



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

1 Company details

Company number 0 5 6 7 1 8 5 2

Company name in full Temple Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Robert James

Surname Harding

3 Administrator's address

Building name/number The Colmore Building, 20 Colmore Circus

Street Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

4 Administrator's name ①

Full forename(s) David Philip

Surname Soden

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Colmore Building, 20 Colmore Circus

Street Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

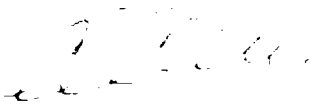
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Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div>								
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

**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 **Parth Patel**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**
20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **+44 121 619 0120**

**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



The Global CEO Advisory Firm

Court Case Nos. 000878 and 000879 of 2022
High Court of Justice, Business and Property
Courts of England and Wales
Registered Office: c/o Teneo Financial Advisory Limited
3rd Floor, The Colmore Building
20 Colmore Row, Queensway
Birmingham
B4 6AT






Temple Finance Limited (trading as PerfectHome) (“TFL”) **Coleshill Retail Limited (“CRL”)** (Both in administration) (together “the Companies”)

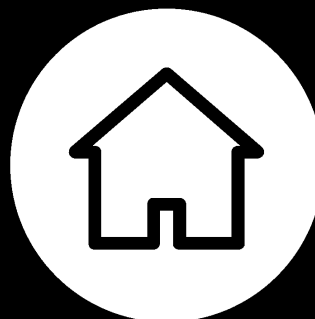
Progress report to creditors for the period 25 March 2023 to 24 September 2023 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

24 October 2023

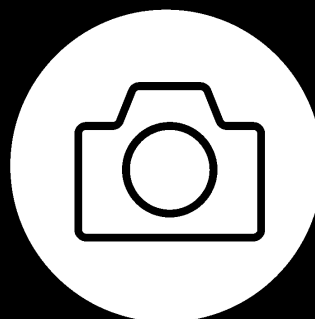
Robert James Harding and David Philip Soden (“the Joint Administrators”) were appointed Joint Administrators of Temple Finance Limited and Colehill Retail Limited on 25 March 2022 by the director of the Companies. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. In accordance with The Insolvency (Amendment) (EU Exit) Regulations 2019 (the “Regulations”) and as stated in the appointment administration documents these are COMI proceedings (i.e. the centre of main interests is in the UK). As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

	Contents	1
	Key messages	2
	Progress of the administrations, costs and expenses	5
	Information for creditors	12
	Remuneration and detailed information	15



Key messages



Key messages

Joint Administrators
of the Companies

Robert James Harding
David Philip Soden
Teneo Financial Advisory Limited
3rd Floor The Colmore Building
20 Colmore Row Queensway
Birmingham
B4 6AT

Contact details

Email: parth.patel@teneo.com
www.ips-docs.com
Tel: +44 121 619 0180

Purpose of administration	<ul style="list-style-type: none">The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.
Progress of the administrations	<p><u>TFL</u></p> <ul style="list-style-type: none">The Joint Administrators have collected outstanding customer receivables due in respect of the outstanding Hire Purchase ("HP") receivables as part of the managed wind down of TFL's business and operations. During the period, a further c.£551k has been collected in respect of HP receivables bringing total realisations to c.£6,185k to date. Please see page 6 for further details.A further receipt of c.£58k has been realised in the period in TFL in respect of prepayments. Please see page 6 for further details.Funds totalling c.£4.4k have been realised in respect of an Employees' insurance premium refund. Please see page 6 for further information.We have continued to liaise with HM Revenue & Customs ("HMRC") to agree TFL's pre appointment VAT position and recover any available repayments. <p><u>CRL</u></p> <ul style="list-style-type: none">A further receipt of c.£15k has been realised in the period in CRL in respect of prepayments. Please see page 6 for further information.
Costs	<ul style="list-style-type: none">Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.We have not yet fixed the basis on which we are to be remunerated for either Company and will do this when the outcome of the administrations is known.We have incurred third party category 1. expenses of c.£3k in TFL and c.£2k in CRL in the report period. Please see page 7 for further details.We have incurred Category 1 disbursements of c.£2k during the report period. Please see page 7 for further details.We have not incurred any Category 2 expenses or disbursements during the report period in either Company.
Outstanding matters	<ul style="list-style-type: none">Completion of VAT and Corporation Tax matters for the Companies.Agreement on the final amount of costs and expenses of the administrations.Prepare for and make transfers of HP receivables to PerfectHome Capital Limited ("PCL") as appropriate and prepare for and make distributions to Kaluga Investments Sarl ("the Secured Creditor"/"Kaluga") in TFL if sufficient funds are available.Statutory closing procedures.

