

The Insolvency Act 1986

Liquidator's Progress
Report**S.192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

05590460

Name of Company

(a) Insert full name of
company

(a) Teen Topco Limited

(b) Insert full name(s) and
address(es)

We, (b)

R H Kelly

J P Sumpton

Ernst & Young LLP

Ernst & Young LLP

1 Bridgewater Place, Water Lane,
Leeds, LS11 5QR1 Bridgewater Place, Water Lane,
Leeds, LS11 5QRThe Joint Liquidator of the company attach a copy of our Progress Report under section
192 of the Insolvency Act 1986

Signed



Date

Presenter's name,
address and reference
(if any)

C Percy

Ernst & Young LLP
1 Bridgewater Place, Water Lane,
Leeds, LS11 5QR

RHK/JPS/TRJ/HC/CP/D11 11

For Official Use

Liquidation Section

Post Room

THURSDAY



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COMPANIES HOUSE

TO ALL MEMBERS AND CREDITORS

26 June 2015

Joint Liquidators of the Companies
J P Sumpton and I
Office: 11 Bridge Water Place
Leeds LS11 5QR
Tel: 0113 298 2200

Dear Sirs

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")

J P Sumpton and I were appointed as Joint Liquidators of the Companies on 1 May 2014, and I now write to provide you with our report on the progress of the Liquidations for the period from 1 May 2014 to 30 April 2015.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the Companies and the Joint Liquidators. The information can be found in Appendix A of this report.

Progress during the period of the report

The Companies are all non-trading holding companies within the Republic group. The primary assets held by the Companies at the date of the Joint Liquidators' appointment were investments in subsidiaries that are also insolvent and no longer have any equity value, intra-group balances due from other group companies and a loan due from a former employee of Teen Bidco Limited.

Intra-group debts

The Companies' primary assets are intra-group debts owed from other insolvent entities within the Republic Group. These debts are expected to be partially recovered once dividends are paid to the unsecured creditors in both Guild Realisations Limited ("Guild") and Republic (UK) Limited ("Republic (UK)") (which are both in Liquidation).

We expect these dividends to be paid in late 2015 and currently estimate that c £0.3m will be received by the Companies from these distributions. However, the exact value of these receipts will depend upon the quantum of these dividends from Guild and Republic (UK).



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Employee loan

There remains a loan due from a former employee of £123,000 which is not due for repayment until 2021. The loan has been disputed by the employee concerned and we are currently reviewing the associated documentation and considering our options.

Receipts and payments account

With the exception of Topco, the Companies do not currently hold any funds and there have not been any receipts or payments during the period covered by this report.

A copy of our receipts and payments account for Topco for the period from 1 May 2014 to 30 April 2015 can be found in Appendix B.

Outcome for creditors

Secured creditors

The Companies had secured borrowings of £64.4m from 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. Net realisations from the Companies (and the insolvencies of Guild and Republic UK) will be insufficient to repay these borrowings in full. To date, £0.4m has been repaid to the secured lenders from the Companies (and a further £16.3m has been repaid to the secured lenders from Guild).

Preferential creditors

As there were no employees in any of the Companies, there are no preferential creditors.

Unsecured creditors

The Joint Liquidators do not envisage any distribution to unsecured creditors other than via the Prescribed Part, a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986.

As outlined above, the values of the Prescribed Parts of each of the Companies are dependent on the quantum of the dividends received from Guild and Republic (UK).

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.



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

Company	Time costs incurred (£)	Time costs outstanding (£)
Innoco 3017 Limited	3,231	3,231
Teen Bidco Limited	3,896	3,896
Teen Topco Limited	4,398	4,398
TPG Raincoat IV Limited	3,696	3,696
TPG Raincoat III Limited	4,138	4,138
Total	19,359	19,359

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

Joint Liquidators' statement of expenses incurred

During the period covered by this report, the Joint Liquidators have incurred Category 1 expenses totalling £16,701 relating solely to courier services for TPG Raincoat III Limited. No disbursements have been drawn by the Joint Liquidators to date.

No Category 2 disbursements have been incurred in any of the Liquidations.

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

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix D.

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

Yours faithfully
for the Companies

J P Sumpton
Joint Liquidator

P 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.

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.

