

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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Company details

| | | | | | | | | |
|----------------------|--|---|---|---|---|---|---|---|
| Company number | 0 | 4 | 0 | 3 | 8 | 6 | 5 | 9 |
| Company name in full | TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) | | | | | | | |

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

2

Administrator's name

| | |
|------------------|---------|
| Full forename(s) | Anthony |
| Surname | Collier |

3

Administrator's address

| | |
|----------------------|--|
| Building name/number | FRP Advisory Trading Limited |
| Street | 4th Floor Abbey House 32 Booth Street |
| Post town | |
| County/Region | Manchester |
| Postcode | M 2 4 A B |
| Country | |

4

Administrator's name ①

| | |
|------------------|--------|
| Full forename(s) | David |
| Surname | Acland |

① **Other administrator**
Use this section to tell us about
another administrator.

5

Administrator's address ②

| | |
|----------------------|-----------------------------------|
| Building name/number | FRP Advisory Trading Limited |
| Street | Derbey House 12 Winkley Square |
| Post town | |
| County/Region | Preston |
| Postcode | P R 1 3 J J |
| Country | |

② **Other administrator**
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

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Period of progress report

| | | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| From date | ^d 2 | ^d 9 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |
| To date | ^d 2 | ^d 8 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |

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Progress report

☒ I attach a copy of the progress report

8

Sign and date

| | | | | | | | | | |
|---------------------------|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| Administrator's signature | Signature X <i>A. Lother</i> X | | | | | | | | |
| Signature date | ^d 2 | ^d 8 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |

AM10

Notice of administrator's progress report



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 **Oliver Oakes**

Company name **FRP Advisory Trading Limited**

Address **4th Floor**

Abbey House

Post town **Booth Street**

County/Region **Manchester**

Postcode **M 2 4 A B**

Country

DX **cp.manchester@frpadvisory.com**

Telephone **0161 833 3344**



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.



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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TL 2021 LIMITED (FORMERLY TEMPERLEY LIMITED T/A TEMPERLEY LONDON) - IN ADMINISTRATION ("THE COMPANY")

The High Court of Justice, Business and Property Courts in Manchester NO. CR-2021-MAN-000241

The Joint Administrators' Progress Report for the period 29 April 2022 to 28 October 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

Contents and Abbreviations

FRP

| Section | Content |
|-----------------|---|
| 1. | Progress of the Administration in the Reporting Period |
| 2. | Estimated Outcome for the Creditors |
| 3. | Joint Administrators' Remuneration, Disbursements, Expenses |
| Appendix | Content |
| A. | Statutory Information Regarding the Company and the Appointment of the Joint Administrators |
| B. | Form AM10 - Formal Notice of the Progress Report |
| C. | A Schedule of Work |
| D. | Details of the Administrators' Time Costs and Disbursements for the Reporting Period and Cumulatively |
| E. | Receipts and Payments Account for the Reporting Period and Cumulatively |
| F. | Statement of Expenses incurred in the Reporting Period |

The following abbreviations may be used in this report:

| | |
|---------------------------------|---|
| The Joint Administrators | Anthony Collier and David Acland of FRP Advisory Trading Limited |
| Addleshaws | Addleshaw Goddard LLP, the Joint Administrators' lawyers |
| The Company | TL 2021 Limited (formerly Temperley Limited t/a Temperley London) (In Administration) |
| The Director | Luca Donnini |
| FRP | FRP Advisory Trading Limited |
| GMG | GMG Asset Valuation Ltd, the Joint Administrators' agents |
| The Group | All entities as detailed in the Proposals |
| HMRC | HM Revenue & Customs |
| Holdings | Temperley Holdings Limited |
| HSBC | HSBC Bank Plc |
| Horwich Farrelly | Horwich Farrelly |
| Newco/the Purchaser/TMLL | TMLL Limited |
| NOI | Notice of Intention to Appoint Joint Administrators |
| the Proposals | The Joint Administrators' Proposals and Report to Creditors dated 6 May 2021 |
| QFCH | Qualifying Floating Charge Holder |
| The Reporting Period | The period 29 April 2022 to 28 October 2022 |

