

AM23

Notice of move from administration to dissolution



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 3 0 9 4 9 6

Company name in full Combine Opco Limited

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

2 Court details

Court name High Court of Justice

Court number 0 0 4 1 7 2 o f 2 0 1 9

3 Administrator's name

Full forename(s) Martin Charles

Surname Armstrong

4 Administrator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

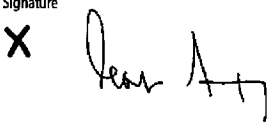
County/Region Surrey

Postcode S M 1 4 L A

Country United Kingdom

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	James Edmund	
Surname	Patchett	
		① Other administrator Use this section to tell us about another administrator.
6	Administrator's address ②	
Building name/number	Allen House	
Street	1 Westmead Road	
Post town	Sutton	
County/Region	Surrey	
Postcode	S M 1 4 L A	
Country	United Kingdom	
		② Other administrator Use this section to tell us about another administrator.
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date	
Administrator's signature	Signature 	
Signature date	3 0 10 6 20 22	

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Notice of move from administration to dissolution



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 **Martin Charles Armstrong**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country **United Kingdom**

DX

Telephone **020 8661 7878**



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



turpin barker armstrong

Corporate Recovery and Insolvency

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Joint Administrators' Final Progress Report relating to

Combine Opco Limited ("the Company") – In Administration

Partners

M.C. Armstrong FCCA FABRP FIPA MBA FNARA, D.C. Clark FCCA, J.E. Patchett FCCA FABRP, D.A. Payne BA (Hons) FCA,

B.J. Suckling BSc (Hons) FCCA, M.C. Card FPFS Certs CII (MP & ER), A.R. Bailey FABRP MIPA,

S-J. Crean FCCA, R.A. Russell MABRP MIPA, K.M. Drake FABRP MIPA

Consultant - A.W. Payne FFA/FIPA FFTA DipPFS CeMAP

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants.

M. C. Armstrong, J. E. Patchett and A. R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom
by the Institute of Chartered Accountants in England and Wales.

turpin barker armstrong's privacy policy can be found on our website at <http://www.turpinbarkerarmstrong.co.uk/privacy.html>

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COMBINE OPCO LIMITED – In Administration

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1. EXECUTIVE SUMMARY

This is our final progress report to members and creditors for the period ending 30 June 2022. This report should be read in conjunction with the previous reports issued by the Joint Administrators.

On 16 June 2020, the secured creditors agreed to extend the Administration of the Company for a period of 12 months. The Administration was extended until 2 July 2021.

In May 2021, upon an application made to the Court for a further extension of the Administration, a Court Order was made on 30 June 2021 that the Administration be further extended until 3 July 2022.



The Joint Administrators have decided not to apply for an extension of the Administration, and it will therefore automatically end on 3 July 2022 and will move to dissolution.

According to the Joint Administrators' Proposal, the purpose and objective of the Administration was to achieve a better result for the Company's creditors as whole than would be likely if the Company were wound up (without first being in Administration- Schedule B1 para 3 (b) and this has been achieved by doing a pre-pack sale of the business and making a distribution to the unsecured creditors under the prescribed part and distribution to the secured creditors. Further details are provided further below in the report.

As mentioned previously, the Company provided cosmetic surgery and aesthetics services and traded under the name "The Hospital Group". The Company operated in conjunction with a connected company, TFHC Limited, which also provided cosmetic surgery services and traded as "Transform". The Company had purchased the business and assets of The Hospital Group Healthcare Limited out of Administration in October 2016 whilst TFHC Limited had purchased the business and assets of Transform Medical Group (CS) Limited out of Administration in June 2015.

As a result of the various financial difficulties faced by the Company, it was considered that the Administration and the immediate sale of the Company's business and assets on a pre-agreed terms would present the best outcome to all stakeholders. On 3 July 2019, a pre-pack sale of the Company's business and assets was undertaken to Transform Hospital Group Limited ("THGL").

