

The Insolvency Act 1986

**Administrator's progress report**

Name of Company <b>TEEN TOPCO LIMITED</b>	Company number <b>05590460</b>
In the <b>High Court of Justice, Leeds District Registry,</b> <b>Chancery Division</b> <small>[full name of court]</small>	Court case number <b>642 of 2013</b>


(a) Insert full name(s) and address(es) of administrator(s)

I/ We (a) R H Kelly and J P Sumpton  
Ernst & Young LLP, 1 Bridgewater Place,  
Water Lane, Leeds, LS11 5QR

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from (b) <u>3/11/13</u>	to (b) <u>30/4/14</u>
----------------------------	--------------------------

Signed   
 Joint / Administrator(s)

Dated 6/6/14

**Contact Details**

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

<b>Andrew Emmerson</b>	
<b>Ernst &amp; Young LLP, 1 Bridgewater Lane, Water Lane</b>	
<b>Leeds, LS11 5QR</b>	<b>Tel 0113 298 2496</b>
<b>DX Number</b>	<b>DX Exchange</b>



\*A39UVRV5\*

A28

12/06/2014

#51

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY

TPG Raincoat III Limited

TPG Raincoat IV Limited

Teen Topco Limited

Teen Bidco Limited

Inhoco 3017 Limited

(All in Administration) (together "the Companies")

Joint Administrators' final progress report

Ernst & Young LLP

12 May 2014



Building a better  
working world

## Abbreviations

The following abbreviations are used in this report:

the Act	The Insolvency Act 1986
the Companies	TPG Raincoat III Limited
	TPG Raincoat IV Limited
	Teen Topco Limited
	Teen Bidco Limited
	Inhoco 3017 Limited
Ernst & Young	Ernst & Young LLP
Euler	Euler Hermes
Republic/Guild	Guild Realisations Limited (formerly Republic (Retail) Limited) - In Administration
Republic (UK)	Republic (UK) Limited - In Administration
the Republic Group / the Group	TPG Raincoat III Limited
	TPG Raincoat IV Limited
	Teen Topco Limited
	Teen Bidco Limited
	Inhoco 3017 Limited
	Republic (UK) Limited
	Guild Realisations Limited (formerly Republic (Retail) Limited)
	Republic (ROI) Limited
the Lenders	Lloyds TSB Bank plc, Banca IMI S.p.A, Investec Bank plc, BAWAG P.S.K. Bank, TPG Aquatic and the Co-Operative Bank plc
the Proposals	The Joint Administrators' Statement of Proposals dated 26 June 2013

---

Table of Contents

<b>1. Introduction ..</b>	<b>1</b>
1 1 TPG Raincoat III Limited	1
1 2 TPG Raincoat IV Limited	1
1 3 Teen Topco Limited	1
1 4 Teen Bidco Limited	2
1 5 Inhoco 3017 Limited	2
1 6 Summary of the Administrators' Proposals	2
<b>2. Summary of progress since the Joint Administrators' progress report dated 29 November 2013..</b>	<b>4</b>
2 1 Euler escrow funds	4
2 2 Intercompany debts	4
2 3 Directors' loan	4
2 4 Other assets	4
<b>3. Receipts and payments account..</b>	<b>5</b>
<b>4. Outcome for creditors .</b>	<b>6</b>
4 1 Secured creditors	6
4 2 Preferential creditors	6
4 3 Unsecured creditors	6
<b>5. Administrators' remuneration and disbursements.....</b>	<b>7</b>
<b>6. Outcome of the Administrations ..</b>	<b>9</b>
<b>Appendix A Administrators' receipts and payments account 3 May 2013 to 30 April 2014 .</b>	<b>10</b>
<b>Appendix B Summary of Joint Administrators' Time Costs from 3 May 2013 to 30 April 2014 ..</b>	<b>11</b>
<b>Appendix C Statement of Administrators' charging policy for remuneration pursuant to Statement of Insolvency Practice No. 9 ..</b>	<b>13</b>
<b>Appendix D Statement of Administrators' charging policy for disbursements pursuant to Statement of Insolvency Practice No. 9 ..</b>	<b>14</b>
<b>Appendix E Creditors' request for further information regarding an Administrators' remuneration or expenses - Rule 2.48A Insolvency Rules 1986 ..</b>	<b>15</b>

## **1. Introduction**

I write, in accordance with Rule 2.117A of the Insolvency Rules 1986, to provide creditors with my final progress report in the administrations, which includes details of the outcome. This report covers the period from 3 November 2013 to 30 April 2014 and should be read in conjunction with the Proposals and the Joint Administrators' progress report dated 29 November 2013

