

The Insolvency Act 1986

**Administrator's progress report**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

TPC Global Group Limited

Company number

SC389974

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

I/We (a) Alistair McAlinden  
KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

Blair Carnegie Nimmo  
KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

administrators of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 27 July 2018

(b) 26 January 2019

Signed



Joint Administrator

Dated

7 March 2019

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give

will be visible to searchers of the public record

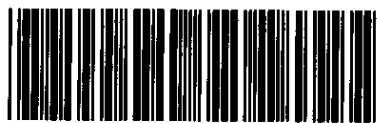
Alistair McAlinden  
KPMG LLP  
319 St Vincent Street  
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G2 5AS

Tel +44 (0) 141 226  
5511

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

**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

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COMPANIES HOUSE



Joint  
Administrators'  
progress  
report for the  
period 27 July  
2018 to 26  
January 2019

TPC Global Group Limited -  
in Administration

6 March 2019

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+TH72641008.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 5).**

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# 1 Executive summary

- Blair Nimmo and Tony Friar were appointed Joint Administrators of the Company on 27 July 2017. Tony Friar has since retired from the firm and Alistair McAlinden replaced him as Joint Administrator with effect from 27 September 2018.
- This progress report covers the period from 27 July 2018 to 26 January 2019 ("the period").
- We have continued to progress matters in the Administration in line with the strategy outlined in our approved proposals. (Section 2 - Progress to date).
- The Bank will receive a partial distribution under the terms of its standard security over the Company's property and cross guarantee.
- There will be insufficient funds in the Administration to facilitate a distribution to the Bondholders.
- There will be insufficient funds to enable a distribution to the unsecured creditors. (Section 3 - Dividend prospects and dividends paid).
- We are not aware of any preferential claims against the Company. (Section 3 - Dividend prospects and dividends paid).
- The administration is currently due to end on 26 July 2019.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+TH72641008.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Alistair McAlinden  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

Should you wish to view the proposals, they can be found at the following link:

<http://www.insolvency-kpmg.co.uk/case+KPMG+TH72641008.html>

### 2.1 Strategy and progress to date

As previously noted, the Company ceased trading upon the Joint Administrators' original appointment on 22 January 2016, with immediate steps taken to safeguard the Company's assets.

We have continued to progress the Administration in line with the initial strategy outlined within the approved proposals.

### 2.2 Asset realisations

Other than a small amount of final bank interest, there were no asset realisations in this period.

### 2.3 Costs

As noted within the attached receipts and payments account (Appendix 2), no costs have been incurred during the period.

## 3 Dividend prospects and dividends paid

### 3.1 Secured creditors

The Bank holds an all sums due standard security over the Property, together with a bond and floating charge over the assets of the Company.

In addition the Company has granted an all sums due cross guarantee in relation to the Bank's indebtedness in TPC Global Limited ("Global"), and accordingly, is liable in respect of any shortfall the Bank suffers from Global.

As previously advised, the Bank will receive a partial distribution under the terms of its standard security over the Company's property and cross guarantee and it is my intention to facilitate a final distribution shortly. You will note from Appendix 2 that there have been no distributions to the Bank in the period.

### 3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

### **3.3 Unsecured creditors**

There will be insufficient funds to enable a dividend to unsecured creditors.

## **4 Joint Administrators' remuneration, outlays and disbursements**

### **Time costs**

From 27 July 2018 to 26 January 2019, we have incurred time costs of £11,568.25. These represent 35.85 hours at an average rate of £322.68 per hour.

A detailed analysis of the time spent is provided at Appendix 3.

### **Remuneration and outlays**

During the period we have not drawn any remuneration or outlays.

As previously advised, the secured creditor and the Bondholders provided approval to the Joint Administrators' first and final fee of £35,000 plus VAT and outlays, for the period 27 July 2017 to closure of the Administration. It is now my intention to draw the approved remuneration.

### **Disbursements**

During the period, we have not incurred any disbursements.

