

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

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 Court details

Court name The High Court of Justice, Business and Property
Courts in Manchester

Court case number C R - 2 0 2 1 - M A N 2 4 1

3 Administrator's name

Full forename(s) Anthony

Surname Collier

4 Administrator's address

Building name/number FRP Advisory Trading Limited

Street 4th Floor Abbey House

32Booth Street

Post town Manchester

County/Region

Postcode M 2 4 A B

Country

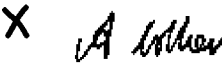
AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	David	① Other administrator Use this section to tell us about another administrator.
Surname	Acland	
6	Administrator's address ②	
Building name/number	FRP Advisory Trading Limited	② Other administrator Use this section to tell us about another administrator.
Street	Derbey House	
	12 Winckley Square	
Post town	Preston	
County/Region		
Postcode	P R 1 3 J J	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	The Directors	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Anthony	
Surname	Collier	
Insolvency practitioner number	1 8 9 1 0	
9	Proposed liquidator's address	
Building name/number	FRP Advisory Trading Limited	
Street	4th Floor Abbey House	
	32Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 A B	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name^①	
Full forename(s)	David		
Surname	Acland		
Insolvency practitioner number	8	8	9 4
		① Other liquidator Use this section to tell us about another liquidator.	
11		Proposed liquidator's address^②	
Building name/number	FRP Advisory Trading Limited		
Street	Derby House		
	12 Winckley Square		
Post town	Preston		
County/Region			
Postcode	P	R	1 3 J J
Country			
		② Other liquidator Use this section to tell us about another liquidator.	
12		Period of progress report	
From date	d 2 9	m 1 0	y 2 0 2 2
To date	d 0 3	m 0 4	y 2 0 2 3
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature 		
Signature date	d 0 3	m 0 4	y 2 0 2 3

**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**

32 Booth Street

Post town **Manchester**

County/Region

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 and dated the form.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

FRP

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (In Administration) ("The Company")

The Joint Administrators' Final Report for the Reporting Period 29 October 2022 to 3 April 2023

3 April 2023

Contents and Abbreviations

FRP

Section	Content
1.	An Overview of the Administration
2.	Progress of the Administration in the Reporting Period
3.	Outcome for Creditors
4.	Joint Administrators' Pre-Appointment Costs
5.	Joint Administrators' Remuneration, Disbursements and Expenses

Appendix	Content
A.	Statutory Information Regarding the Company and the Appointment of the Joint Administrators
B.	Form AM22 - Notice of Move from Administration to Creditors Voluntary Liquidation
C.	Schedule of Work
D.	Details of the Joint 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)
CVL	Creditors' Voluntary Liquidation
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

Contents and Abbreviations



The Reporting Period	The Reporting Period 29 October 2022 to 3 April 2023
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. An Overview of the Administration

FRP

The Joint Administrators identified that the objective of the Administration, as set out in the proposals approved on 21 May 2021, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in Administration).

The objective was achieved by completing a sale of certain business and assets to TMLL immediately following the appointment of the Joint Administrators. This transaction resulted in significantly higher realisations being achieved for the Company's assets than would be achieved if the Company entered Liquidation. Additionally, the Company's liabilities were significantly less in an Administration when compared to a liquidation and immediate shut down.

It was initially anticipated that the Company would exit from Administration via dissolution, however should a distribution become available to creditors then the strategy would be to exit via the route of Creditors' Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

Since the Administration appointment, the Secured Creditor has satisfied its security registered against the Company and dissolved. As a result of this together with higher asset realisations and lower preferential claims received, the preferential and secondary preferential creditors are now expected to be paid in full with residual funds being available to unsecured creditors.

Due to the material change in circumstances for creditors, it is now deemed appropriate for the Company to exit via the route of Creditors' Voluntary Liquidation ("CVL") to enable a dividend to unsecured creditors to be declared.

The sale of part of the business and assets of the Company completed immediately following the Joint Administrators' appointment whereby 30 of the Company's employees transferred to the Purchaser, TMLL, in accordance with TUPE regulations.

TMLL was a newly incorporated entity of the Group. The transaction value was £835k, with £381k payable on completion and the balance of £454k deferred over 12 months.

Given an element of the sale consideration was on a deferred basis, the Joint Administrators took first ranking security in TMLL and AVBM, being the brand/intellectual property holder, and also a guarantee from Holdings.

The Joint Administrators removed their security upon receipt of the final instalment of deferred consideration.

The Joint Administrators have collected other assets since their appointment which included book debts, deposits and monies due in respect of concession agreements. Please refer to later sections for further information in respect of book debts.

