

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A24 *A88KUF2W* 28/06/2019 #52
COMPANIES HOUSE

1 Company details

Company number 0 5 5 9 0 4 4 4

Company name in full Teen Bidco Limited

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

2 Liquidator's name

Full forename(s) Robert Hunter

Surname Kelly

3 Liquidator's address

Building name/number Ernst & Young LLP

Street 1 Bridgewater Place

Water Lane

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 5 Q R

Country United Kingdom

4 Liquidator's name

Full forename(s) Jonathan Peter

Surname Sumpton

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Ernst & Young LLP

Street 1 Bridgewater Place

Water Lane

Post town Leeds

County/Region West Yorkshire


Postcode L S 1 1 5 Q R

Country United Kingdom

Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	0	d	1	m	0	m	5	y	2	y	0	y	1	y	8
To date	d	3	d	0	m	0	m	4	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X  X </div>															
Signature date	d	2	d	6	m	0	m	6	y	2	y	0	y	1	y	9

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ben Leach**

Company name **Ernst & Young LLP**

Address **1 Bridgewater Place**

Water Lane

Post town **Leeds**

County/Region **West Yorkshire**

Postcode

L	S	1	1		5	Q	R
---	---	---	---	--	---	---	---

Country **United Kingdom**

DX

Telephone **0113 298 2224**



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

TO ALL KNOWN MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT

26 June 2019

Ref: RHK/JPS/BL/D11.11

Direct line: 0113 298 2224
Direct fax: 0113 298 2200

Email: bleach@uk.ey.com

Dear Sir or Madam

**Inhoco 3017 Limited
Teen Bidco Limited
Teen Topco Limited
TPG Raincoat IV, Limited
TPG Raincoat III, Limited
– All in Creditors' Voluntary Liquidation (together "the Companies")**

As you will be aware, R H Kelly and I were appointed as Joint Liquidators of the above Companies on 1 May 2014. I now write to provide you with our report on the progress of the liquidation for the period from 1 May 2018 to 30 April 2019. Please note that this report should be read in conjunction with the previous progress reports issued during the course of the Liquidations.

At Appendix A of this report we provide statutory information about the Companies and the Joint Liquidators. A copy of our receipts and payments accounts for the period from 1 May 2018 to 30 April 2019 is at Appendix B.

Progress during the period of the report

As noted in my previous progress report, the Companies were all non-trading holding companies within the Republic group, of which Guild Realisations Limited ("Guild") was the main trading entity. As a consequence of this, the Companies' material assets were:

- Investments in the Republic Group subsidiaries which are insolvent and therefore have no equity value; and
- Intra-group balances due from other group companies.

Intra-group debts

The intra-group debts owed from other group companies, namely Guild are expected to be partially recovered as a result of dividends due to be paid to the unsecured creditors in both Guild and Republic (UK) Limited ("Republic (UK)"). These companies are both currently in Creditors' Voluntary Liquidation.

We currently expect that these dividends will be paid in the second half of 2019.

Work which remains to be done

As stated above, the sole realisable asset of the Companies are the intra-group debts due from the liquidations of Guild and Republic (UK). Consequently, we are awaiting these distributions.

Once the assets of the Companies have been realised and the quantum known, we will look to settle the outstanding expenses of the Liquidation and assess any assets available to the creditors of the Companies. If there are sufficient funds available to enable a distribution to the creditors of the Companies, we shall look to agree the creditor claims against the Companies and make a first and final distribution of any remaining funds to the unsecured creditors.

Joint liquidators' remuneration

In accordance with Rule 4.63A of the Insolvency Rules 1986, at a meeting of the Companies' creditors held on 20 February 2015, the creditors voted to fix the Joint Liquidators' remuneration on the basis of time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidations.

During the period covered by this report, the following time costs have been incurred of which £nil has been paid.

Company	Time costs incurred (£)	Fees drawn (£)	Time costs outstanding (£)
Inhoco 3017 Limited	2,019	-	2,019
Teen Bidco Limited	3,033	-	3,033
Teen Topco Limited	4,365	-	4,365
TPG Raincoat III, Limited	620	-	620
TPG Raincoat IV, Limited	4,889	-	4,889
Total	15,526	-	15,526

At Appendix C to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.



Building a better
working world

Joint liquidators' statement of expenses incurred

During the period covered by this report, expenses have been incurred in Teen Bidco Limited. These expenses totalled £1.25. The expenses can be summarised as follows:

Type of expense	Paid (as at date of previous report) (£)	Paid in this report period (£)	Outstanding (£)	Total (£)
Corporation tax	1,829.99	0.95	-	1,830.94
Bank charges	0.90	0.30	-	1.20
Professional fees	2972.00	-	-	2,972.00
Total	4,802.89	1.25		4,804.14

No expenses have been incurred in any of the other Companies during the period of this report.