Key messages

Joint Administrators
of the Companies

Robert James Harding
David Philip Soden
Teneo Financial Advisory Limited
3rd Floor The Colmore Building
20 Colmore Row Queensway
Birmingham
B4 6AT

Contact details

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Dividend prospects
Extension to administration period

- The Secured Creditor will not be repaid in full. Please see page 13 for further details.
- Ordinary Preferential creditors – There will be insufficient floating charge realisations to enable payment of an ordinary preferential dividend in TFL should any claims arise. No ordinary preferential claims are expected however in TFL. In CRL, no ordinary preferential claims are expected. Please see page 13 for further details.
- Secondary Preferential creditor –There will be insufficient floating charge realisations to enable any payment of HMRC secondary preferential claims.
- Unsecured creditors – There are no prospects of a distribution for unsecured creditors in either of the Companies. Please see page 13 for further details.

We do not anticipate that it will be necessary to extend the period of the administrations which is due to end on or before 25 March 2024, however this is dependent upon completion of the outstanding matters discussed in this report.



Progress of the administrations

Summary	6
Professional costs and expenses	7
Receipts and payments	9



Progress of the administrations Summary

Work done during the report period

Collection of HP receivables

As mentioned in our last report we received c.£0.5m from TFL's pre appointment bank account after the last reporting period end. This receipt is now reflected in the HP receivables value in the trading account on page 10. No further HP receivable amounts will be collected. As outlined in our proposals the Companies do not hold the beneficial interest in the HP receivables.

Funding Agreement

The total trading expenses paid since appointment are c.£3,601k (excluding amounts transferred to Kaluga). By agreement with Kaluga, we have retained HP receivables collections in addition to the £610k received directly by TFL from Kaluga to settle trading expenses.

These funds are repayable under the Funding Agreement as an expense of the administrations although it is currently unclear whether sufficient funds will be realised from other assets to enable any repayment to be made.

Fixed Charge Assets

Amounts due from HMRC – TFL

As previously stated in our progress reports, TFL's records on appointment detail tax assets of c.£674k relating to bad debt relief claims on customer loans. No amounts have been recovered to date and the level of recovery is still unclear. We have continued to liaise with HMRC in respect of TFL's tax affairs during the period and we are awaiting HMRC to issue Administration VAT returns.

Floating Charge Assets

Prepayments/Refunds – TFL

During the period, TFL's Merchant Services Provider ("MSP") has released a further c.£50k of retained funds which have been treated as HP Receivables. A prepayment has also been recovered for c.£8k. No further realisations are expected from this source in TFL.

Prepayments/Refunds – CRL

During the period, funds totalling c.£15k were received in CRL in respect of prepayments made pre-appointment. We do not anticipate any further realisations from this source.

Death in Service Insurance Refund - TFL

During the period, funds totalling c.£4.5k were received in respect of a Death in Service premium insurance refund, that TFL had in place for employees prior to administration (pre-appointment refund).

Stock – the Companies

At the date of our appointment, the Companies' records shows a stock value of c.£55k, primarily relating to new and used electrical stock.

Stock sales realised during the period total c.£4k, bringing total realisations to c.£23k. No further realisations are expected from this source.

Other Matters

Winding down of operations – the Companies

Two employees remain employed to assist with the VAT affairs and final wind down of the business.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of this progress report;
- Correspondence with the Companies' creditors and other stakeholders;
- cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of post appointment VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the administrations Summary

Category 1 expenses - are payments to persons providing the service to which the expense relates, and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Joint Administrators' Category 1 Expenses

Third party costs incurred during the report period

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below.