To avoid the automatic termination of the Administration on the first anniversary, the period of Administration was extended by 12 months to 28 April 2023 to ensure that there was sufficient time to collect assets due to the Administration estate. This application was made to and approved by secured and preferential creditors in accordance with Paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986.

The Administration will end by way of the Company moving from Administration to CVL.

The date the Administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies, and Anthony Collier and David Acland will be appointed to act as Joint Liquidators.

The relevant notice of move from Administration to CVL was sent to the Registrar of Companies, together with this report, on 3 April 2023. The attached schedule at **Appendix C** also indicates the work that the Liquidators expect to carry out in the liquidation.

2. Progress of the Administration in the Reporting Period

FRP

I attach at **Appendix C** a schedule of work undertaken during the Reporting Period. Highlights are referred to below.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Reporting Period and cumulatively for the whole period of the administration.

As previously reported, the Joint Administrators instructed Horwich Farrelly to pursue debtors in order to maximise realisations for the insolvency estate for the benefit of the creditors. Horwich Farrelly have been paid £11,824 plus VAT for their assistance.

The Joint Administrators believe this is fair and reasonable in respect to the speculative nature of the recoveries.

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

No payments have been made to associates without the prior approval of creditors as required by SIP9.

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.

As per previous reports, Horwich Farrelly were instructed to pursue outstanding debtors on the Joint Administrators' behalf. Unfortunately, upon review it was noted that the majority of the outstanding debts were either disputed, credited or were not yet due.

Horwich Farrelly have confirmed that no further realisations are expected as the remaining collectable balances fall outside of the jurisdiction of England and Wales and as a result, the cost of pursuing these debtors outweighs any return.

As a result, no further work is to be carried out in this regard.

A total of £7,929 has been received during the Reporting Period.

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.

3. Outcome for Creditors

FRP

The Proposals anticipated that:

- There would be insufficient funds to settle the Secured Creditor;
- Preferential creditors would be paid in full;
- A dividend to secondary preferential creditors was likely however the quantum was uncertain; and,
- A distribution to unsecured creditors was not likely based on the estimated asset realisations, costs of the Administration and anticipated preferential claims.

HSBC were paid in full prior to the Company entering into Administration.

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 on appointment was c£4m.

ATDL took steps to satisfy their security and has since dissolved. No distributions were made to ATDL prior to its dissolution.

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, VAT, 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 and VAT payments to HMRC.

A first and final dividend to Secondary preferential claims was declared during the Reporting Period.

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, 43 unsecured creditors have submitted proof of debts in this Administration which total £1,626,951.

3. Outcome for Creditors

FRP

As a result of both classes of preferential creditors being paid in full and the Secured Creditor's charge being satisfied, the funds held (after allowing for costs of the Liquidation) will now be made available to the unsecured creditors.

The quantum and timing of the distribution will be communicated by the subsequently appointed Liquidators in due course. For the avoidance of doubt, the Joint Administrators will be the Joint Liquidators.

Creditors yet to prove their debts in the proceedings are encouraged to do so as soon as possible. A proof of debt form is available on the creditor portal and documentary evidence to substantiate the claim is also required.

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.

The prescribed part is no longer applicable following the satisfaction of the Secured Creditors floating charge.

4. Joint Administrators' Remuneration, Disbursements and Expenses

FRP

Total time costs since the Administration appointment are £200k.

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 £175k plus VAT. These fees have now been drawn in full.

A breakdown of the Joint Administrators' time costs incurred during the Reporting Period and cumulatively is attached at **Appendix D**.

Higher time costs have been incurred mainly as a result of the time incurred for the general administration and statutory compliance during the course of the Administration. Whilst time costs incurred exceed the fee estimate circulated to creditors with the Proposals, the remuneration recovered by the Joint Administrators does not exceed the sum provided in the fee estimate, being the cap of £175k and the balance of time costs being £25k will be written off.

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 £7,515 have been incurred to comply with statutory procedures through drafting and circulating reports and statutory documents to the relevant bodies of stakeholders. In addition, time has also been incurred dealing with post appointment VAT and tax compliance.
- Time costs of £6,185 are attributed to Administration and Planning. This includes completing file reviews and associated administrative tasks to monitor case progression and administering the Administration estate bank account including making necessary payments.
- Time costs of £3,860 are attributed to Creditors. This includes liaising with creditors regarding the Administration process and dealing with unsecured creditors' claims and general creditor queries.

As per the Proposals, in the event that the Company is placed into Liquidation and the Joint Administrators appointed as Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

The duly appointed Liquidators will seek further creditor approval for the quantum of fees to be drawn in the liquidation in due course.