James Patchett and I were therefore appointed as Joint Administrators of the Company on 3rd July 2019.

The detailed progress report is provided below, but in summary:

- Immediately following appointment, we sold the Company's business and assets to THGL. This preserved the jobs of all 191 staff thereby avoiding claims in the Administration in respect of staff redundancies.
- In accordance with the terms of the Sale Purchase Agreement ("SPA"), we liaised with THGL in connection with the deferred sale consideration. The full sale consideration was received soon after.
- We have also sought to realise and deal with a refund due to the Company.
- The actions taken by the Joint Administrators since appointment are detailed in Section 3 of this report.
- The actions taken by the Joint Administrators enabled a distribution to the secured creditor, Aurelius Finance Company Limited ("AFC") under its fixed and floating charges.
- A prescribed part distribution has also been made to unsecured creditors.
- There had been some rent arrears from THGL and this had caused delay in paying a dividend to the creditors. As it seemed unlikely to recover the rent arrears prior to the Administration's anniversary and given that the rent arrears were not a significant amount, the Joint Administrators determined it was more cost effective to write off the debt and move towards closure of the Administration prior to its expiry. Otherwise, significant costs would have been incurred in making an application to Court for an extension of the Administration.

2. STATUTORY INFORMATION

Company name:	Combine Opco Limited
Court name and reference	High Court of Justice 004172 of 2019
Company number:	10309496
Trading address:	192 Altrincham Road, Manchester, M22 4RZ
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former registered office:	192 Altrincham Road, Manchester, M22 4RZ
Principal trading activity:	Specialist Medical/ Hospital Activities
Joint Administrators' names:	Martin C Armstrong FCCA FABRP FIPA and James E Patchett FCCA FABRP
Joint Administrators' address:	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Date of appointment	3 July, 2019
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

3. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The Administrators' Proposals were deemed approved by the creditors on 25 July 2019. As mentioned above, the objective of the Administrators' Proposal was to achieve purpose under Schedule B1 Para 3 (b) Insolvency Act 1986, which is to achieve a better result for the Company's creditors as whole than would be likely if the Company were wound up.

4. JOINT ADMINISTRATORS' ACTIONS SINCE APPOINTMENT:

Sale of Business and Assets

As previously advised, the Company's business and assets were sold to THGL on 3 July 2019 via a pre-pack sale. The total sale consideration payable was £317,500. In accordance with the terms of the sale agreement, the initial consideration of £177,800 was paid on 3 July 2019. The balance of £139,700 in respect of the deferred sale consideration was received on 31 October 2019 following THGL's registration with the CQC.

Cash at Bank

The Company operated banking facilities with Barclays Bank Plc and Royal Bank of Scotland Plc. Immediately upon appointment the Company's bankers were notified of the appointment. The balance held at Barclays Bank Plc as at appointment incorporated monies due to THGL (in respect of payments made by customers for procedures that THGL would be undertaking). In addition, a high volume of receipts were anticipated to be received into the Company's Barclays Bank account which were to also be due to THGL (again, in respect of payments made by customers for procedures that THGL would be undertaking) until such time as arrangements had been made to transfer the existing merchant services accounts to THGL.

Arrangements were made with Barclays Bank Plc and THGL to ensure that the receipts in question were remitted to THGL. In this regard, we have been required to undertake regular reconciliations of the Company's bank statements and cross reference the appropriate receipts with the schedules prepared by the Company's merchant service provider, First Data. We have also been required to complete and send regular payment requests to Barclays Bank Plc to arrange for the release of the relevant funds to THGL. Whilst it had initially been anticipated that the card terminals would be transferred imminently following appointment, THGL has experienced difficulties and delays in transferring their card terminals. In order to expedite the transfer, we have also liaised with the Company's card merchants, First Data.