The following third-party expenses have been incurred during the report period. Please also see the receipts and payments account on pages 9 and 11 for further details of expenses paid during the report period and since appointment.

Trading/funding

Trading costs of c.£110k have been incurred in TFL. Please see page 10 for further details.

Specialist Advice & Services - **Lawyers/Legal Services and Agents' costs** - TFL

Name of party	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred to date (£)
Forensic Risk Alliance	Obtaining a copy of the Companies' records and capturing downloads of the Companies' electronic records on servers.	Time Costs	-	3,289	17,339

Specialist Advice & Services - **Lawyers/Legal Services and Agents' costs** - CRL

Name of party	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred to date (£)
Forensic Risk Alliance	Obtaining a copy of the Companies' records and capturing downloads of the Companies' electronic records on servers.	Time Costs	-	2,063	12,851

Any unpaid costs will be settled as and when funds permit.

Progress of the administrations Summary

Joint Administrators' Category 1 Expenses (continued)

Category 1 expenses - disbursements

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the table below:

Category 1 Expenses (disbursements) - TFL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mail Redirection	519	-	-	519
Travel	-	-	-	80
Accommodation	-	-	-	226
Postage/Couriers	200	53	-	53
Specific Penalty Bond	230	-	-	220
Software	-	222	-	643
Spare Parts	6,000	-	-	352
VAT Advice	-	1,750	-	2,250
Total expenses	6,949	2,025	-	4,343

Category 1 Expenses (disbursements) - CRL

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mail Redirection	519	-	-	519
Postage/Couriers	200	-	-	-
Specific Penalty Bond	230	-	-	220
Total expenses	949	-	-	739

Any unpaid costs will be settled as and when funds permit.

Joint Administrators' Category 2 Expenses

Category 2 Expenses are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Details of our Category 2 expenses and the position with regard thereto are given below.

Specific approval is required before these costs and expenses can be drawn from the administration estates

Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

No category 2 expenses have been incurred in the report period in either of the Companies.

Progress of the administration

Receipts and payments

Temple Finance Limited Joint Administrators' receipts and payments account 25 March 2023 to 24 September 2023				
£	SoA values	Notes	Period	To date
Funds held in trust				
Released ringfenced funds (incl. interest)	-	2		323,879
Trading Surplus	5,559,332	1	438,873	1,463,420
Funds held in trust		6		<u>1,787,299</u>
Fixed Charge Receipts				
Bank Interest Gross	-	3	25,102	36,243
HMRC VAT	529,854	7	-	-
Total Fixed Charge Receipts			<u>25,102</u>	<u>36,243</u>
			-	-
Fixed Charge Balance				<u>36,243</u>
Floating Charge Receipts				
Stock	52,360		4,107	23,039
Pre-Appt Refund	-		4,458	9,263
Redress Cheques - Unpaid	-		-	4
Cash at Bank	134,663		-	10,480
Prepayments	-		57,587	97,093
Total Floating Charge Receipts	<u>6,276,209</u>		<u>66,152</u>	<u>139,879</u>
Floating Charge Payments				
Statutory Advertising			-	104
Bank Charges			904	6,090
Agents/Valuers Fees - FRA			3,289	17,339
VAT			-	118
ICO Renewal			40	40
Employees		9	-	-
Total Floating Charge Payments			<u>4,233</u>	<u>23,690</u>
Floating Charge Balance				<u>116,190</u>
Total Balance				<u>1,939,732</u>
Made up of:				
Fixed Charge Deposit A/c		3,6		701,157
Ringfenced Customer Funds A/c		3		869,659
Floating Chge Deposit A/c		3		109,501
Trade Creditors		5		(5,598)
VAT Receivable		4		265,013
Balance in hand				<u>1,939,731</u>

A receipts and payments account together with a separate trading account is provided opposite and on the next page for TFL, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 25 March 2022 to 24 September 2023.