In addition, no disbursements have been drawn by the Joint Liquidators in the Companies to date and no Category 2 disbursements have been incurred in any of the Liquidations of the Companies.

Creditors' rights to further information about, and challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of England and Wales at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. To access the document, select 'Previous guides: England and Wales – effective before 6 April 2017', then 'Liquidators' fees', then select the appropriate guide according to the date of winding up of the company. Alternatively, a copy of the guide is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.



Building a better
working world

Other matters

Should you have any queries regarding the contents of this report, please do not hesitate to contact my colleague, Ben Leach, on the above direct line.

Yours faithfully
for the Companies

A handwritten signature in black ink, appearing to read 'J P Sumpton'.

J P Sumpton
Joint Liquidator

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and J P Sumpton is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

**Inhoco 3017 Limited
Teen Bidco Limited
Teen Topco Limited
TPG Raincoat IV, Limited
TPG Raincoat III, Limited
– All in Creditors’ Voluntary Liquidation (together “the Companies”)**

Information about the Companies and the Joint Liquidators

Registered office address of the Companies:	c/o Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Registered number:	04956592 – Inhoco 3017 Limited 05590444 – Teen Bidco Limited 05590460 – Teen Topco Limited 07288028 – TPG Raincoat IV, Limited 07288029 – TPG Raincoat III, Limited
Date of appointment of the Joint Liquidators:	1 May 2014
Details of any changes of liquidator:	None
Full names of the Joint Liquidators:	Jonathan Peter Sumpton and Robert Hunter Kelly
Office holder number(s):	9201 and 8582
Joint Liquidators’ address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Telephone number:	0113 298 2200
Name of alternative person to contact with enquiries about the case:	Benjamin Leach

Inhoco 3017 Limited
Teen Bidco Limited
Teen Topco Limited
TPG Raincoat IV, Limited
TPG Raincoat III, Limited

– All in Creditors' Voluntary Liquidation (together "the Companies")

Joint liquidators' receipts and payments account for the period from 1 May 2014 to 30 April 2019

Teen Topco Limited

	1 May 2014 to 30 April 2018	1 May 2018 to 30 April 2019	1 May 2014 to 30 April 2019
Receipts			
Bank interest received	1,442	-	1,442
Administrators' surplus	564,082	-	564,082
	<u>565,523</u>	<u>-</u>	<u>565,523</u>
Payments			
Secured creditors	400,000	-	400,000
Public notices	188	-	188
Other professional fees	3,511	-	3,511
Bank charges	98	-	98
Storage charges	43	-	43
Corporation tax	284	-	284
	<u>404,124</u>	<u>-</u>	<u>404,124</u>
Net realisations	<u>969,648</u>	<u>-</u>	<u>969,648</u>
Made up of:			
Cash at bank	160,654	-	160,654
VAT receivable	745	-	745
Net realisations	<u>161,399</u>	<u>-</u>	<u>161,399</u>

Teen Bidco Limited

	1 May 2014 to 30 April 2018	1 May 2018 to 30 April 2019	1 May 2014 to 30 April 2019
Receipts			
Refund from loan interest	9,138	-	9,138
Bank interest	19	3	22
	<u>9,157</u>	<u>3</u>	<u>9,160</u>
Payments			
Corporation tax	(1,830)	(1)	(1,831)
Professional fees	(2,972)	-	(2,972)
Bank charges	(1)	(0)	(1)
	<u>(4,803)</u>	<u>(1)</u>	<u>(4,804)</u>
Net realisations	<u>4,354</u>	<u>2</u>	<u>4,356</u>
Made up of:			
Cash at bank	3,760	2	3,762
VAT receivable	594	-	594
Net realisations	<u>4,354</u>	<u>2</u>	<u>4,356</u>

Notes

1. All receipts and payments are stated net of VAT.
2. No funds are held by any of the Companies other than Teen Bidco Limited and Teen Topco Limited.

**Inhoco 3017 Limited
Teen Bidco Limited
Teen Topco Limited
TPG Raincoat IV, Limited
TPG Raincoat III, Limited**

– All in Creditors' Voluntary Liquidation (together "the Companies")

Joint liquidators' time costs for the period from 1 May 2014 to 30 April 2019

Inhoco 3017 Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	0.5	2.4	-	2.9	969	334
Statutory Duties	-	-	3.0	-	-	-	3.0	1,650	550
Total Hours	-	-	3.0	0.5	2.4	-	5.9		
Time Costs (£)	-	-	1,650	225	744	-		2,619	
Average Hourly Rate (£)	-	-	550	450	310	-		444	