### **Additional information**

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 27 July 2018 to 26 January 2019. We have also attached our charging and disbursements policy.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Attending to all statutory and administrative matters;
- Making a final distribution to the Bank;
- Drawing the Joint Administrators' final remuneration;
- Submitting the final VAT reclaim;
- Formalising closure procedures; and

- *Finalising all outstanding matters.*

## **5.2 Future reporting**

You will recall from our previous report that the administration is currently due to end on 26 July 2019. We intend to provide our final progress report by 26 July 2019 or earlier if the administration has been completed prior to that time.

However, if an extension request is necessary we will provide a further progress report to accompany the request.

## Appendix 1      Statutory information

### Company information

Company name	TPC Global Group Limited
Date of incorporation	6 December 2010
Company registration number	SC389974
Present registered office	319 St Vincent Street, Glasgow, G2 5AS

### Administration information

Administration appointment	The administration appointment granted in Court of Session, P689 of 17
Appointor	QFC
Date of appointment	27 July 2017
Former Joint Administrator	Tony Friar
Joint Administrators' details	Alistair McAlinden and Blair Nimmo
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 July 2019

## Appendix 2 Joint Administrators' receipts and payments account

TPC Global Group Limited - in Administration			
Abstract of receipts & payments			
Statement of Receipts and Payments		Period ended 31 March 2016	
		£	p
FIXED CHARGE ASSETS			
650,000.00	Freehold property	NIL	490,000.00
	Contribution to costs	NIL	16,149.39
		NIL	506,149.39
FIXED CHARGE COSTS			
	Legal fees	NIL	(11,311.20)
	Insurance Costs	NIL	(556.39)
	Agents'/Valuers' fees	NIL	(5,000.00)
	Rates	NIL	(12,514.40)
	Contribution to Bondholder costs	NIL	(2,700.00)
	Other property expenses	NIL	(10,419.95)
		NIL	(42,501.94)
FIXED CHARGE CREDITORS			
(321,614.00)	Fixed charge creditor - Clydesdale Bank	NIL	(410,000.00)
(318,000.00)	Fixed charge creditor - Bond holders	NIL	NIL
		NIL	(410,000.00)
OTHER REALISATIONS			
	Bank interest, gross INCLUDING FINAL	69.24	285.16
		69.24	285.16
COST OF REALISATIONS			
	Statutory advertising	NIL	(170.52)
	Other property expenses	NIL	(15.00)
	Bank charges	NIL	(75.00)
		NIL	(260.52)
UNSECURED CREDITORS			
(7,177.96)	Trade & expense	NIL	NIL
(16,212.29)	Accruals	NIL	NIL
(804,174.75)	Inter-company balances	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(64,341.00)	Ordinary shareholders	NIL	NIL

TPC Global Group Limited - in Administration

Abstract of receipts & payments

As at 31 March 2019

	NIL	NIL
<b>(881,520.00)</b>	<b>69.24</b>	<b>53,672.09</b>

REPRESENTED BY

Floating ch. VAT rec'able	13.80
Floating charge current	54,699.35
Fixed charge VAT rec'able	3,419.47
Fixed charge VAT payable	(98,179.79)
Floating ch. VAT control	(13.80)
Fixed charge VAT control	93,733.06
	<b>53,672.09</b>

## Appendix 3 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Administrators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

[https://www.r3.org.uk/media/documents/technical\\_library/SIPS/Creditors' Guide to Administrators' Remuneration Scotland.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors' Guide to Administrators' Remuneration Scotland.pdf)

If you are unable to access this guide and would like a copy, please contact Allison Kilgour on 0141 300 5652.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

#### Charge-out rates (£) for: TPC Global Group Limited – in administration

Grade	From 01 Nov 2016 (£/hr)	From 01 Apr 2019 (£/hr)
Partner	625	655
Director	560	590
Senior Manager	510	535
Manager	425	445
Senior Administrator	295	310
Administrator	215	225
Support	131	140

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:*

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

The Category 2 disbursements have not been approved.

#### Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration approved, or the outlays approved during the period covered by this progress report, you must do so by making an application to Court within eight weeks of the accounting period and no later than 23 March 2019 or within 14 days of receiving this progress report.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Allison Kilgour at KPMG LLP, 319 St Vincent Street, Glasgow G2 5AS, United Kingdom.