Contents and Abbreviations



| | |
|-----------------------------|--|
| Retail Realisations | Retail Realisations LLP, the Joint Administrators’ agents |
| RPS | Redundancy Payments Service |
| Secured Creditor | ATDL Limited (“ATDL”) |
| SIP | Statement of Insolvency Practice |
| SIP 16 | Statement of Insolvency Practice 16 – Pre-packaged sales in Administration |
| The Insolvency Rules | The Insolvency (England and Wales) Rules 2016 |
| TUPE | Transfer of Undertakings (Protection of Employment) Regulations 2006 |

1. Progress of the Administration in the Reporting Period

FRP

Work Undertaken During the Reporting Period

The Joint Administrators attach at **Appendix C** a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed. Highlights are referred to below.

Attached at **Appendix E** is a Receipts and Payments Account detailing all transactions during the Reporting Period and also cumulatively since my appointment as Administrator. The Receipts and Payments Account presents all items net of VAT.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

The Joint Administrators instructed Horwich Farrelly, to pursue debtors in order to maximise realisations into the insolvency estate for the benefit of the creditors. During the Reporting Period, Horwich Farrelly were paid the £11,824. The Joint Administrators believe this is fair and reasonable in respect to the speculative nature of the recoveries.

No payments have been made to associates of the Joint Administrators without the prior approval of creditors as required by SIP 9.

Sale of Business and Certain Assets.

A sale of part of the business and assets of the Company was affected on 29 April 2021 by the Joint Administrators to TMLL.

The transaction value was £835k with £381k payable on completion and the balance of £454k deferred over a 12 month period.

The consideration was apportioned as follows:

| Assets | Payable on Completion (£) | Deferred Consideration (£) |
|--|---------------------------|----------------------------|
| Stock | 256,000 | 384,000 |
| Intercompany Debtor | - | 70,000 |
| DLA | 120,000 | - |
| Social Media Accounts & Domain Name, business name, contracts, records | 4 | - |
| Fixed Assets | 5,000 | - |
| | 381,004 | 454,000 |

During the Reporting Period, a total of £37,833 was received in respect of deferred consideration which relates to the 12th and final deferred consideration payment.

The Joint Administrators have therefore removed their security registered in TMLL in respect of the deferred consideration.

Trade Debtors

The book debt ledger was excluded from the transaction to TMLL. According to the Director's Statement of Affairs, after allowing for bad and doubtful debts, it was anticipated that the total recoverability will be £115k against a book value of £237k.

To date £62,530 has been recovered of which £13,649 has been received in the Reporting Period.

Horwich Farrelly, continue to pursue Trade Debtors on the Joint Administrators' behalf. The collection process remains ongoing and an update will be provided to creditors in the Joint Administrators' next report.

1. Progress of the Administration in the Reporting Period

FRP

A total of £1,749 has been received during the Reporting Period.

The Joint Administrators instructed PCA Recovery to investigate the rateable values of the previous trading addresses to identify any historic overpayments.

PCA's investigations have concluded that there is no scope for recoveries and as such, no further work will be conducted.

During the Reporting Period £39.40 was received.

According to the Director's Statement of Affairs, Other Assets totaling £82,654 were expected to be available for the Administration estate. During the previous period the sum of £32,654 was received in respect of a historic concession agreement with John Lewis and the Company.

During the Reporting Period the sum of £50k was transferred into the Insolvency estate account in respect of deposits held by the Company's previous merchant service provider, Global Payments.

Receipts from other assets have therefore been received in full.

Part of the Joint Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Joint

Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

The Joint Administrators have submitted a report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the Trustees and any de facto or shadow directors as appropriate. This report remains confidential between the Joint Administrators and the Secretary of State for Business, Energy and Industrial Strategy. The Joint Administrators investigations were finalised in the previous reporting period and can confirm that no further investigations or actions were required.

During the previous reporting period, the Joint Administrators extended the Administration by a further 12 months to 28 April 2023. This application was made to and approved by secured and preferential creditors in accordance with Paragraph 76(2)(b) of Schedule B1 to the Act.

The period of extension shall be used to realise all remaining assets, distribute to the secondary preferential creditors and bring the case to a close.

It is currently anticipated that there will be insufficient funds to permit a distribution to unsecured creditors, other than via the prescribed part, if applicable. Therefore, it will not be considered appropriate to move the Company into Liquidation.