Whilst creditors have not directly benefitted from the work undertaken in this regard, it was considered appropriate in the circumstances as, without the efficient transfer of the funds due to THGL, there was a risk that the deferred consideration could not be paid and/or that THGL could not undertake procedures for patients. Whilst this work has continued following receipt of the deferred consideration, the work required since that time has reduced significantly, and any future involvement is expected to be minimal.

The Company's credit balance of £560.07 held with Royal Bank of Scotland Plc has been realised in full.

Refund

Following my appointment, it came to my attention that the Company was owed a refund of £60,109.54 from Motiva Health, a company who supplied the Company with breast implants. This has now been realised in full.



Merchant Service Refund

£7,653.90 was received from First Data Europe in respect of credit held for the Company. First Data Europe previously provided a merchant facility to the Company.

Properties

As creditors will be aware, the Company traded from 14 locations in the United Kingdom which were occupied subject to a lease or licence. Upon completion, the Joint Administrators afforded THGL a Licence to Occupy in respect of 13 of its premises. The Licence to Occupy allowed THGL to occupy the premises for 6 months from appointment whilst it sought to negotiate and agree separate arrangements for future use of the premises directly with the respective landlords. Some properties were not retained for the purposes of the Administration as they were not required by the Licencees.

THGL were unable to make direct arrangements with all affected landlords during the term of the initial Licence to Occupy and therefore requested an extension of 6 months. Whilst an extension to the Licence to Occupy was not, on the face of it, considered to provide any benefit to the Administration, it was considered appropriate on the basis that it would facilitate the ongoing services provided by THGL to its patients. It was also agreed that any legal costs incurred in connection with the Licence to Occupy would be paid by THGL and not borne as an expense of the Administration (albeit our solicitors agreed that due to nominal work involved they would not charge for preparing a new Licence to Occupy). Further, in accordance with arrangements made with landlords during the initial Licence to Occupy, THGL would continue to discharge rent payable to landlords directly (thus keeping the involvement of the Joint Administrators to a minimum).

Initially, THGL were discharging most of the rental payments directly with the landlords, however, they fell into arrears as a result of COVID-19. It was therefore agreed that the rent arrears would be paid as an expense of the Administration and the Administrators would recover money from THGL into the estate.

There was a formal agreement in place between the Administrators of the Company and THGL that the Administrators would be collecting the monies from THGL.

I am pleased to advise that all the properties have now been surrendered, assigned or otherwise dealt with.

To date, the Administrators have paid £2,649.36 to the Landlords in respect of the rent. The money has not been reimbursed by THGL. The director was aware that all the rent in arrears must be paid prior to the anniversary of the administration to allow for a distribution to be made to the creditors. Despite liaising with the director for settlement of the outstanding rent, no payment was made to date.

It is to be noted that the Administrators have incurred substantial legal costs due to the rent issues, whilst THGL have refused to meet the costs.

The outstanding rent arrears and insurance costs incurred have been written off, given the uncommercial alternative of keeping the case open and applying to Court for another extension to recover the money.

Medical Negligence Claims

A number of claims from former patients have been received in relation to medical negligence. The following work has been undertaken in this regard:

- Reviewing the details of the patients' claims;



- Liaising with the patients and their representatives in connection with their claims;
- Liaising with the Company's insurers and our solicitors to devise and agree an appropriate strategy in respect of dealing with the claims;
- Issuing correspondence to patients and their representatives pursuant to the agreed strategy with the Company's insurers;
- Liaising with THGL in connection with requests made from patients for their medical records (which are being held by THGL);
- Reviewing arguments made by patients and their representatives in connection with their requests for the moratorium which arises under paragraph 43(6) of Schedule B1 to the Insolvency Act 1986 to be lifted for the purposes of pursuing their claim. This involved balancing the interests of the patients against the interests of creditors as a whole, liaising with solicitors in respect of the request and agreeing an appropriate response.