Notes to receipts and payments account

Asset Realisations

1. Trading Surplus

Kaluga funded trading costs through the Funding Agreement to enable trading to continue whilst the collection of HP receivables continues and a wind-down is progressed. During the report period, c.£407k was received in respect of HP receivables (beneficial interest is with PCL). The figure of c.£5,559k in the statement of affairs relates to the estimated value of the HP receivables. Please see page 6 for further information.

2. Ringfenced funds/Customer refunds

These relate to historic overpayments on customer agreements which have now been released to the Company. Customer refunds totalling c.£13k have been paid to date as shown in the trading account.

3. Bank Interest

All funds are held in interest bearing accounts. The associated corporation tax on interest received will be accounted for to HMRC.

4. VAT

All sums shown are net of VAT, which is recoverable or partly recoverable and will be accounted for to HMRC.

5. Accruals

Invoices received are logged, recorded and posted to the cash book on an accrual basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Progress of the administration

Receipts and payments

Temple Finance Limited
Joint Administrators' funding/trading account
25 March 2023 to 24 September 2023

£	Notes	Period	To date
Receipts			
Funding	2	-	610,000
Customer HP Receivables (held in trust)	2	551,074	6,185,339
Funds received in error	8	(2,369)	143,588
Total receipts		<u>548,705</u>	<u>6,938,927</u>
Payments			
Direct Labour	10	71,433	2,342,032
Indirect Labour		-	130
Storage		-	2,374
Transfer of funds held in trust	2	-	1,439,000
Payments of funds received in error	8	(2,369)	143,588
Telephone		36	135,578
Carriage		-	24,911
Insurance		6,552	129,308
Bank Charges		22	292
Death in Service Insurance		1,280	1,280
Advance Monies to Azzurro		-	9,970
Repairs & Maintenance		-	98,905
Sundry Expenses		-	16
Life Policy		-	1,704
Unauthorised Direct Debit		-	12
Postage		-	49,087
IT Costs	12	19,093	760,112
Payroll Software		-	7,804
Healthcare		33	4,798
Payment Facilities		-	65,092
Customer refunds		(204)	13,112
DCA Invoices	11	13,957	205,495
Spare Parts		-	1,575
Continuity payments		-	37,188
Storage Costs		-	1,787
Ransom Creditors		-	357
Total payments		<u>109,832</u>	<u>5,475,507</u>
Trading surplus/(deficit)		<u>438,873</u>	<u>1,463,420</u>

Notes to receipts and payments account and trading account (continued.)

6. Funds held in trust

The balance of funds held in trust (the trading surplus) has been retained in the administration's fixed charge bank account.

7. HMRC pre appointment refund

Please see page 6 in respect of the status of any pre appointment sums recovered from HMRC.

8. Funds received in error

This relates to payments received from customers after their accounts had been sold. The funds have been paid to the relevant purchaser of the accounts.

9. Employees' costs

Employees' Costs of £488,536 in the receipts and payments account in the previous report have now been reflected in the trading account as direct labour.

10. Direct Labour

This relates to the two retained employees who have assisted in the winding down of TFL's operations.

11 DCA invoices

These relate to the final costs of the debt recovery agent who assisted in the collection of the HP receivables.

12 IT costs

These relate to the costs of maintaining TFL's systems whilst the winding down of operations and capturing of the Company's records was completed.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administrations Receipts and payments

Coleshill Retail Limited

Joint Administrators' receipts and payments account:

25 March 2023 to 24 September 2023

£	SoA values	Notes	Period	To date
Fixed Charge Receipts				
Cash at Bank	1,002		-	1,345
Bank Interest Gross			241	578
Total fixed charge receipts	1,002		241	1,923
Fixed Charge Payments				
			-	-
Total fixed charge payments			-	-
Fixed Charge Balance				1,923
Floating Charge Receipts				
Stock sales		1	(6,405)	2,811
Rent Deposit			-	14,455
Pre-Appr Refund			-	5,362
TAD Claim Refund			-	717
Bank Interest Gross		2	823	823
Prepayments Refund			15,075	15,075
Car Park Refunds			3,928	3,928
Rates Refund			(3,928)	40,945
HMRC VAT	10,000		-	-
Fixtures & Fittings	8,121		-	-
Total floating charge receipts	20,125		9,494	84,116
Floating Charge Payments				
Repairs & Maintenance			-	157
Agents' Fees			2,063	12,851
ICO Renewal			40	100
Statutory Advertising			-	104
Bank Charges			1	281
Total floating charge payments			2,103	13,492
Floating Charge Balance				70,625
Balance				72,547
Made up of:				
VAT Receivable		3		2,622
Fixed Charge Bank Account		2		16,680
Floating Charge Bank Account		2		53,245
Balance in hand				72,547

A receipts and payments account is provided opposite for CRL, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 25 March 2022 to 24 September 2023.

