

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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25/06/2020

#86

COMPANIES HOUSE

1 Company details

Company number 0 5 5 9 0 4 6 0

Company name in full Teen Topco Limited

→ Filing 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 ①

Full forename(s) Jonathan Peter

Surname Sumpton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

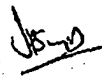
From date	^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
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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



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

Tel: + 44 113 298 2222
Fax: +44 113 298 2201
ey.com

TO ALL MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT

23 June 2020

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 write to provide you with our report on the progress of the liquidations for the period from 1 May 2019 to 30 April 2020. 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 their Joint Liquidators. A copy of our receipts and payments account for the period from 1 May 2019 to 30 April 2020 is at Appendix B.

Progress during the period of the report

As has been noted in the previous progress reports, 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 all insolvent and therefore have no equity value; and
- Intra-group balances due from other group companies.

Intra-group debts

As previously advised, the intra-group debts owed from other group companies including Guild and Republic (UK) Limited ("Republic (UK)"), are expected to be partially recovered as a result of dividends due to be paid to the unsecured creditors in the group companies.

During the period of this report, we are pleased to note that during March 2020 a first and final dividend was paid by Guild and this resulted in the following realisations in two of the Companies relating to intra-group debts due from Guild:

- Teen Topco Ltd - £21,075.32
- TPG Raincoat IV Limited £20,835.66

Please note that due to the timing of these payments being presented in the two companies above being after the period of this report, these receipts are not reflected in the receipts and payments accounts detailed at Appendix B. However, I can confirm that these amounts have now been received and will therefore be represented in the receipts and payments accounts at the time of my next report.

Work which remains to be done

Following the receipt of the dividend from Guild referred to above, further dividends are expected to flow from other group entities in the near future primarily from Republic (UK) Limited. with the exception of Teen Topco Limited.

Given the sole realisable asset in Teen Topco Limited has now been realised, we intend to settle the outstanding expenses of the Liquidation, agree the creditor claims and make a first and final distribution to the unsecured creditors of the Teen Topco Limited. We will look to progress this in parallel with the distribution in Republic (UK), and we expect that both of these distributions will result in realisations for certain of the Companies.

Please note, we shall be writing to all known creditors of Teen Topco Limited shortly, asking them to prove their debts to the extent this has not already been done.

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	2,787	-	2,787
Teen Bidco Limited	5,950	-	5,950
Teen Topco Limited	7,740	-	7,808
TPG Raincoat III, Limited	2,562	-	2,562
TPG Raincoat IV, Limited	2,787	-	2,787
Total	21,826		21,826

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, expenses have been incurred by Teen Bidco Limited. These expenses totalled £1.82 and can be summarised as follows:

Type of expense	Paid (as at date of previous report) (£)	Paid in this report period (£)	Outstanding (£)	Total (£)
Corporation tax	1,830.94	1.52	-	1,832.46
Bank charges	1.20	0.30	-	1.5
Professional fees	2972.00	-	-	2,972.00
Total	4,804.14	1.82		4,805.96

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.



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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 Insolvency Practitioners Association.

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 company:	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 liquidators:	Jonathan Peter Sumpton and Robert Hunter Kelly
Office holder number(s):	9201 and 8582
Liquidators' address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Telephone number:	0113 298 2224
Name of alternative person to contact with enquiries about the case:	Ben 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 2020

Teen Topco Limited

	1 May 2014 to 30 April 2019	1 May 2019 to 30 April 2020	1 May 2014 to 30 April 2020
Receipts			
Bank interest received	1,442	73	1,514
Administrators' surplus	564,082	-	564,082
	<u>565,523</u>	<u>73</u>	<u>565,596</u>
Payments			
Secured creditors	(400,000)	-	(400,000)
Public notices	(188)	-	(188)
Corporation Tax	(284)	-	(284)
Professional Fees	(3,511)	-	(3,511)
Storage charges	(43)	-	(43)
Bank Charges	(98)	-	(98)
	<u>(404,124)</u>	<u>-</u>	<u>(404,124)</u>
Net Realisations	<u>161,399</u>	<u>73</u>	<u>161,472</u>
Made up of:			
Cash at Bank	160,654	73	160,727
VAT receivable	745	-	745
Net Realisations	<u>161,399</u>	<u>73</u>	<u>161,472</u>

