propose to recover from the estate 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.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
15 May 2019

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.