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 numbers	04956592 - Inhoco 3017 Limited 05590444 - Teen Bidco Limited 05590460 - Teen Topco Limited 07288028 - TPG Raincoat IV Limited 07288029 - TPG Raincoat III Limited
Full names of the Joint Liquidators	R H Kelly and J P Surnpton
Joint Liquidators' address(es)	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Date of appointment of the Joint Liquidators	1 May 2014
Details of any changes of liquidator	None



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Appendix B

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 accounts for the period from 1 May 2014 to
30 April 2015

No funds are held by any of the Companies other than Teen Topco Limited

Teen Topco Limited

	£
Receipts	
Funds from the Administration	564,082
Bank interest	394
	<u>564,476</u>
Payments	
Secured creditor	400,000
Third party professional fees - re statement of affairs	3,511
Statutory advertising	188
Bank charges	34
Storage charges	24
	<u>403,757</u>
Net realisations	<u>160,719</u>

Notes

- 1 Receipts and payments are stated net of VAT



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Appendix C

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 2015

Inhoco 3017 Limited

	Senior Manager	Executive	Assistant and Support	Total
Accounting and administration	0.5	2.0	2.9	5.4
Investigation/CDDA	1.0		4.1	5.1
Statutory duties	1.0	2.0		3.0
	<u>2.5</u>	<u>4.0</u>	<u>7.0</u>	<u>13.5</u>
Total time cost	<u>£1,125</u>	<u>£1,000</u>	<u>£1,106</u>	<u>£3,231</u>
Average hourly rate	£450	£250	£158	£239

Teen Bidco Limited

	Senior Manager	Executive	Assistant and Support	Total
Accounting and administration	0.5	2.0	4.1	6.6
Other assets		1.0		1.0
Debtors		0.5		0.5
Investigation/CDDA	1.0		5.0	6.0
Statutory duties	1.0	2.0		3.0
	<u>2.5</u>	<u>5.5</u>	<u>9.1</u>	<u>17.1</u>
Total time cost	<u>£1,125</u>	<u>£1,375</u>	<u>£1,396</u>	<u>£3,896</u>
Average hourly rate	£450	£250	£153	£228

Teen Topco Limited

	Partner	Senior Manager	Executive	Assistant and Support	Total
Accounting and administration		0.5	2.0	6.7	9.2
Investigation/CDDA		1.0	-	4.2	5.2
Statutory duties	1.0	1.0	2.0		4.0
	<u>1.0</u>	<u>2.5</u>	<u>4.0</u>	<u>10.9</u>	<u>18.4</u>
Total time cost	<u>£630</u>	<u>£1,125</u>	<u>£1,000</u>	<u>£1,643</u>	<u>£4,398</u>
Average hourly rate	£630	£450	£250	£151	£239



TPG Raincoat IV Limited
working world

	Senior Manager	Executive	Assistant and Support	Total
Accounting and administration	0.5	2.0	3.7	6.2
Investigation/CDDA	1.0		4.7	5.7
Statutory duties	1.5	2.0	-	3.5
	<u>3.0</u>	<u>4.0</u>	<u>8.4</u>	<u>15.4</u>
Total time cost	<u>£1,350</u>	<u>£1,000</u>	<u>£1,346</u>	<u>£3,696</u>
Average hourly rate	£450	£250	£160	£240

TPG Raincoat III Limited

	Senior Manager	Executive	Assistant and Support	Total
Accounting and administration		1.0	1.8	2.8
Creditors			2.9	2.9
Immediate tasks		5.0	-	5.0
Investigation/CDDA	1.0		3.4	4.4
Statutory duties		3.0	-	3.0
	<u>1.0</u>	<u>9.0</u>	<u>8.1</u>	<u>18.1</u>
Total time cost	<u>£450</u>	<u>£2,250</u>	<u>£1,438</u>	<u>£4,138</u>
Average hourly rate	£450	£250	£178	£229

Joint Liquidators' charging policy for remuneration

The non-preferential creditors have determined that the Joint Liquidators' remuneration should be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidations.

The Joint Liquidators have engaged managers and other staff to work on the cases. 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 Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

	Average	Current
Partner	630 - 1,240	600 - 1,170
Executive Director	600 - 855	570 - 815
Assistant Director	450 - 625	430 - 595
Senior Executive	350 - 580	335 - 565
Executive	250 - 340	240 - 325
Analyst		
Level 1	205 - 310	195 - 295
Level 2	150 - 240	145 - 230
Level 3	140 - 220	135 - 210
Account & Treasury Executive	125	120

Creditor's rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration - Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)

4.49E Creditors' request for further information

(1) If—

- (a) within the period mentioned in paragraph (2)—
 - (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
 - (iii)(b) with the permission of the court upon an application made within the period mentioned in paragraph

(2)—

- (i) any unsecured creditor, or
- (ii) makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator 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 liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator 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



(5) In addition to the prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 131 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the 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 liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

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 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

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