### **1.1 TPG Raincoat III Limited**

**Chancery Division of the High Court District Registry (the Rolls Building)  
(No 640 of 2013)**

**Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR**

TPG Raincoat III Limited, registered number 07288029, entered administration on 3 May 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR were appointed to act as Joint Administrators. The appointment was made by Lloyds TSB Bank plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them

### **1.2 TPG Raincoat IV Limited**

**Chancery Division of the High Court District Registry (the Rolls Building)  
(No 643 of 2013)**

**Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR**

TPG Raincoat IV Limited, registered number 07288028, entered administration on 3 May 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR were appointed to act as Joint Administrators. The appointment was made by Lloyds TSB Bank plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them

### **1.3 Teen Topco Limited**

**Chancery Division of the High Court District Registry (the Rolls Building)  
(No 642 of 2013)**

**Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR**

Teen Topco Limited, registered number 05590460, entered administration on 3 May 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR were appointed to act as Joint Administrators. The appointment was made by Lloyds TSB Bank plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them

## 1.4 Teen Bidco Limited

Chancery Division of the High Court District Registry (the Rolls Building)  
(No 639 of 2013)

Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR

Teen Bidco Limited, registered number 05590444, entered administration on 3 May 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR were appointed to act as Joint Administrators. The appointment was made by Lloyds TSB Bank plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

## 1.5 Inhoco 3017 Limited

Chancery Division of the High Court District Registry (the Rolls Building)  
(No 641 of 2013)

Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR

Inhoco 3017 Limited, registered number 04956592, entered administration on 3 May 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR were appointed to act as Joint Administrators. The appointment was made by Lloyds TSB Bank plc under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

## 1.6 Summary of the Administrators' Proposals

The Proposals detailed that the principal objective of the Administration was to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up without first being in Administration.

As outlined in the Proposals, the only assets of the Companies were investments in subsidiaries that no longer have equity value, intra-Group balances due from other group companies and a loan of £123,000, due from a former director of Teen Bidco Limited.

The Companies were placed into Administration in order to participate in the Prescribed Part distribution to unsecured creditors in both Guild and Republic (UK). We estimate that this will result in the following dividends:

Name of Company	Total
TPG Raincoat III Limited	£9,200
TPG Raincoat IV Limited	£31,300
Teen Topco Limited	£35,200
Teen Bidco Limited	£132,300
Inhoco 3017 Limited	£53,000
	<b>£261,000</b>

The Prescribed Part in Guild will not be distributed until after Guild moves into Liquidation in summer 2014. It was therefore deemed more appropriate to move the Companies into Creditors' Voluntary Liquidation to await the Prescribed Part distribution. The Republic (UK) Prescribed Part distribution will follow the distribution in Guild.

The Joint Administrators' work to date has included the following

- ▶ Investigating the inter-company balances to enable claims to be submitted against Guild and Republic (UK) and therefore allow the Companies to participate in Guild's Prescribed Part,
- ▶ Realising the Euler escrow funds within Teen Topco Limited,
- ▶ Dealing with statutory duties, including statutory reporting to creditors,
- ▶ Investigating the conduct of the directors under CDDA and compliance obligations, and
- ▶ Finalising the Administrations and moving the Companies into Creditors' Voluntary Liquidation

It was proposed that if, at the end of the Administrations, the Companies held any property which might permit a distribution to creditors (including in respect of the Prescribed Part), they will be placed into Creditors' Voluntary Liquidation upon filing with the Registrar of Companies a notice pursuant to paragraph 83 of Schedule B1 to the Act. In accordance with the Proposals, the Joint Liquidators will be R H Kelly and J P Sumpton of Ernst & Young LLP.

The Joint Administrators consider by way of the Prescribed Part, that there will be funds available to non-preferential unsecured creditors following receipt of a dividend from Guild and Republic (UK). Therefore, the Companies have been placed into Creditors' Voluntary Liquidation in order to distribute these funds to both the secured and the non-preferential unsecured creditors.

Key tasks to perform in the Liquidations will include.

- ▶ Realising the Prescribed Part dividends from Guild and Republic (UK) in respect of the inter-company debts,
- ▶ Distributing realisations to the secured creditors;
- ▶ Distributing funds to the non-preferential unsecured creditors under the Prescribed Part; and
- ▶ Complying with statutory and regulatory obligations associated with the Liquidations

## **2. Summary of progress since the Joint Administrators' progress report dated 29 November 2013**

The Companies are non-trading holding companies within the Republic Group.