Secured Creditors

The following work has been undertaken in the reporting period in connection with the secured creditors:

- Correspondence with AFC and Aurelius Upsilon UK Investment Limited ("AUUI") regarding their claims and proposed distributions;
- Correspondence with the Company's director and company secretary in connection with the treatment of assets during the course of trade (which affects the legal advice provided in connection with the validity of the security held by AFC and AUUI);

Investigations

In accordance with Statement of Insolvency Practice 2, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that required further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In addition, we have prepared and submitted our confidential report to the Secretary of State regarding the conduct of current and former directors. Further details of these investigations can be found in Section 8 of this report.

General

There is certain work that we are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Administrator is contained in Appendix 1.

5. OUTCOME OF ADMINISTRATION

The purpose of the Administration was to achieve a better result for the Company's creditors as whole than would be likely if the Company were wound up. This was in accordance with Schedule B1 Para 3 (b) Insolvency Act 1986. I am pleased to advise that this purpose has been achieved by undertaking a pre-pack sale of the business and making a distribution to the unsecured creditors under the prescribed part and distribution to the secured creditor.

A first and final dividend of 1.60p in the £ was declared to the unsecured creditors under the prescribed part totalling £34,213 on 27 June 2022. The secured creditor, Aurelius Finance Company has received £121,855.19 as dividend in respect of their fixed and floating charges. This dividend has been paid partly in cash for the sum of £95,862.42 and the remaining £25,992.77 as a debt, distributed in specie as we are currently waiting for a VAT refund from HMRC.

The Administration will automatically end when this report and form AM23 are filed at Companies House. A notice of termination will be sent to Court accordingly. The Company will then move to dissolution.

6. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 July 2019 to 30 June 2022 is attached at Appendix 2. All amounts are shown inclusive of VAT.

Since the reporting period end date the following transactions have taken place through the estate:

Date	Receipt/(Payment) Amount	Details
16/06/2022	£6.53	Gross Bank Interest
15/06/2022	(£90.80)	Statutory Advertising
20/06/2022	(£3,145.50)	Legal fees
28/06/2022	(20,000.00)	Joint Administrators' Fees
29/06/2022	(34,213.00)	Unsecured creditors-dividend
29/06/2022	(£121,855.19)	QFC- distribution
29/06/2022	£49,992.77	VAT Refund

I have reconciled the account against the financial records that I am required to maintain.

7. ASSETS

The following assets were dealt with during the Administration:

Tangible/Intangible Assets

As previously reported, the Company's tangible and intangible assets were sold to THGL for £317,500.

The terms of the sale were broadly as follows:

- Consideration of £177,800 payable on completion (equating to 56% of the total consideration);
- Balance of £139,700 payable either when THGL was granted approval by the CQC or by the longstop date of 6 months following completion, whichever was sooner.

As mentioned above, the balance of the sale consideration has been paid.

Gross Bank Interest

As previously reported, funds are held in an interest-bearing bank account. Gross bank interest totalling £6.53 has been received since my last progress report.



8. LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

Charge Holder: Aurelius Upsilon UK Investment Limited ("AUUI") (now dissolved and security assigned to Aurelius Equity Opportunities SE & CO . KGAA)

Created: 6th October 2016

Delivered: 12th October 2016

Description: Fixed and Floating Charge

Amount owed to Charge Holder: £688,842

Charge Holder: Aurelius Finance Company Limited ("AFC")

Created: 7th December 2018

Delivered: 14th December 2018

Description: Fixed and Floating Charge

Amount owed to Charge Holder: £2,857,000

Following our appointment, we sought legal advice as to the validity of the security held; confirmation of the treatment of various assets; and the extent to which the charges held by AUUI and AFC over them is fixed or floating (or that the asset is not subject to any charge). In addition, we sought legal advice to determine which charge takes priority in accordance with the Deed of Priority. The position based on the Deed of Priority is that AFC's charges have priority over AUUI.