## Narrative of work carried out for the period 27 July 2018 to 26 January 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ Posting information on a dedicated web page;</li> <li>■ preparing statutory receipts and payments accounts;</li> <li>■ obtaining approval from secured creditor for Joint Administrators' remuneration;</li> <li>■ obtaining approval from the Bondholders for the Joint Administrators' remuneration</li> <li>■ dealing with all closure related formalities;</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Reports to secured creditors	<ul style="list-style-type: none"> <li>■ providing written and oral updates to the secured creditor and the Bondholders regarding the progress of the administration and case strategy;</li> <li>■ liaising with the secured creditor regarding their distribution.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ submitting post appointment VAT returns;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with State of Insolvency Practice 9;</li> <li>■ dealing with ongoing storage of the Company books and records.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ drafting and preparing our progress report;</li> <li>■ liaising with secured lender regarding final distribution.</li> </ul>

## Time costs

SIP 9 – Time costs analysis (27/07/2018 to 26/01/2019)					
Function	Hours			Total	Total (£) (2018/19)
	Director	Manager	Admin/Support		

### Administration & planning

#### Cashiering

General (Cashiering)		0.20		<b>0.20</b>	59.00	295.00
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Reconciliations (& IPS accounting reviews)	0.20	0.40		<b>0.60</b>	220.00	366.67
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#### General

Fees and WIP	0.60			<b>0.60</b>	255.00	425.00
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#### Statutory and compliance

Appointment and related formalities	0.20	0.65		<b>0.85</b>	224.75	264.41
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Checklist & reviews	1.00	3.90		<b>4.90</b>	1,495.50	305.20
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Closure and related formalities	1.30	8.20		<b>9.50</b>	2,874.00	302.53
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Reports to debenture holders	0.70	0.30		<b>1.00</b>	552.50	552.50
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Strategy documents	1.10	0.50		<b>1.60</b>	723.50	452.19
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# **SIP 9 – Time costs analysis (27/07/2018 to 26/01/2019)**

					<b>Total</b>	
<b>Tax</b>						
Post appointment corporation tax	2.10	6.30	<b>8.40</b>	2,815.50	335.18	
Post appointment VAT	0.40	1.10	<b>1.50</b>	454.00	302.67	
<b>Creditors</b>						
Creditors and claims						
Secured creditors	0.30		<b>0.30</b>	127.50	425.00	
Statutory reports	0.60	1.00	2.80	<b>4.40</b>	1,363.00	309.77
<b>Investigation</b>						
Investigations						
Mail redirection		1.10	<b>1.10</b>	138.50	125.91	
<b>Realisation of assets</b>						
Asset Realisation						
Freehold property		0.40	<b>0.40</b>	118.00	295.00	
<b>Trading code used outside trading period</b>						
Trading						
Purchases and trading costs		0.50	<b>0.50</b>	147.50	295.00	
<b>Total in period</b>	<b>2.40</b>	<b>7.40</b>	<b>26.05</b>	<b>0.00</b>	<b>35.85</b>	<b>11,568.25</b>
<b>322.68</b>						

Brought forward time (appointment date to SIP 9 period start date)	166.25	54,574.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	35.85	11,568.25
Carry forward time (appointment date to SIP 9 period end date)	202.10	66,142.50

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 4      Glossary

<b>Bank / Secured creditor</b>	Clydesdale Bank Plc
<b>Company / Group</b>	TPC Global Group Limited - in Administration
<b>Global</b>	TPC Global Limited – formerly in Administration
<b>the Companies</b>	Group and Global together
<b>Joint Administrators/we/our/us</b>	Alistair McAlinden and Blair Nimmo
<b>KPMG</b>	KPMG LLP
<b>Director</b>	Mr Grant Bennet Stupart

Any references in this progress report to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986 respectively.

## Appendix 5      Notice: About this report

This report has been prepared by Alistair McAlinden and Blair Nimmo, the Joint Administrators of TPC Global Group Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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