The background and circumstances leading up to the appointment of the Joint Administrators are detailed in the Proposals.

### **2.1 Euler escrow funds**

In 2012, the Group had to place £2m into an escrow account in favour of Euler as a condition of it continuing to provide credit insurance to certain suppliers. Since our last report, we established that a balance of £564,000 still remained in this account.

We are pleased to report that Euler have agreed to release the balance of the funds and they have now been received by Teen Topco Limited.

### **2.2 Intercompany debts**

As previously advised, at the date of our appointment the intra group debtor balances were as follows.

- ▶ Guild owed £4.3m to TPG Raincoat IV Limited and £4.3m to Teen Topco Limited, and
- ▶ Republic (UK) owed £53.2m to Inhoco 3017 Limited

Any amounts received in respect of these intra group debtor balances will be via a Prescribed Part and we currently estimate that £0.3m will be received by the Companies in respect of this. It is not expected that unsecured claims in Guild and Republic (UK) will be dealt with until Guild is placed into Creditors' Voluntary Liquidation in summer 2014.

### **2.3 Directors' loan**

Teen Bidco Limited has an outstanding loan of £123,000 due from a former director, which is not yet due for repayment. We have discussed this position with our legal advisors and have written to the former director requesting an early settlement proposal. We are awaiting a response.

### **2.4 Other assets**

The Companies have no other assets to realise in the Administrations or subsequent Liquidations.

### **3. Receipts and payments account**

I enclose a receipts and payments account for each of the Companies at Appendix A, for the period 3 May 2013 to 30 April 2014. Please note this does not reflect future realisations or costs.

## **4. Outcome for creditors**

### **4.1 Secured creditors**

As previously advised, the Group had secured borrowings of £64.4m from the Lenders. However, net realisations from the Group as a whole will be insufficient to enable the Lenders to be repaid in full.

### **4.2 Preferential creditors**

As there were no employees in any of the Companies there will be no preferential claims.

### **4.3 Unsecured creditors**

A proof of debt form accompanies this report for unsecured creditors to complete and return to the Joint Liquidators, if they have not already done so. We do not anticipate any dividend to unsecured creditors of the Companies other than under the Prescribed Part, as set out below.

#### **4.3.1 The Prescribed Part**

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The Joint Administrators do not currently intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the Prescribed Part in any of the Companies. However, this will be reviewed in light of additional realisations. The Administrators therefore reserve the right to make such an application to the court in these circumstances.

The quantum of realisations is currently uncertain as this is dependent on the ultimate level of unsecured creditor claims in the Companies and the Prescribed Part dividend ultimately received from Guild and Republic (UK).

## 5. Administrators' remuneration and disbursements

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>, or is available in hard copy upon written request to the Joint Administrators.

In accordance with Rule 2.106(5A) of the Rules, as a creditors' meeting was not requisitioned following receipt of the Proposals, the Joint Administrators' remuneration has been fixed by the secured creditors on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations.

### **TPG Raincoat III Limited**

To date, the Joint Administrators have incurred time costs £18,532 against which no fees have been drawn.

### **TPG Raincoat IV Limited**

To date, the Joint Administrators have incurred time costs of £7,073 against which no fees have been drawn.

### **Teen Topco Limited**

To date, the Joint Administrators have incurred time costs of £6,035 against which no fees have been drawn.

### **Teen Bidco Limited**

To date, the Joint Administrators have incurred time costs of £7,390 against which no fees have been drawn.

### **Inhoco 3017 Limited**

To date, the Joint Administrators have incurred time costs of £5,675 against which no fees have been drawn.

Since our last progress report, our time has been spent on the following matters:

- ▶ The realisation of the c. £0.6m of escrow funds from Euler;
- ▶ Statutory duties, including reports to creditors, preparing for the closure of the Administrations and the subsequent move into Creditors' Voluntary Liquidation, and
- ▶ Other matters arising out of the Administrations.

An analysis of the time spent is attached as Appendix A to this report. At Appendix B there is a statement of the Administrators' policy in relation to charging time.

During the Administrations the following expenses have been incurred

Type of expense	Incurred	Paid	Outstanding
Advertising	£169 20	£nil	£169 20
Bonding	£190.00	£nil	£190 00
Total	£359 20	£nil	£359.20

There is a statement of the Administrators' policy in relation to charging disbursements along with an analysis of Category 2 disbursements (i.e. those disbursements paid to the Joint Administrators' firm) at Appendix C.