Teen Bidco Limited

	1 May 2014 to 30 April 2019	1 May 2019 to 30 April 2020	1 May 2014 to 30 April 2020
Receipts			
Refund from loan interest	9,138	-	9,138
Bank Interest	27	10	37
	<u>9,165</u>	<u>10</u>	<u>9,175</u>
Payments			
Corporation tax	(1,831)	(2)	(1,832)
Professional fees	(2,972)	-	(2,972)
Bank charges	(1)	(0)	(2)
	<u>(4,804)</u>	<u>(2)</u>	<u>(4,806)</u>
Net Realisations	<u>4,361</u>	<u>8</u>	<u>4,369</u>
Made up of:			
Cash at bank	3,767	8	3,775
VAT receivable	594	-	594
Net Realisations	<u>4,361</u>	<u>8</u>	<u>4,369</u>

Notes

1. All receipts and payments are stated net of VAT.
2. At the end of this reporting period, no funds were 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 2020

Inhoco 3017 Limited

Time costs incurred during the period from 1 May 2019 to 30 April 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	-	2.7	-	-	2.7	1,245	461
Bank & Statutory Reporting	-	-	-	2.0	-	-	2.0	913	456
General	-	-	-	-	1.5	1.0	2.5	459	184
Other Assets	-	-	-	-	0.5	-	0.5	170	340
Total Hours	-	-	-	4.7	2.0	1.0	7.7		
Time Costs (£)	0	0	0	2,158	359	270		2,787	
Average Hourly Rate (£)					459	180	270		362

Total time costs

	Actual in this report period			Total actual to 30 April 2020		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	2.7	1,245.0	461.1	12.8	3,918.5	306.1
Bank & Statutory Reporting	2.0	912.5	456.3	7.6	2,293.0	301.7
Creditors	-	-	-	0.5	107.5	215.0
General	2.5	459.1	183.6	4.5	739.1	164.2
Investigation & CDDA	-	-	-	3.1	820.0	264.5
Other Assets	0.5	170.0	340.0	0.5	170.0	340.0
Statutory Duties	-	-	-	7.0	2,945.0	420.7
VAT & Taxation	-	-	-	0.2	225.0	1,125.0
Total	7.7	2,787	362	36.2	11,218	310

Teen Bidco Limited

Time costs incurred during the period from 1 May 2019 to 30 April 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	-	2.7	2.0	0.4	5.1	1,977	388
Bank & Statutory Reporting	-	-	-	2.0	-	-	2.0	913	456
General	-	-	-	-	2.3	2.0	4.3	923	215
Other Assets (Mandatory)	-	-	-	-	0.5	-	0.5	170	340
VAT & Taxation	-	0.4	-	-	1.4	4.7	6.5	1,968	303
Total Hours	-	0.4	-	4.7	6.2	7.1	18.4		
Time Costs (£)	0	464	0	2,158	1,898	1,431		5,950	
Average Hourly Rate (£)		1,160		459	306	202		323	

Total time costs

	Actual in this report period			Total actual to 30 April 2020		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	5.1	1,976.9	387.6	21.4	6,355.4	297.0
Bank & Statutory Reporting	2.0	912.5	456.3	7.1	2,168.0	305.4
Creditors	-	-	-	0.5	107.5	215.0
Debtors	-	-	-	2.0	800.0	400.0
General	4.3	922.6	214.6	12.9	1,815.6	140.7
Investigation & CDDA	-	-	-	3.5	874.5	249.9
Other Assets	-	-	-	2.0	500.0	250.0
Other Matters	-	-	-	1.0	265.0	265.0
Other Assets (Mandatory)	0.5	170.0	340.0	0.5	170.0	340.0
Statutory Duties	-	-	-	4.0	1,295.0	323.8
VAT & Taxation	6.5	1,968.0	302.8	14.5	4,980.0	343.4
Total	18.4	5,950	323	69.4	19,331	279