Notes to receipts and payments account

Asset Realisations

1. Stock Sales

Stock was sold by CRL to TFL in February 2022 prior to our appointment, however receipts from stock sales have continued to be received into CRL's bank account. These funds have now been transferred into TFL's administration account.

2. Bank Interest

All funds were held in interest-bearing accounts. The associate corporation tax on interest received will be accounted for to HMRC.

3. VAT

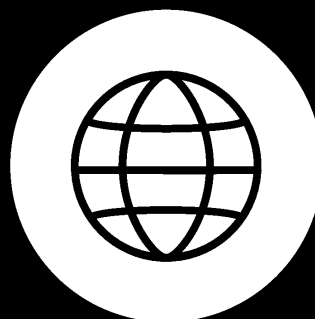
All sums shown opposite are shown net of VAT, which is recoverable and has been and will continue to be accounted for to HMRC in due course.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Information for creditors

Outcome	13
Statutory information	14



Information for
creditors
Outcome

Outcome for creditors

Secured creditor

As detailed in the Proposals, Kaluga was owed c.£39,800k as at date of appointments, which is secured by way of fixed and floating charges granted by TFL on 5 December 2017 and CRL on 5 July 2018.

Based on current information we consider it unlikely that any fixed or floating charge distributions will be made to the Secured Creditor in either of the Companies.

Inter group repayments to the Secured Creditor

Recoveries are expected to be made by the Secured Creditor from PCL (primarily from HP receivables) which will reduce their debt owed by the Companies. However, we do not exercise any control over PCL as it is not subject to any insolvency proceedings and accordingly, we cannot comment on the position between PCL and the Secured Creditor.

Ordinary Preferential creditors

Ordinary preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

No ordinary preferential claims have been received, nor are any expected as all employees are being paid monies owed upon redundancy from TFL, as agreed with the Secured Creditor.

There were no employees in CRL and therefore no claims anticipated.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020. We estimate that HMRC may have secondary preferential claims in both of the Companies.

However, on present information we do not anticipate that sufficient funds will become available to enable such claim to be paid in either TFL or CRL.

Unsecured creditors

Prescribed Part

As detailed in the Proposals, it is unlikely that there will be a prescribed part fund available for distribution to unsecured creditors as it is highly dependent on the level of floating charge asset realisations.

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

Unsecured creditors

We have received 66 claims to date for a total of c.£140k in TFL which is broadly in line with the statement of affairs. We have not received any claims in CRL from unsecured creditors.

On present information, there is no prospect of a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part – see above).

Claims process

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

Extensions to the administrations

We do not anticipate that it will be necessary to extend the period of the administrations, which is due to end on or before 25 March 2024. However this is dependent upon the conclusion of the outstanding matters (primarily in respect of outstanding tax affairs) discussed in this report.

Exit

As detailed in our Proposals, we consider that dissolution to be the most appropriate exit route from administration, because there are no funds to distribute to unsecured creditors in the Companies other than potentially via the Prescribed Part.