On 29 June 2022, a fixed and floating charge distribution was made to AFC amounting to £121,855.19. This was made partly in cash for £95,862.42 and remainder as a VAT debt distributed in specie as we are currently awaiting a VAT refund to be paid into the Administration account.

Preferential Creditors

The Estimated Outcome Statement ("EOS") provided in our Proposals did not anticipate any preferential creditors and no claims have been received in this regard.

Crown Creditors

According to the Proposals, £208,646 is owed to HMRC. HMRC's provisional claim of £329,430.06 has been received. It is understood that the increased claim relates to assessments raised by HMRC in the absence of formal returns.

Non-preferential unsecured Creditors

A summary of the other non-preferential categories of unsecured creditors included in the Administrators' Proposals and the claims received in respect of these categories of creditors, is as follows:

Unsecured Creditors	Estimated Outcome Statement	Claims Received
Trade and Expense, Councils and Banks	£2,206,757	£17,363,387.25

Trade and expense creditors included 130 non-preferential unsecured creditors with an estimated total



liability of £2,206,757. We have received claims totalling £17,363,387.25. Claims admitted to date amount to £2,133,910.64.

Creditors will note that claims received by far exceed the original estimated claims in the Administrators' Proposals. It should be noted that a contingent claim of £15,141,127.97 was received from a creditor, Chrysalis Finance who provided finance to the Company's patients. The claim in question relates to possible losses in respect of potential claims by customers whose consumer credit agreements have not yet finished. On the basis that TFHG had undertaken to carry out all prior booked treatments to patients, it was anticipated that the finance provider will ultimately not have a claim in the Administration.

Following the adjudication of unsecured claims in the Administration, the creditor, Chrysalis Finance confirmed that it will not have a claim in the Administration and they formally withdrew their claim. It is to be noted that no claims have been rejected following adjudication of unsecured creditors' claims.

9. DIVIDEND PROSPECTS

Fixed charge creditors

In accordance with Statement of Insolvency Practice 14, we must apportion the costs incurred between fixed charge, floating charge and uncharged asset realisations. A breakdown of the costs of realisations is provided in the Receipts and Payments account.

As mentioned above, AFC's charges take precedence in accordance with the Deed of Priority. A £2 dividend was declared to AFC on 29 June 2022 in respect of its fixed charge.

Preferential creditors

N/A

Floating charge creditors

As above, in accordance with Statement of Insolvency Practice 14, we must apportion the costs incurred between fixed charge, floating charge and uncharged asset realisations. A breakdown of the costs incurred is detailed in the Receipts & Payments account.

Following the legal advice obtained, AFC's charges take precedence in accordance with the Deed of Priority. A dividend was therefore declared and paid on 29 June 2022 to AFC in respect of its floating charge over the Company. The total amount declared was £121,853.19, out of which £95,862.42 was paid in cash and the remainder distributed in specie in accordance with Rule 14.13 of the Insolvency Rules 1986 (as amended). Part of a VAT reclaim which is expected to be received after closure of the Administration, has been assigned to AFC, which will be paid in cash in due course.

Non-preferential Unsecured creditors

On the basis of realisations made, and after taking into account the costs of the Administration, the net property of the Company was £156,066, and the prescribed part of the net property available for unsecured creditors was £34,213. After taking into account the costs of agreeing creditors' claims and of making the distribution of the prescribed part, a distribution of £34,213 was made to unsecured creditors on 27 June 2022, representing 1.60 pence in the £.

No further dividend is expected to be paid to the unsecured creditors.



10. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, we recovered and listed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to Administration from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

No matters were identified that justified further investigation into the circumstances of this appointment.

Creditor Allegations

Various allegations were made in connection with the management of the business and the treatment of patients. Time has been spent investigating the concerns raised in line with the documentation and information available to me. We can confirm that our investigations into the concerns raised have now been concluded.