For the avoidance of doubt whilst the fee basis will be that utilised in the subsequent Liquidation, the subsequent Liquidators will revert to creditors for approval regarding the quantum of fees to be drawn in the Liquidation.

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint 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 Reporting 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 and cumulatively. 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

4. Joint Administrators' Remuneration, Disbursements and Expenses

FRP

such as security reviews, removal of security as appropriate and contract novation's.

- Expenses in respect 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 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 Regarding the Company and the Appointment of the Joint Administrators

FRP

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: Phoenix Studios, 1 Cornhill, Market Place, Ilminster, TA19 0AD

ADMINISTRATION DETAILS:

Names/addresses of Joint Administrators: Anthony Collier, FRP Advisory, 4th Floor, Abbey House, Booth Street, Manchester, M2 4AB

David Acland, Derby House, 12 Windley 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: None

Extensions to the initial period of appointment: Administration extended until 28 April 2023 by Consent of the Secured and Preferential Creditors

Date of approval of Administrators' proposals: 20 May 2021

Appendix B
Form AM22

FRP

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

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 Court details

Court name The High Court of Justice, Business and Property
Courts in Manchester

Court case number C R - 2 0 2 1 - M A N 2 4 1

3 Administrator's name

Full forename(s) Anthony

Surname Collier

4 Administrator's address

Building name/number FRP Advisory Trading Limited

Street 4th Floor Abbey House

32Booth Street

Post town Manchester

County/Region

Postcode M 2 4 A B

Country

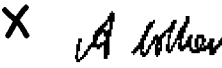
AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	David	① Other administrator Use this section to tell us about another administrator.
Surname	Acland	
6	Administrator's address ②	
Building name/number	FRP Advisory Trading Limited	② Other administrator Use this section to tell us about another administrator.
Street	Derbey House	
	12 Winckley Square	
Post town	Preston	
County/Region		
Postcode	P R 1 3 J J	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	The Directors	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Anthony	
Surname	Collier	
Insolvency practitioner number	1 8 9 1 0	
9	Proposed liquidator's address	
Building name/number	FRP Advisory Trading Limited	
Street	4th Floor Abbey House	
	32Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 A B	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name^①	
Full forename(s)	David		
Surname	Acland		
Insolvency practitioner number	8	8	9 4
		① Other liquidator Use this section to tell us about another liquidator.	
11		Proposed liquidator's address^②	
Building name/number	FRP Advisory Trading Limited		
Street	Derby House		
	12 Winckley Square		
Post town	Preston		
County/Region			
Postcode	P	R	1 3 J J
Country			
		② Other liquidator Use this section to tell us about another liquidator.	
12		Period of progress report	
From date	d 2 9	m 1 0	y 2 0 2 2
To date	d 0 3	m 0 4	y 2 0 2 3
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature 		
Signature date	d 0 3	m 0 4	y 2 0 2 3

**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**

32 Booth Street

Post town **Manchester**

County/Region

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 and dated the form.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Appendix C
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 during the Liquidation
	<p>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.</p> <p>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.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Continued reference to statutory provision throughout the case in relation to direction, review, and reporting requirements.</p> <p>As applicable, full communication and notification with the relevant regulatory bodies.</p>

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

	<p>Circulating the Final Report to all relevant parties, ensuring all filing requirements are up to date and bringing the case to a close.</p> <p>Cancelling insurance cover over assets when applicable to control insurance costs.</p> <p>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.</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>Once this report has been filed at the Registrar of Companies, the former Joint Administrators will ensure all files will be updated accordingly.</p> <p>Regularly reviewing and updating case strategy document.</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>Compiling a forecast of the work to be carried out in the liquidation, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the liquidation fee bases proposed.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the Reporting Period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken in the Liquidation</p>
	<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>Please refer to the main body of this document for further information.</p>	<p>All assets have been dealt with in the Administration. If any other assets come to light in the Liquidation, the Joint Liquidators will ensure that these assets are realised into the insolvency estate if just and equitable to do so.</p>

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

Schedule of Work

	<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>Horwich Farely have confirmed that no further work will be carried out as the costs of pursuing the outstanding debtors outweighs the returns for creditors.</p>	
3	<p>CREDITORS Work undertaken during the Reporting Period</p>	<p>CREDITORS Future work to be undertaken in the Liquidation</p>
	<p>Liaising with the preferential creditors in respect of dividends available and obtaining discharge from liability.</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 and a first and final dividend was declared in the Reporting Period.</p> <p>Instructed specialist tax accountants, Alexanders, to undertake the corporation tax returns for the final period.</p>	<p>Continue to liaise with unsecured creditors as appropriate.</p> <p>Issue Notice of Intended Dividend and agree the unsecured creditor claims.</p>