Information for
creditors
Statutory information

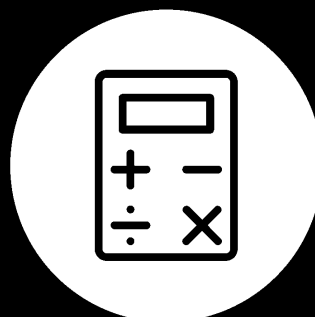
Statutory information		
	Temple Finance Limited	Coleshill Retail Limited
Registered office	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Company number	05671852	11443123
Date of appointment	25 March 2022	25 March 2022





Remuneration and detailed information

Joint Administrators' pre appointment costs	16
Remuneration	17
Detailed information	20



Progress of the administrations

Pre-administration costs

Pre administration costs

We included the following statement of pre administration costs in our Proposals:

In the following paragraphs we have provided an explanation of the work carried out by us prior to our appointment and by Pinsent Masons and TLT LLP ("TLT") in the period prior to the administrations and which was carried out with agreement of the Companies.

In relation to this work our fees and expenses are as follows:

- £71.2k in TFL; and
- £10.2k in CRL which all remains unpaid.

No disbursements were incurred pre appointment. Summary tasks included:

- Liaising with lawyers in relation to preparation and signing of appointment documents;
- Liaising with the Secured Creditor in respect of funding and consent to the administrations;
- Liaising with the FCA in TFL to seek consent to the appointment, including agreement of administration strategy and customer communication plan;
- Collating the companies data, financial information and stakeholder records in preparation for an administration appointment;
- Preparing strategies in relation to employee and customer communications;
- Operational planning to ensure no disruption; and
- Considering any immediate tax implications of the administration appointments.

Pinsent Masons

During the planning for the administrations, we were assisted by Pinsent Masons, on matters including:

- Preparing appointment documentation;
- Advising on the Group's security;
- Advising on FCA regulatory matters;
- Advising on timings; and
- Drafting the funding agreement in principal for the administration appointments.

In respect of this work, Pinsent Masons incurred £7k of time costs and £0.2k of expenses in TFL and £5.2k of time costs and c.£0.15k of expenses in CRL.

TLT

During planning for the administrations, we were also assisted by TLT, on matters including:

- Review of appointment documentation;
- Preparing a review of validity of appointment; and
- Correspondence

In respect of this work, TLT incurred £2.5k of time costs in each of the Companies.

TLT incurred a small amount of these costs to finalise their work reviewing the validity of our appointment post appointment. However the majority of their work was undertaken pre-appointment and accordingly we are seeking approval for all of their costs as pre-administration expenses.

The costs set out above and opposite were all incurred on work undertaken to implement the Companies' administration strategy and statutory purpose.

We have not yet sought approval for these costs, therefore they remain unpaid. Approval will be sought from the Secured Creditor in due course.



Remuneration and detailed information

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www-ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration has not yet been fixed. Accordingly, we intend to request that the Secured Creditor fix the basis of our remuneration by reference to time costs in both TFL and CRL. This is in relation to the matters arising in the administrations other than the winding down and collection of HP receivables.

We intend to agree our remuneration for dealing with the winding down of the Companies and collection of HP receivables separately with the Secured Creditor. This will not be paid from the floating charge funds, instead being settled from fixed charge asset realisations and funding monies.

Fees drawn to date

No fees have been drawn to date as the basis of our remuneration in either of the Companies has not yet been fixed.

Time costs - analysis of actual against initial estimate

Please refer to pages 18 and 19 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here:

Our total time costs to September 2023 for TFL are c.£680k made up of 915 hours at a blended charge out rate of £744 per hour across all grades of staff.

Our total time costs to September 2023 for CRL are c.£276k made up of 386 hours at a blended charge out rate of £717 per hour across all grades of staff.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the c.£310k in TFL and c.£183k in CRL as provided for in our fees estimate, once approved by the Secured Creditor.

Time spent in relation to the winding down of the Companies and collection of HP receivables in TFL is not included in our fee estimates; as noted opposite these fees will be paid by agreement with the Secured Creditor.

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.