The Joint Administrators will therefore, once all matters are finalised, send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

FRP

The initial estimated outcome for creditors was set out in the Proposals, a further update is provided below.

As per the Proposals, there is no outstanding balance due to HSBC.

The Company granted ATDL, a related group entity, a fixed and floating charge dated 7 May 2020 in respect of shareholder loans. ATDL's liability is c£4m.

A distribution to ATDL is dependent on future asset realisations from the debtor ledger and HMRC's preferential claim, an update will be provided in the next report.

As part of the transaction referred to previously, 21 of the Company's employees transferred to TMLL under TUPE and nine were made redundant.

At the date of appointment, it was estimated that preferential creditor claims would total £18k being the employees' preferential element for unpaid pension contributions as calculated in accordance with legislation.

Preferential claims totalling £16,553 have been received to date in respect of claims from former employees and a full dividend was issued to this class of creditor in accordance with the Insolvency Rules on 6 June 2022.

For insolvency proceedings commencing after 1 December 2020 any amounts due to HMRC in respect of temporarily held funds (e.g. PAYE Income Tax, employee NICs, students loan repayments and CIS deductions) rank as a secondary preferential claim against the Company.

At the date of appointment, it was estimated that secondary preferential creditor claims would total £600k.

Secondary preferential claims totalling £572,068 have been received to date in respect of outstanding NIC payments to HMRC, this reflects HMRC's initial claim and their final claim is awaited.

A dividend to this class of creditors is likely however the quantum and timing is dependent on future asset realisations and costs of the Administration process. It is also subject to HMRC submitting their updated final claim in the Administration estate which is being pursued. An update will be provided to creditors in the next report.

According to the Director's Statement of Affairs, as at the date of appointment, unsecured creditors totalled £28m, broken down as follows:

- Trade Creditors - £1,510,296
- Intercompany - £25,812,181
- Employee claims - £45,000
- HMRC – Employer NI/Corporation Tax - £246,457

To date, 35 unsecured creditors have submitted proof of debts in this Administration which total £1,414,904.

It is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

2. Estimated Outcome for the creditors

FRP

The net property available for the Prescribed Part is anticipated to be less than £10,000, therefore, the Prescribed Part shall not apply in this matter.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs

FRP

Total time costs since the Administration appointment are £182k.

In accordance with legislation, on 29 September 2021, the Secured Creditor and Preferential Creditors approved the basis of the Joint Administrators' remuneration on a time cost basis, capped at £174k. These fees have been drawn in full, of which £20k plus VAT was drawn in the Reporting Period.

A breakdown of the Joint Administrators' time costs incurred during the Reporting Period is attached at Appendix D. The remuneration recovered by the Joint Administrators based on time costs does not exceed the sum provided in the fee estimate circulated to creditors with the Proposals, as this is currently capped at £174k. Should the Joint Administrators consider further fee approval to be sought, further details will be provided to creditors in due course.

In accordance with SIP 9, a breakdown of the key area of time expended by FRP in the Reporting Period is as follows:

- Time costs of £6,772 are attributed to Asset Realisation. This relates to dealing with the sale of the business and assets in respect of contract novation's, liaising with Global Payments and collection of the outstanding debtor ledger.
- Time costs of £5,832k have been incurred to comply with statutory procedures through drafting and circulating reports and statutory documents to the relevant bodies of stakeholders including the circulation of the Proposals. In addition, time has also been incurred dealing with post appointment VAT and tax compliance.
- Time costs of £4,555k are attributed to Administration and Planning. This includes completing file reviews and associated administrative tasks to monitor case progression, completion of necessary insurance requirements and administering the Administration estate bank account including making necessary payments.