Conduct Report

Within three months of our appointment as Administrator, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

11. PRE-ADMINISTRATION COSTS

On 7 August 2019 and 21 October 2019, the following pre-administration costs were approved by the preferential and secured creditors respectively:

Description	Total	Paid in Reporting Period	Total Paid
Joint Administrators' Remuneration	£22,500.00	£nil	£22,500.00
Valuation Agents/Marketing	£12,500.00	£nil	£12,500.00
Legal Fees	£23,158.06	£nil	£23,158.06
ERA Services	£125.00	£nil	£125.00
PR Services	£370.00	£nil	£370.00
Total	£58,653.06	£nil	£58,653.06

12. JOINT ADMINISTRATORS' REMUNERATION

Our remuneration was previously authorised by the preferential and secured creditors on 7 August 2019 and 21 October 2019 respectively.



Whilst preferential creditors authorised me to draw a fixed fee of £125,000 for our work in respect of all categories of work, namely Administration, Creditors, Realisation of Assets, Creditors (distributions) and Investigations, the secured creditor only agreed our remuneration as a fixed fee of £75,000.

The secured creditor subsequently approved an uplift of the Joint Administrators' fees, which was set as a fixed fee of £125,000.

I confirm that the full amount has been drawn in respect of work done for which our fees were approved as a fixed fee.

A further increase in our fees for the sum of £20,000 plus VAT was approved by the secured creditor on 28 June 2022 and this fee has been raised in full.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <https://www.turpinbainsolvency.co.uk/fees-and-links>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

13. JOINT ADMINISTRATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

A summary of the expenses incurred and paid in the reporting period are as follows:-

Type of Expense	Incurred in Reporting Period	Paid in Reporting Period
Legal Fees	£3,145.50	£3,145.50
Statutory Advertising	£90.80	£90.80
Total	£3,236.30	£3,236.30

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Russell Cooke LLP	Legal advice/assistance	Time costs + disbursements



Legal Costs

Russell Cooke LLP are engaged to provide legal advice and assistance to the Joint Administrators throughout the Administration and in relation to a number of matters. The work undertaken in the reporting period can be summarised as follows:

- Legal advice and assistance with the extension of the Administration;
- Providing advice as to the validity of the security held by AFC;
- Confirmation of the treatment of various assets and the extent to which the charges held by AUUI and AFC over them is fixed or floating (or that the asset is not subject to any charge);
- Advising on property issues including lease surrenders/assignments;
- Dealing with ad hoc queries as and when appropriate.

As previously reported, the costs incurred exceeded our initial estimate because of a number of matters which have arisen which were not anticipated when our estimate was prepared.

The choice of professionals used was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

14. FURTHER INFORMATION

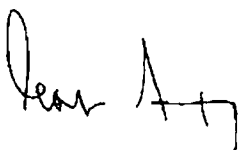
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

15 SUMMARY

The Administration as approved in the Proposals is now complete and our files will be closed. The purpose of the Administration has been achieved. If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Vedeena Haulkhory by email at vedeena.haulkhory@turpinba.co.uk, or by phone on 0208 661 7878.



Martin C Armstrong FCCA FABRP FIPA



APPENDIX 1

A DESCRIPTION OF THE ROUTINE WORK UNDERTAKEN SINCE LAST PROGRESS REPORT

Tel: 020 8661 7878
Ref: VH/PC/JEP/MCA/XC0392

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey SM1 4LA

JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Martin C Armstrong FCCA FABRP FIPA and James E Patchett FCCA FABRP. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Administration of electronic case files.
- Maintenance of the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other as required.
- Obtaining a specific penalty bond.
- Preparing application for extension of the Administration.
- Preparing, reviewing and issuing the Administrators' progress report to creditors and members.
- Filing progress report at Companies House.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank accounts.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank accounts containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a monthly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Dealing with Bribery, Anti Money Laundering and Code of Ethics requirements and considerations.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

A summary of the work undertaken is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt.