TFL Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	5.0	650	3,250	23.5	430	10,098	165.0	403	66,565
	Case supervision	51.6	683	35,226	23.4	507	11,862	102.8	590	60,656
	Case reviews	8.4	550	4,617	-	-	-	7.6	1,099	8,354
	Case closure matters	8.5	598	5,085	-	-	-	-	-	-
	External joint appointees	-	-	-	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	13.6	667	9,074	0.2	420	84	13.6	849	11,552
	Insurance	2.2	786	1,730	-	-	-	2.1	840	1,765
	General reporting	66.9	777	51,913	19.7	739	14,550	97.4	785	76,479
	Statutory meetings	3.0	643	1,930	-	-	-	1.2	775	930
	Court applications	-	-	-	-	-	-	-	-	-
Initial actions	Appointment matters	2.2	900	1,980	-	-	-	2.0	910	1,820
	Securing assets	-	-	-	-	-	-	-	-	-
Investigations	Notifications	8.6	770	6,598	-	-	-	7.6	773	5,848
	CDDA reporting	32.0	487	15,575	-	-	-	30.8	489	15,050
	Investigations	6.5	730	4,748	-	-	-	4.5	891	4,008
	Litigation	-	-	-	-	-	-	-	-	-
Total of above categories		208.4	680	141,726	66.8	548	36,594	434.5	582	253,026
Taxation	Tax	65.2	949	61,894	100.7	1,067	107,418	236.1	1,030	243,149
	VAT	57.7	864	49,840	24.6	1,117	27,478	99.4	999	99,343
Asset realisations	Chattel assets	0.3	900	270	-	-	-	0.3	900	270
	Other assets	16.0	826	13,220	0.4	420	154	14.9	622	9,244
	Property	0.3	900	270	-	-	-	0.3	900	270
Trading	Day 1 control of trading	-	-	-	-	-	-	7.0	900	6,300
	Ongoing trading	-	-	-	13.6	682	9,240	40.8	627	25,555
Employees	Correspondence	1.0	815	815	-	-	-	3.5	504	1,765
	Pensions	0.5	815	408	0.1	900	90	0.1	900	90
Correspondence	Creditors	68.8	510	35,083	5.7	640	3,648	71.9	516	37,082
	Shareholders	3.4	900	3,060	-	-	-	4.7	900	4,230
	Customers	-	-	-	-	-	-	1.0	380	380
Distributions	Secured creditors	5.0	852	4,259	-	-	-	-	-	-
Total fees estimate		426.5	729	310,844	211.8	872	184,622	914.8	744	680,871



CRL Fees Estimate and Joint Administrators’ time costs for the period of the report and for the entire period of the appointment

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period and since Appointment			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	20.0	650	13,000	4.2	420	1,764	26.3	579	15,221
	Case supervision	48.6	427	20,736	0.5	990	495	62.8	417	26,196
	Case reviews	8.4	550	4,617	-	-	-	0.3	650	195
	Case closure matters	8.5	598	5,085	-	-	-	-	-	-
	Compliance & IPS diary	9.6	640	6,144	0.2	420	84	9.5	830	7,887
Statutory & compliance	General reporting	37.5	690	25,885	17.9	592	10,596	60.7	689	41,825
	Statutory meetings	3.0	705	2,115	-	-	-	1.0	750	750
	Appointment matters	1.6	900	1,440	-	-	-	0.6	900	540
Initial actions	Securing assets	2.0	775	1,550	-	-	-	-	-	-
	Notifications	8.9	768	6,848	-	-	-	8.3	795	6,585
	CDDA reporting	19.0	532	10,113	-	-	-	18.6	530	9,855
Investigations	Investigations	8.5	741	6,298	-	-	-	0.4	900	360
Total of above categories		175.6	591	103,830	22.8	568	12,939	188.5	581	109,424
Taxation	Tax	38.2	891	34,029	38.0	1,022	38,821	100.6	985	99,066
	VAT	25.5	836	21,310	-	-	-	39.4	882	34,755
Asset realisations	Chattel assets	0.3	815	245	-	-	-	0.3	815	245
	Other assets	3.0	872	2,615	-	-	-	16.3	599	9,793
	Property	8.0	744	5,950	0.3	990	297	12.8	859	11,000
	Pensions	0.5	815	408	-	-	-	-	-	-
Employees	Correspondence	35.0	442	15,460	-	-	-	27.7	438	12,122
Total fees estimate		286.1	643	183,846	61.1	852	52,057	385.6	717	276,405



Remuneration and
detailed information

Detailed information

Creditors’ right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors’ right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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