- Time costs of £4,753k are attributed to Creditors. This includes liaising with Secured Creditors regarding the Administration process and dealing with unsecured creditors and employee queries.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during Reporting Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously circulated to creditors for the following reasons:

- Expenses incurred in relation to legal matters have exceeded the Joint Administrators initial estimate mainly in respect of post- transaction matters such as security reviews, removal of security as appropriate and contract novation's.
- Expenses in respect of the next stage of the debt collection process.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs



knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information



TL 2021 LIMITED (FORMERLY TEMPERLEY LIMITED T/A TEMPERLEY LONDON) (IN ADMINISTRATION)

COMPANY INFORMATION:

| | |
|-----------------------------|---|
| Other trading names: | Temperley London |
| Company number: | 04038659 |
| Registered office: | C/O FRP Advisory Trading Limited, 4th Floor, Abbey House, 32 Booth Street, Manchester, M2 4AB |
| Previous registered office: | 27 Bruton Street, London, W1J 6QN |
| Business address: | |

ADMINISTRATION DETAILS:

| | |
|---|---|
| Names/addresses of Joint Administrator(s): | Anthony Collier, FRP Advisory, 4th Floor, Abbey House, Booth Street, Manchester, M2 4AB David Acland, Derby House, 12 Windkey square, Preston, PR1 3JJ |
| Date of appointment of Administrator(s): | 29 April 2021 |
| Court in which administration proceedings were brought: | High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List |
| Court reference number: | CR-2021-MAN-000241 |
| Appointor details: | The Director of the Company |
| Previous office holders, if any: | |
| Extensions to the initial period of appointment: | Administration extended until 28 April 2023 by Consent of the Secured and Preferential Creditors |

Appendix A

Statutory Information

FRP

Date of approval of Administrators' proposals: 20 May 2021

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
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1 Company details

Company number 0 4 0 3 8 6 5 9

Company name in full TL 2021 Limited (Formerly Temperley Limited t/a
Temperley London)

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

2 Administrator's name

Full forename(s) Anthony

Surname Collier

3 Administrator's address

Building name/number FRP Advisory Trading Limited

Street 4th Floor Abbey House

32 Booth Street

Post town

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name ①

Full forename(s) David

Surname Acland

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

5 Administrator's address ②

Building name/number FRP Advisory Trading Limited

Street Derby House

12 Winkley Square

Post town

County/Region Preston

Postcode P R 1 3 J J

Country

② Other administrator
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Period of progress report

| | | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| From date | ^d 2 | ^d 9 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |
| To date | ^d 2 | ^d 8 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

| | | | | | | | | | |
|---------------------------|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| Administrator's signature | Signature X <i>A. Lother</i> X | | | | | | | | |
| Signature date | ^d 2 | ^d 8 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |

AM10

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Contact name **Oliver Oakes**

Company name **FRP Advisory Trading Limited**

Address **4th Floor**

Abbey House

Post town **Booth Street**

County/Region **Manchester**

Postcode **M 2 4 A B**

Country

DX **cp.manchester@frpadvisory.com**

Telephone **0161 833 3344**



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Appendix C
A Schedule of Work

FRP

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders during the Reporting Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

| Note | Category | |
|------|---|--|
| 1 | ADMINISTRATION AND PLANNING Work undertaken during the Reporting Period | ADMINISTRATION AND PLANNING Future work to be undertaken |
| | General Matters | |
| | Regularly reviewed the conduct of the case and the case strategy and updated as required by the Insolvency Practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. | Regularly reviewing the conduct of the case and updating the case strategy as required by the Joint Administrators regulatory professional bodies to ensure all statutory matters are attended to and to aid case management and ensure the case is progressing. |
| | Regularly reviewed the conduct of the case and the case strategy and updated as required by the ICAEW to ensure all statutory matters have been attended to and to ensure the case is progressing. | Consider any ongoing liaison with third parties that may be required |
| | Correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required. | Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements. |
| | | Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC. |

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (IN ADMINISTRATION)

Schedule of Work

| | | |
|--|--|---|
| | | Continued correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required. |
| | Regulatory Requirements | |
| | <p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completed take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> | As applicable, full communication and notification with the relevant regulatory bodies. |
| | Ethical Requirements | |
| | Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified. | Further ethical reviews to be carried out periodically throughout the Administration. |
| | Case Management Requirements | |
| | <p>Determined case strategy and documented in accordance with internal procedures.</p> <p>Administering insolvent estate bank accounts.</p> <p>General administration such as filing and dealing with ad-hoc matters.</p> <p>Liaised with instructed advisors i.e. lawyers and accountants.</p> | <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the ICAEW to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC.</p> <p>Further correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required.</p> |