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

Schedule of Work

4	INVESTIGATIONS Work undertaken during the Reporting Period	INVESTIGATIONS Future work to be undertaken in the Liquidation
	<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>	<p>No further investigations are anticipated but will be considered if considered appropriate in the Liquidation.</p> <p>There is no requirement to submit a secondary report to the Insolvency Service if the Liquidation follows and Administration.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Reporting Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken in the Liquidation
	<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>Providing annual progress reports to various stakeholders during the Liquidation and managing any queries arising therefrom.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Placing legal advertisements as required by statute which may include notices to submit claims.</p> <p>Dealing with the statutory requirements in order to bring the Liquidation to a close and for the office holders to obtain their release from office when appropriate.</p> <p>Once this document is filed with the Registrar of Companies, the Joint Administrators will take the necessary steps finalise the Administration and transfer this case to the subsequently appointed Joint Liquidators, including the filing of statutory documents and transfer of funds held on account to Liquidation bank accounts.</p>

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

Schedule of Work

6	LEGAL AND LITIGATION Work undertaken during the Reporting Period	LEGAL AND LITIGATION Future work to be undertaken in the Liquidation
	The Administrators liaise with their lawyers regarding the debt collection.	No further legal advice is anticipated but will be obtained if considered appropriate in the Liquidation.

Appendix D

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

FRP

FRP

Temperley Limited - ADM - Post (In Administration)

Time charged for the period 29 October 2022 to 03 April 2023

	Appointment Takers /			Junior Professional &		Total Cost	
	Partners	Managers / Directors	Other Professional	Support	Total Hours	£	Average Hirly Rate £
Administration and Planning	0.05	12.25		6.80	19.10	6,185.00	323.82
A&P - Admin & Planning		1.55			1.55	620.00	400.00
A& P - Strategy and Planning		8.50			8.50	3,400.00	400.00
A&P - Case Accounting		0.20		2.85	3.05	606.50	198.85
A&P - Case Control and Review	0.05	2.00		3.25	5.30	1,446.50	272.92
A&P - General Administration				0.70	0.70	112.00	160.00
Asset Realisation				0.85	0.85	161.50	190.00
ROA - Asset Realisation				0.75	0.75	142.50	190.00
ROA - Debt Collection				0.10	0.10	19.00	190.00
Creditors		0.30	0.80	20.15	21.25	3,859.50	181.62
CRE - Unsecured Creditors				4.55	4.55	810.50	178.13
CRE - Preferential Creditors		0.30	0.80	6.85	7.95	1,641.50	206.48
CRE - Landlord				0.25	0.25	47.50	190.00
CRE - Prescribed Part				8.50	8.50	1,360.00	160.00
Statutory Compliance		10.00		18.50	28.50	7,515.00	263.68
STA -Statutory Compliance - General		4.00			4.00	1,600.00	400.00
STA - Tax/VAT - Post appointment				2.75	2.75	522.50	190.00
STA - Statutory Reporting/ Meetings		6.00		15.75	21.75	5,392.50	247.93
Total Hours	0.05	22.55	0.80	46.30	69.70	17,721.00	254.25

Disbursements for the period
29 October 2022 to 03 April 2023

	Value £
Grand Total	

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

FRP Charge out rates	From
Grade	1st May 2022
Appointment taker / Partner	480-580
Managers / Directors	360-460
Other Professional	210-320
Junior Professional & Support	130-190

FRP

Temperley Limited - ADM - Post (In Administration)
Time charged for the period up to 03 April 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hnly Rate £
Administration and Plc	64.75	56.05	2.80	63.02	186.62	67,239.45	360.30
A&P - Admin & Planning		2.05		11.75	13.80	2,932.50	212.50
A&P - Strategy and Planning		18.50			18.50	6,800.00	367.57
A&P - Case Account	0.20				0.20	116.00	580.00
A&P - Case Accounting		2.25	2.30	11.07	15.62	3,278.70	209.90
A&P - Case Control &	64.25	27.25		15.05	106.55	47,160.50	442.61
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		23.00	28.50	6,087.00	213.58
A&P - Media	0.20				0.20	109.00	545.00
Asset Realisation	22.30	82.10		13.65	118.05	43,408.00	367.71
ROA - Asset Realisation		1.50		8.35	9.85	2,024.50	205.53
ROA - Debt Collectio	0.30	20.70		3.30	24.30	6,065.50	331.81
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 Realisal	22.00				22.00	11,990.00	545.00
Creditors	21.00	13.55	13.45	84.65	132.65	35,209.50	265.43
CRE - Employees		1.00	10.00	22.95	33.95	7,435.75	219.02
CRE - Secured Credi	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	26.25	28.45	5,206.00	182.99
CRE - TAX/VAT - Pre	0.30			1.00	1.30	338.50	260.38
CRE - Preferential Cr	2.50	6.80	1.00	21.25	31.55	8,114.00	257.18
CRE - ROT	0.20				0.20	109.00	545.00
CRE - Landlord				0.50	0.50	95.00	190.00
CRE - Prescribed Part				8.50	8.50	1,360.00	160.00
Investigation	0.10	7.50		30.50	38.10	7,942.00	208.45
INV - CDDA Enquire	0.10	7.50		30.50	38.10	7,942.00	208.45
Statutory Compliance	2.40	75.80	2.95	97.10	178.25	46,351.25	260.04
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		9.55		3.00	12.55	4,012.00	319.68
STA - Tax/VAT - Post appointment		1.70		12.35	14.05	2,894.50	206.01
STA - Statutory Reprc	2.40	39.00	2.95	71.75	116.10	29,007.75	249.85
Total Hours	110.55	235.00	19.20	288.92	653.67	200,150.20	306.19