In certain circumstances, creditors are entitled to request further information regarding the Administrators' remuneration or expenses, or to apply to court on the grounds that the costs are considered to be excessive (Rules 2 48A and 2 109 of the Insolvency Rules 1986). Further information is provided in Appendix D.

## 6. Outcome of the Administrations

In accordance with the Proposals, the Companies moved from Administration to Creditors' Voluntary Liquidation on 1 May 2014 and R H Kelly and J P Sumpton of Ernst & Young LLP became the Joint Liquidators.

Should you have any queries please do not hesitate to contact my colleague Andrew Emmerson on 0113 298 2496

Yours faithfully



J P Sumpton  
Former Joint Administrator

Enc. Form 2 34B Notice of move from Administration to Creditors' Voluntary Liquidation  
Proof of Debt form

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 insolvency practitioner by The Association of Chartered Certified Accountants

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

## Appendix A Administrators' receipts and payments account 3 May 2013 to 30 April 2014

### Teen Topco Limited

*Estimated to realise  
as per Directors'  
Statement of Affairs*

	Total £
<b>Receipts</b>	
- Escrow monies	563,906
	<u>563,906</u>
<b>Payments</b>	
Distribution - Secured creditors	(400,000)
	<u>(400,000)</u>
<b>Net Realisations</b>	<u>163,906</u>

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

There have been no receipts or payments in any of the above.

## Appendix B      Summary of Joint Administrators' Time Costs from 3 May 2013 to 30 April 2014

### TPG Raincoat III Limited

Hours	Partner	Executive Director	Assistant Director	Senior Executive	Executive	Analyst	Total
Accounting and Administration	-	-	2.5	2.0	2.0	17.5	24.0
Bank & Statutory Reporting	2.5	3.0	4.5	2.0	1.5	4.5	18.0
Debtors	-	-	1.5	-	-	-	1.5
Immediate Tasks	-	-	-	4.0	-	5.5	9.5
Other Matters	-	-	1.0	0.5	-	-	1.5
Statutory Duties	-	-	-	1.5	12.0	2.0	15.5
<b>Total Hours</b>	<b>2.5</b>	<b>3.0</b>	<b>9.5</b>	<b>10.0</b>	<b>15.5</b>	<b>29.5</b>	<b>70.0</b>
<b>Time Costs (£)</b>	<b>1,758</b>	<b>1,635</b>	<b>4,065</b>	<b>3,208</b>	<b>3,705</b>	<b>4,163</b>	<b>18,533</b>
<i>Average Hourly Rate (£)</i>	<i>703</i>	<i>545</i>	<i>428</i>	<i>321</i>	<i>239</i>	<i>141</i>	<i>265</i>

### TPG Raincoat IV Limited

Hours	Executive Director	Assistant Director	Executive	Analyst	Total
Accounting and Administration	-	1.0	3.0	3.5	7.5
Bank & Statutory Reporting	2.0	1.0	4.0	4.5	11.5
Immediate Tasks	-	-	-	6.5	6.5
Statutory Duties	-	-	4.0	0.3	4.3
<b>Total Hours</b>	<b>2.0</b>	<b>2.0</b>	<b>11.0</b>	<b>14.8</b>	<b>29.8</b>
<b>Time Costs (£)</b>	<b>1,090</b>	<b>860</b>	<b>2,610</b>	<b>2,514</b>	<b>7,074</b>
<i>Average Hourly Rate (£)</i>	<i>545</i>	<i>430</i>	<i>237</i>	<i>170</i>	<i>237</i>

### Teen Topco Limited

Hours	Executive Director	Assistant Director	Executive	Analyst	Total
Accounting and Administration	-	1.0	2.0	4.5	7.5
Bank & Statutory Reporting	1.0	1.0	4.0	5.5	11.5
Immediate Tasks	-	-	-	6.5	6.5
Statutory Duties	-	-	1.5	-	1.5
<b>Total Hours</b>	<b>1.0</b>	<b>2.0</b>	<b>7.5</b>	<b>16.5</b>	<b>27.0</b>
<b>Time Costs (£)</b>	<b>545</b>	<b>860</b>	<b>1,770</b>	<b>2,860</b>	<b>6,035</b>
<i>Average Hourly Rate (£)</i>	<i>545</i>	<i>430</i>	<i>236</i>	<i>173</i>	<i>224</i>