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (IN ADMINISTRATION)

Schedule of Work

| 2 | ASSET REALISATION Work undertaken during the reporting period | ASSET REALISATION Future work to be undertaken |
|---|--|--|
| | <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Part of business and assets of the Company were sold shortly following the Joint Administrators' appointment. Please refer to the Proposals for further information in this regard.</p> <p>Ongoing assistance in respect of contract novations to TMLL including liaising with lawyers.</p> <p>Please refer to the main body of this document for further information.</p> <p>Book Debts</p> <p>Book debts ledger were excluded from the sale agreement and as per the main body of this report, the Joint Administrators have instructed a firm of solicitors to pursue the outstanding balance. Time costs have been incurred in dealing with this matter such as providing the solicitors with details of the debt and providing various documentation to support the debt.</p> <p>Deferred Consideration</p> <p>The transaction value was £835k with £381k payable on completion and the balance of £454k deferred over a 12-month period. The Joint Administrators have monitored deferred consideration and the final deferred consideration instalment was paid in the Reporting Period.</p> | <p>Book Debts</p> <p>Continue to liaise with lawyers and agree next steps with regards the outstanding monies due to the Company.</p> <p>Consideration of any VAT bad debt relief claims.</p> |

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (IN ADMINISTRATION)

Schedule of Work

| | | |
|---|--|--|
| | <p>Rates refund</p> <p>The Joint Administrators instructed PCA Recovery to investigate the rateable values of the trading premises to identify any historic overpayments. The Joint Administrators have liaised with PCA during the Reporting Period.</p> <p>Other Assets</p> <p>The Joint Administrators continued to chase Global payments in relation to deposits held. During the Reporting Period the sum of £50k was received.</p> <p>No further realisations are expected.</p> | |
| 3 | <p>CREDITORS Work undertaken during the reporting period</p> <p>Liaising with the Secured Creditor and preferential creditors, HMRC and RPS to ensure they were aware of the appointment and strategy going forward.</p> <p>The Joint Administrators have agreed the preferential creditor claims in preparation of making a distribution. Preferential creditors have received a full dividend on 6 June 2022.</p> <p>Secondary preferential creditors i.e. HMRC, continued to be chased for their final claim.</p> <p>Instructed specialist tax accountants, Alexanders, to undertake the corporation tax returns for the Administration period. A terminal loss relief claim is not anticipated in this matter as no tax has been paid in the prior appropriate years.</p> <p>Liaising with the Pension providers regarding the submission of the RP15 and RP15A.</p> | <p>CREDITORS Future work to be undertaken</p> <p>Updates to the Secured Creditor as appropriate.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors (via the prescribed part only, if applicable) the Joint Administrator will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the Joint Administrator are aware of 198 potential creditors according to the information currently available. As required the Joint Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Administrator will make a distribution to creditors.</p> <p>Should a prescribed part distribution become available, the Joint Administrators' fees for dealing with this will be deducted from the prescribed part pot.</p> |

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (IN ADMINISTRATION)

Schedule of Work

| | | |
|---|--|---|
| | | The Joint Administrators will continue to liaise with the HMRC as the major unsecured creditor as appropriate thought the course of the Administration. |
| 4 | INVESTIGATIONS Work undertaken during the reporting period | INVESTIGATIONS Future work to be undertaken |
| | <p>The report to DBEIS was completed within 3 months of appointment and took into account information provided by all stakeholders that might identify further assets or lines or enquiry for the Joint Administrator to explore.</p> <p>The Joint Administrators can confirm that no further investigations or actions were required.</p> | Consider any further information provided and continue to assist the DBEIS with any further enquiries. |
| 5 | STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken |
| | <p>Provided a statutory report to various stakeholders at regular intervals and managed any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Dealt with post appointment VAT and tax returns as required.</p> | <p>To place legal advertisements as required by statute which may include notices to submit claims.</p> <p>Continue to provide statutory reports to creditors at regular intervals and manage any queries arising therefrom.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Administrators estate to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court/Registrar of Companies.</p> |
| 7 | LEGAL AND LITIGATION Work undertaken during the reporting period | LEGAL AND LITIGATION Future work to be undertaken |
| | The Administrators liaise with their lawyers regarding the debt collection. | Seek legal advice if necessary. |