Disbursements for the period
up to 03 April 2023

	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 Cumulative

FRP

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

Statement of Affairs £		From 29/10/2022 To 03/04/2023 £	From 29/04/2021 To 03/04/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	7,928.52	9,809.34
	Cash at Bank	NIL	2,863.69
120,000.00	Directors Loan Account	NIL	120,000.00
5,000.00	Furniture & Equipment	NIL	5,000.00
70,000.00	Intercompany Debtor	NIL	70,000.00
	Licence Fee	NIL	4,167.00
	Miscellaneous Income	270.00	270.00
82,654.00	Other Assets	NIL	82,653.68
7,638.00	Prepayment/Rent Deposit	NIL	NIL
1.00	Shares & Investments	NIL	NIL
4.00	Social Media Accounts & Domain Nam	NIL	4.00
640,000.00	Stock	NIL	640,000.00
	Sundry Refund	NIL	112.20
115,000.00	Trade Debtor	NIL	62,529.91
		8,198.52	997,409.82
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	1,265.26
	Administrators' Remuneration	559.00	174,559.00
	Administrators Remuneration - Pre Ap	NIL	70,581.50
	Agents/Valuers Fees - Pre Appointmen	NIL	10,000.00
	Agents/Valuers Fees (1)	NIL	800.00
	Bank Charges - Floating	10.00	10.00
	Corporation Tax	1,856.11	1,863.90
	Insurance of Assets	NIL	425.60
	Legal fees - Post Appointment	13,177.75	30,810.19
	Legal Fees - Pre Appointment	NIL	71,291.13
	PAYE & NI	NIL	1,051.69
	Professional Fees	1,100.00	14,299.45
	Rents Payable	NIL	4,167.00
	Statutory Advertising	NIL	81.00
	Storage Costs	NIL	533.40
		(16,702.86)	(381,739.12)
	PREFERENTIAL CREDITORS		
(18,000.00)	Preferential Creditors	NIL	15,501.74
		NIL	(15,501.74)
	SECONDARY PREFERENTIAL CREDITORS		
(600,000.00)	HMRC	572,067.96	572,067.96
		(572,067.96)	(572,067.96)
	FLOATING CHARGE CREDITORS		
(4,000,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(45,000.00)	Employee Claims	NIL	NIL
(246,457.00)	HMRC - Employer NI/Corporation Tax	NIL	NIL
(25,812,181.00)	Intercompany	NIL	NIL
(1,510,296.00)	Trade Creditors	NIL	NIL
		NIL	NIL

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

Statement of Affairs £		From 29/10/2022 To 03/04/2023 £	From 29/04/2021 To 03/04/2023 £
(16,480.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(31,208,117.00)		(580,572.30)	28,101.00
	REPRESENTED BY		
	Current Floating Non Int Bearing		14,811.92
	Trade Creditors		(670.80)
	Vat Control Account		13,628.08
	Vat Recoverable - Floating		331.80
			28,101.00

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 3 April 2023		
	Period to 3 April 2023	Cumulative period to 3 April 2023
Expenses	£	£
Office Holders' remuneration (Time costs)	559	174,559
Legal fees (post)	13,178	30,810
Bank Charges	10	10
Professional fees (tax and debt collection)	1,100	14,299
Corporation Tax	1,864	1,864
Total	16,711	381,739

Note - time incurred to date totals £200k however time costs are currently capped at £175k therefore the additional time is not included as a committed cost. Time costs incurred in the Reporting Period totals £18k 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.