### Teen Bidco Limited

Hours	Executive Director	Assistant Director	Executive	Analyst	Total
Accounting and Administration	-	1.5	2.0	4.5	8.0
Bank & Statutory Reporting	1.0	1.0	4.0	5.5	11.5
Debtors	2.0	-	-	-	2.0
Immediate Tasks	-	-	-	6.5	6.5
Statutory Duties	-	-	1.5	-	1.5
<b>Total Hours</b>	<b>3.0</b>	<b>2.5</b>	<b>7.5</b>	<b>16.5</b>	<b>29.5</b>
<b>Time Costs (£)</b>	<b>1,685</b>	<b>1,075</b>	<b>1,770</b>	<b>2,860</b>	<b>7,390</b>
<i>Average Hourly Rate (£)</i>	<i>562</i>	<i>430</i>	<i>236</i>	<i>173</i>	<i>251</i>

### Inhoco 3017 Limited

Hours	Executive Director	Assistant Director	Executive	Analyst	Total
Accounting and Administration	-	1.0	1.5	4.5	7.0
Bank & Statutory Reporting	1.0	1.0	3.0	5.5	10.5
Immediate Tasks	-	-	-	6.5	6.5
Statutory Duties	-	-	1.5	-	1.5
<b>Total Hours</b>	<b>1.0</b>	<b>2.0</b>	<b>6.0</b>	<b>16.5</b>	<b>25.5</b>
<b>Time Costs (£)</b>	<b>545</b>	<b>860</b>	<b>1,410</b>	<b>2,860</b>	<b>5,675</b>
<i>Average Hourly Rate (£)</i>	<i>545</i>	<i>430</i>	<i>235</i>	<i>173</i>	<i>223</i>

## Appendix C Statement of Administrators' charging policy for remuneration pursuant to Statement of Insolvency Practice No. 9

### Charging and disbursement policy

#### *Administrator's charging policy for remuneration*

The Insolvency Rules 1986 provide that the Administrators' remuneration may be fixed on the basis of time properly spent by the Administrators and their staff attending to matters arising in the Administrations

The Administrators did not convene creditors' meetings as we did not believe there was a prospect of any funds becoming available to unsecured creditors other than by virtue of the Prescribed Part. The Administrators' remuneration has therefore been agreed with the secured creditors in accordance with the provisions of Rule 2.106(5A) of the Insolvency Rules 1986.

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time and are summarised below. The average hourly rate for each category of staff over the period is shown below.

It is our firm's policy to review the charge out rates annually on 1 July. The current hourly rates may be higher than the average rates if hourly rates have increased over the period covered by this report.

A copy of the R3 (Association of Business Recovery Professionals) creditors' guide to Administrators' fees may be obtained by contacting Chris Percy at the above address, or at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Effective from	Hourly rate	
	1 July 2012	1 July 2013
Partner	570 - 1,100	600 - 1,170
Executive Director	545 - 780	570 - 815
Assistant Director	410 - 570	430 - 595
Senior Executive	320 - 540	335 - 565
Executive	230 - 310	240 - 325
Analyst		
Level 1	185 - 280	195 - 295
Level 2	140 - 220	145 - 230
Level 3	130 - 200	135 - 210

## **Appendix D      Statement of Administrators' charging policy for disbursements pursuant to Statement of Insolvency Practice No. 9**

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements were subject to approval from the secured creditors as if they were remuneration. In line with SIP 9, approval was obtained for Category 2 disbursements before they were drawn.

### **Category 2 disbursements**

The Joint Administrators have not incurred any category 2 disbursements.

## Appendix E Creditors' request for further information regarding an Administrators' remuneration or expenses - Rule 2.48A Insolvency Rules 1986

1) If-

(a) within 21 days of receipt of a progress report under Rule 2.47-

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the Administrator for further information about remuneration or expenses (other than pre-Administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the Administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The Administrator complies with this paragraph by either-

(a) providing all of the information asked for, or

(b) so far as the Administrator considers that-

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the Administrations or might reasonably be expected to lead to violence against any person, or

(iii) the Administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of-

(a) the giving by the Administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just "

Creditors' claim that remuneration is excessive - extract from Rule 2.109 of the Insolvency Rules 1986

“(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that–

(a) the remuneration charged by the Administrator,

(b) the basis fixed for the Administrator's remuneration under Rule 2.106, or

(c) expenses incurred by the Administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question (“the relevant report”).”

Rule 4 73

## Proof of Debt - General Form

Inhoco 3017 Limited - (in Creditors Voluntary Liquidation)

1	Name of Creditor (If a company please also give company registration number )	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated	
5	If total amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claims relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for £ Date Liquidator		Admitted for dividend for £ Date Liquidator