Appendix D

Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period and Cumulatively

FRP

FRP

Temperley Limited - ADM - Post (In Administration)

Time charged for the period 29 April 2022 to 28 October 2022

| | Appointment Takers / | | | Junior Professional & | Total Hours | Total Cost | Average Hirly Rate |
|-------------------------------------|----------------------|----------------------|------|-----------------------|-------------|------------|--------------------|
| | Partners | Managers / Directors | | | | | |
| Administration and Planning | 0.20 | 2.30 | 0.30 | 18.32 | 21.12 | 4,555.20 | 215.68 |
| A&P - Admin & Planning | | | | 5.75 | 5.75 | 1,092.50 | 190.00 |
| A&P - Case Accounting - General | 0.20 | | | | 0.20 | 116.00 | 580.00 |
| A&P - Case Accounting | | 0.30 | 0.30 | 1.57 | 2.17 | 456.70 | 210.46 |
| A&P - Case Control and Review | | 1.00 | | 1.00 | 2.00 | 590.00 | 295.00 |
| A&P - Fee and WIP | | | | 0.50 | 0.50 | 95.00 | 190.00 |
| A&P - General Administration | | 1.00 | | 9.50 | 10.50 | 2,205.00 | 210.00 |
| Asset Realisation | | 15.20 | | 3.80 | 19.00 | 6,772.00 | 356.42 |
| ROA - Asset Realisation | | | | 2.80 | 2.80 | 532.00 | 190.00 |
| ROA - Debt Collection | | 5.00 | | 1.00 | 6.00 | 2,160.00 | 360.00 |
| ROA - Sale of Business | | 10.20 | | | 10.20 | 4,080.00 | 400.00 |
| Creditors | | 4.50 | | 15.75 | 20.25 | 4,752.50 | 234.69 |
| CRE - Employees | | 1.00 | | 7.30 | 8.30 | 1,747.00 | 210.48 |
| CRE - Unsecured Creditors | | | | 0.20 | 0.20 | 38.00 | 190.00 |
| CRE - Preferential Creditors | | 3.50 | | 8.00 | 11.50 | 2,920.00 | 253.91 |
| CRE - Landlord | | | | 0.25 | 0.25 | 47.50 | 190.00 |
| Statutory Compliance | | 5.30 | | 19.60 | 24.90 | 5,832.00 | 234.22 |
| STA - Tax/VAT - Post appointment | | 0.50 | | 5.60 | 6.10 | 1,264.00 | 207.21 |
| STA - Statutory Reporting/ Meetings | | 4.80 | | 14.00 | 18.80 | 4,568.00 | 242.98 |
| Total Hours | 0.20 | 27.30 | 0.30 | 57.47 | 85.27 | 21,911.70 | 256.97 |

Disbursements for the period
29 April 2022 to 28 October 2022

| | Value £ |
|-------------|---------|
| Grand Total | |

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

| FRP Charge out rates | From | |
|-------------------------------|--------------|--------------|
| | 1st May 2017 | 1st May 2022 |
| Grade | | |
| Appointment taker / Partner | 450-545 | 480-580 |
| Managers / Directors | 340-465 | 360-460 |
| Other Professional | 200-295 | 210-320 |
| Junior Professional & Support | 125-175 | 130-190 |

FRP

Temperley Limited - ADM - Post (In Administration)
Time charged for the period up to 28 October 2022