APPENDIX 2

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Tel: 020 8661 7878
Ref: VH/PC/JEP/MCA/XC0392

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey SM1 4LA

Combine Opco Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 03/07/2019 To 02/01/2022 (£)	From 03/01/2022 To 30/06/2022 (£)	Total (£)
Included Debts		17,500.00	0.00	17,500.00
Goodwill		1.00	0.00	1.00
Intellectual Property		1.00	0.00	1.00
Books & Records		1.00	0.00	1.00
Business Names		4,995.00	0.00	4,995.00
Contracts		1.00	0.00	1.00
Customer Deposits		1.00	0.00	1.00
Database & Database Records		1.00	0.00	1.00
Domain Names & Websites		4,995.00	0.00	4,995.00
Plant & Machinery		100,000.00	0.00	100,000.00
Social Media Assets		1.00	0.00	1.00
Stock		190,000.00	0.00	190,000.00
Prepayments		3.00	0.00	3.00
Insurance Refund		1,797.60	0.00	1,797.60
RBS - Cash at Bank		560.07	0.00	560.07
Barclays - Cash at Bank		11,658.60	0.00	11,658.60
Refund - Motiva Health		60,109.54	0.00	60,109.54
Sundry Refunds		6,644.76	0.00	6,644.76
Gross Bank Interest		543.44	6.53	549.97
Rent Licence Fee		2,649.36	0.00	2,649.36
Merchant Service Refund		7,653.90	0.00	7,653.90
		409,117.27	6.53	409,123.80
PAYMENTS				
Agents'/Valuers' Fees		750.00	0.00	750.00
Specific Bond		276.00	0.00	276.00
Statutory Advertising		75.00	90.80	165.80
Rents Payable		2,649.36	0.00	2,649.36
PR Advisor's Fees - Post Appointment		647.50	0.00	647.50
Pension Agent's Fees - Post Appointment		500.00	0.00	500.00
Valuation Agent's Fees - Pre Appointment		12,500.00	0.00	12,500.00
ERA Services Fees - Pre Appointment		125.00	0.00	125.00
Legal Fees - Pre Appointment		23,158.06	0.00	23,158.06
Legal Fees - Post Appointment		41,636.98	3,145.50	44,782.48
Bank Charges		0.00	1.41	1.41
Joint Administrators' Remuneration-Post		125,000.00	20,000.00	145,000.00
Joint Administrators' Remuneration - Pre		22,500.00	0.00	22,500.00
Floating Charge Creditor		0.00	121,855.19	121,855.19
Unsecured Creditors		0.00	34,213.00	34,213.00
		229,817.90	179,305.90	409,123.80
Net Receipts/(Payments)		179,299.37	(179,299.37)	0.00
MADE UP AS FOLLOWS				
Non-Interest Bearing Account		133,953.86	(133,953.86)	0.00
VAT Receivable / (Payable)		45,345.51	(45,345.51)	0.00
		179,299.37	(179,299.37)	0.00

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

Notice about final dividend position

**Combine Opco Limited ("the Company") – In Administration
In the High Court of Justice Number 004172 of 2019**

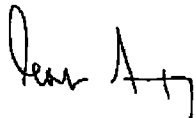
Company registered number: 10309496

Notice is given under rule 14.37 of The Insolvency (England and Wales) Rules 2016, by Martin C Armstrong FCCA FABRP FIPA, and James E Patchett FCCA FABRP the Joint Administrators to the creditors of Combine Opco Limited, that no further dividend will be declared to unsecured creditors

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors under the prescribed part, pay secured creditor and to meet the expenses of the Administration.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Vedeena Haulkhory by telephone on 020 8661 7878, or by email at Vedeena.haulkhory@turpinba.co.uk.

DATED THIS 30TH DAY OF JUNE 2022



**Martin C Armstrong FCCA FABRP FIPA
JOINT ADMINISTRATOR**