	Actual in this reporting period			Actual to 30 April 2019 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	2.9	969.0	334	10.1	2,673.5	265
Bank & Statutory Reporting	-	-	-	5.6	1,380.5	247
Creditors (Mandatory)	-	-	-	0.5	107.5	215
General	-	-	-	2.0	280.0	140
Investigation/CDDA (Mandatory)	-	-	-	3.1	820.0	265
Statutory Duties	3.0	1,650.0	550	7.0	2,945.0	421
VAT & Taxation	-	-	-	0.2	225.0	1,125
Total	5.9	2,619	444	28.5	8,432	296

Teen Bidco Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	0.5	3.4	-	3.9	1,281	328
General	-	-	-	-	-	1.5	1.5	60	40
VAT & Taxation	-	-	0.8	-	-	4.2	5.0	1,692	338
Total Hours	-	-	0.8	0.5	3.4	5.7	10.4		
Time Costs (£)	-	-	616	225	1,056	1,136		3,033	
Average Hourly Rate (£)	-	-	770	450	310	199		292	

	Actual in this reporting period			Actual to 30 April 2019 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	3.9	1,280.5	328	16.3	4,378.5	269
Bank & Statutory Reporting	-	-	-	5.1	1,255.5	246
Creditors (Mandatory)	-	-	-	0.5	107.5	215
Debtors	-	-	-	2.0	800.0	400
General	1.5	60.0	40	8.6	893.0	104
Investigation/CDDA (Mandatory)	-	-	-	3.5	874.5	250
Other Assets (Mandatory)	-	-	-	2.0	500.0	250
Other Matters	-	-	-	1.0	265.0	265
Statutory Duties	-	-	-	4.0	1,295.0	324
VAT & Taxation	5.0	1,692.0	338	8.0	3,012.0	377
Total	10.4	3,033	292	61.0	13,381	262

Teen Topco Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	0.5	3.0	-	3.5	1,155	330
General	-	-	-	-	-	3.0	3.0	120	40
Statutory Duties	-	-	3.0	-	-	-	3.0	1,650	550
VAT & Taxation	-	-	0.8	-	-	3.1	3.9	1,440	369
Total Hours	-	-	3.8	0.5	3.0	6.1	13.4		
Time Costs (£)	-	-	2,266	225	930	944		4,365	
Average Hourly Rate (£)	-	-	596	450	310	155		326	

	Actual in this reporting period			Actual to 30 April 2019 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	4	1,155	330	18.7	4,831.0	258
Bank & Statutory Reporting	-	-	-	6.1	1,490.5	244
Creditors (Mandatory)	-	-	-	0.5	107.5	215
General	3	120	40	10.5	1,502.5	143
Investigation/CDDA (Mandatory)	-	-	-	3.2	813.0	254
Statutory Duties	3	1,650	550	9.0	3,845.0	427
VAT & Taxation	4	1,440	369	10.8	4,245.5	393
Total	13.4	4,365	326	58.8	16,835	286

TPG Raincoat III, Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	-	2.0	-	2.0	620	310
Total Hours	-	-	-	-	2.0	-	2.0		
Time Costs (£)	-	-	-	-	620	-		620	
Average Hourly Rate (£)	-	-	-	-	310	-		310	

	Actual in this reporting period			Actual to 30 April 2019 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	2.0	620.0	310	4.8	1,174.0	245
Bank & Statutory Reporting	-	-	-	4.6	1,100.5	239
Creditors (Mandatory)	-	-	-	3.4	702.0	206
General	-	-	-	2.0	280.0	140
Immediate Tasks	-	-	-	5.0	1,250.0	250
Investigation/CDDA (Mandatory)	-	-	-	2.4	709.5	296
Statutory Duties	-	-	-	3.5	857.5	245
VAT & Taxation	-	-	-	0.2	225.0	1,125
Total	2.0	620	310	25.9	6,299	243

TPG Raincoat IV, Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	0.5	4.4	-	4.9	1,589	324
Statutory Duties	-	-	6.0	-	-	-	6.0	3,300	550
Total Hours	-	-	6.0	0.5	4.4	-	10.9		
Time Costs (£)	-	-	3,300	225	1,364	-		4,889	
Average Hourly Rate (£)	-	-	550	450	310	-		449	

	Actual in this reporting period			Actual to 9 February 2019 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	4.9	1,589	324	14.1	3,755.0	266
Bank & Statutory Reporting	-	-	-	6.6	1,615.5	245
Creditors (Mandatory)	-	-	-	0.5	107.5	215
General	-	-	-	1.6	224.0	140
Investigation/CDDA (Mandatory)	-	-	-	4.1	997.5	243
Statutory Duties	6.0	3,300	550	10.5	4,820.0	459
Total	10.9	4,889	449	37.4	11,520	308