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrly Rate £ |
|--------------------------------------|-------------------------------|----------------------|--------------------|-------------------------------|-------------|-----------------|---------------------|
| Administration and Pl: | 64.70 | 43.80 | 2.80 | 56.22 | 167.52 | 61,054.45 | 364.46 |
| A&P - Admin & Planning | | 0.50 | | 11.75 | 12.25 | 2,312.50 | 188.78 |
| A&P - Strategy and Planning | | 10.00 | | | 10.00 | 3,400.00 | 340.00 |
| A&P - Case Accounti | 0.20 | | | | 0.20 | 116.00 | 580.00 |
| A&P - Case Accounting | | 2.05 | 2.30 | 8.22 | 12.57 | 2,672.20 | 212.59 |
| A&P - Case Control a | 64.20 | 25.25 | | 11.80 | 101.25 | 45,714.00 | 451.50 |
| A&P - Fee and WIP | 0.10 | 0.50 | 0.50 | 2.15 | 3.25 | 755.75 | 232.54 |
| A&P - General Administration | | 5.50 | | 22.30 | 27.80 | 5,975.00 | 214.93 |
| A&P - Media | 0.20 | | | | 0.20 | 109.00 | 545.00 |
| Asset Realisation | 22.30 | 82.10 | | 12.80 | 117.20 | 43,246.50 | 369.00 |
| ROA - Asset Realisation | | 1.50 | | 7.60 | 9.10 | 1,882.00 | 206.81 |
| ROA - Debt Collector | 0.30 | 20.70 | | 3.20 | 24.20 | 8,046.50 | 332.50 |
| ROA - Freehold/Leasehold Property | | | | 0.20 | 0.20 | 35.00 | 175.00 |
| ROA - Sale of Business | | 59.90 | | 1.80 | 61.70 | 21,293.00 | 345.11 |
| ROA - Asset Realisati | 22.00 | | | | 22.00 | 11,990.00 | 545.00 |
| Creditors | 21.00 | 13.25 | 12.65 | 64.50 | 111.40 | 31,350.00 | 281.42 |
| CRE - Employees | | 1.00 | 10.00 | 22.95 | 33.95 | 7,435.75 | 219.02 |
| CRE - Secured Credit | 18.00 | 5.25 | | 0.20 | 23.45 | 11,630.00 | 495.95 |
| CRE - Pensions - Creditors | | | 0.75 | 4.00 | 4.75 | 921.25 | 193.95 |
| CRE - Unsecured Creditors | | 0.50 | 1.70 | 21.70 | 23.90 | 4,395.50 | 183.91 |
| CRE - TAX/VAT - Pre | 0.30 | | | 1.00 | 1.30 | 338.50 | 260.38 |
| CRE - Preferential Cr | 2.50 | 6.50 | 0.20 | 14.40 | 23.60 | 6,472.50 | 274.26 |
| CRE - ROT | 0.20 | | | | 0.20 | 109.00 | 545.00 |
| CRE - Landlord | | | | 0.25 | 0.25 | 47.50 | 190.00 |
| Investigation | 0.10 | 7.50 | | 30.50 | 38.10 | 7,942.00 | 208.45 |
| INV - CDDA Enquiries | | | | 30.50 | 38.10 | 7,942.00 | 208.45 |
| Statutory Compliance | 2.40 | 65.80 | 2.95 | 78.60 | 149.75 | 38,836.25 | 259.34 |
| STA - Appointment Formalities | | 22.55 | | 3.50 | 26.05 | 8,279.50 | 317.83 |
| STA - Bonding/ Statutory Advertising | | 0.50 | | 0.50 | 1.00 | 257.50 | 257.50 |
| STA - Statement of Affairs | | 2.50 | | 4.50 | 7.00 | 1,637.50 | 233.93 |
| STA - Pensions- Other | | | | 1.50 | 1.50 | 262.50 | 175.00 |
| STA - Statutory Compliance - General | | 5.55 | | 3.00 | 8.55 | 2,412.00 | 282.11 |
| STA - Tax/VAT - Post appointment | | 1.70 | | 9.60 | 11.30 | 2,372.00 | 209.91 |
| STA - Statutory Repo | 2.40 | 33.00 | 2.95 | 56.00 | 94.35 | 23,615.25 | 250.29 |
| Total Hours | 110.50 | 212.45 | 18.40 | 242.62 | 583.97 | 182,429.20 | 312.39 |

Disbursements for the period
up to 28 October 2022

| | Value £ |
|------------------|---------|
| Category 1 | |
| Bonding | 450.00 |
| Mobile Telephone | 10.26 |
| Grand Total | 460.26 |

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

| FRP Charge out rates | From | |
|-------------------------------|--------------|--------------|
| Grade | 1st May 2017 | 1st May 2022 |
| Appointment taker / Partner | 450-545 | 480-580 |
| Managers / Directors | 340-465 | 360-460 |
| Other Professional | 200-295 | 210-320 |
| Junior Professional & Support | 125-175 | 130-190 |