Teen Topco Limited

Time costs incurred during the period from 1 May 2019 to 30 April 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	-	2.7	2.0	-	4.7	1,925	410
Bank & Statutory Reporting	-	-	-	2.0	-	-	2.0	913	456
General	-	-	-	-	1.8	1.0	2.8	590	211
Other Assets	-	-	-	-	0.5	-	0.5	170	340
VAT & Taxation	-	2.3	-	-	1.4	4.5	8.2	4,143	505
Total Hours	-	2.3	-	4.7	5.7	5.5	18.2		
Time Costs (£)	0	2,668	0	2,158	1,835	1,080		7,740	
Average Hourly Rate (£)	-	1,160	-	459	322	196		425	

Total time costs

	Actual in this report period			Total actual to 30 April 2020		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	4.7	1,925.0	409.6	23.4	6,756.0	288.7
Bank & Statutory Reporting	2.0	912.5	456.3	8.1	2,403.0	296.7
Creditors	-	-	-	0.5	107.5	215.0
General	2.8	589.6	210.6	13.3	2,092.1	157.3
Investigation & CDDA	-	-	-	3.2	813.0	254.1
Other Assets	0.5	170.0	340.0	0.5	170.0	340.0
Statutory Duties	-	-	-	9.0	3,845.0	427.2
VAT & Taxation	8.2	4,143.0	505.2	19.0	8,388.5	441.5
Total	18.2	7,740	425	77.0	24,575	319

TPG Raincoat III, Limited

Time costs incurred during the period from 1 May 2019 to 30 April 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	-	2.2	-	-	2.2	1,020	464
Bank & Statutory Reporting	-	-	-	2.0	-	-	2.0	913	456
General	-	-	-	-	1.5	1.0	2.5	459	184
Other Assets	-	-	-	-	0.5	-	0.5	170	340
Total Hours	-	-	-	4.2	2.0	1.0	7.2		
Time Costs (£)	0	0	0	1,933	359	270		2,562	
Average Hourly Rate (£)				460	180	270		356	

Total time costs

	Actual in this report period			Total actual to 30 April 2020		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	2.2	1,020.0	463.6	7.0	2,194.0	313.4
Bank & Statutory Reporting	2.0	912.5	456.3	6.6	2,013.0	305.0
Creditors	-	-	-	3.4	702.0	206.5
General	2.5	459.1	183.6	4.5	739.1	164.2
Immediate Tasks	-	-	-	5.0	1,250.0	250.0
Investigation & CDDA	-	-	-	2.4	709.5	295.6
Other Assets	0.5	170.0	340.0	0.5	170.0	340.0
Statutory Duties	-	-	-	3.5	857.5	245.0
VAT & Taxation	-	-	-	0.2	225.0	1,125.0
Total	7.2	2,562	356	33.1	8,860	268

TPG Raincoat IV, Limited

Time costs incurred during the period from 1 May 2019 to 30 April 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	-	2.7	-	-	2.7	1,245	461
Bank & Statutory Reporting	-	-	-	2.0	-	-	2.0	913	456
General	-	-	-	-	1.5	1.0	2.5	459	184
Other Assets (Mandatory)	-	-	-	-	0.5	-	0.5	170	340
Total Hours	-	-	-	4.7	2.0	1.0	7.7		
Time Costs (£)	0	0	0	2,158	359	270		2,787	
Average Hourly Rate (£)				459	180	270		362	

Total time costs

	Actual in this report period			Total actual to 30 April 2020		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	2.7	1,245.0	461.1	16.8	5,000.0	297.6
Bank & Statutory Reporting	2.0	912.5	456.3	8.6	2,528.0	294.0
Creditors	-	-	-	0.5	107.5	215.0
General	2.5	459.1	183.6	4.1	683.1	166.6
Investigation & CDDA	-	-	-	4.1	997.5	243.3
Other Assets (Mandatory)	0.5	170.0	340.0	0.5	170.0	340.0
Statutory Duties	-	-	-	10.5	4,820.0	459.0
Total	7.7	2,787	362	45.1	14,306	317