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively

FRP

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | From 29/04/2022 To 28/10/2022 £ | From 29/04/2021 To 28/10/2022 £ |
|------------------------------|---|---------------------------------------|
| | ASSET REALISATIONS | |
| | Bank Interest Gross | 1,748.71 |
| | Cash at Bank | 1,880.82 |
| 120,000.00 | Directors Loan Account | 2,863.69 |
| 5,000.00 | Furniture & Equipment | NIL |
| 70,000.00 | Intercompany Debtor | 120,000.00 |
| | Licence Fee | 5,000.00 |
| 82,654.00 | Other Assets | 70,000.00 |
| 7,638.00 | Prepayment/Rent Deposit | 4,167.00 |
| 1.00 | Shares & Investments | 82,653.68 |
| 4.00 | Social Media Accounts & Domain Nam | NIL |
| 640,000.00 | Stock | NIL |
| | Sundry Refund | NIL |
| 115,000.00 | Trade Debtor | 4.00 |
| | <u>13,648.91</u> | <u>640,000.00</u> |
| | 103,270.35 | 112.20 |
| | | <u>62,529.91</u> |
| | | 989,211.30 |
| | COST OF REALISATIONS | |
| | Administrators' Disbursements | 460.26 |
| | Administrators' Remuneration | 1,265.26 |
| | Administrators Remuneration - Pre Ap | 20,000.00 |
| | Agents/Valuers Fees - Pre Appointment | 174,000.00 |
| | Agents/Valuers Fees (1) | NIL |
| | Insurance of Assets | 70,581.50 |
| | Legal fees - Post Appointment | 10,000.00 |
| | Legal Fees - Pre Appointment | 800.00 |
| | PAYE & NI | 425.60 |
| | Professional Fees | 17,632.44 |
| | Rents Payable | 71,291.13 |
| | Statutory Advertising | 1,051.69 |
| | Storage Costs | 13,199.45 |
| | <u>NIL</u> | <u>4,167.00</u> |
| | (33,336.40) | 81.00 |
| | | <u>533.40</u> |
| | | (365,028.47) |
| | PREFERENTIAL CREDITORS | |
| (18,000.00) | Preferential Creditors | 15,501.74 |
| | <u>(15,501.74)</u> | <u>15,501.74</u> |
| | | (15,501.74) |
| | SECONDARY PREFERENTIAL CREDITORS | |
| (600,000.00) | HMRC | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| | | NIL |
| | FLOATING CHARGE CREDITORS | |
| (4,000,000.00) | Floating Charge Creditor | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| | | NIL |
| | UNSECURED CREDITORS | |
| (45,000.00) | Employee Claims | NIL |
| (246,457.00) | HMRC - Employer NI/Corporation Tax | NIL |
| (25,812,181.00) | Intercompany | NIL |
| (1,510,296.00) | Trade Creditors | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| | | NIL |
| | DISTRIBUTIONS | |
| (16,480.00) | Ordinary Shareholders | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| | | NIL |
| (31,208,117.00) | 54,432.21 | 608,681.09 |
| | REPRESENTED BY | |
| | Current Floating Int Bearing | 597,416.36 |
| | Trade Creditors | 7.79 |
| | Vat Control Account | (48,944.07) |
| | Vat Recoverable - Floating | 60,201.01 |
| | | <u>608,681.09</u> |

Appendix F

Statement of Expenses incurred in the Reporting Period

FRP

| TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (In Administration) | | |
|--|------------------------|----|
| Statement of expenses for the period ended | | |
| 28 October 2022 | | |
| | Period to | |
| | 28 October 2022 | |
| Expenses | £ | |
| Office Holders' remuneration (Time costs) | 16,327 | |
| Bank Charges | - | 15 |
| Professional fees (tax and debt collection) | 11,824 | |
| PAYE & NI | 1,052 | |
| Total | 29,188 | |

Note - time incurred to date totals £182k however time costs are currently capped at £174k therefore the additional time is not included as a committed cost. Time costs incurred in the Reporting Period totals £22k however this is subject to the cap therefore the above figures may appear irregular to the SIP9 report.

The SIP9 report provides further information in respect of total time costs.