

AM23 (Scot)

Notice of move from administration to dissolution



Companies House



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29/06/2019

#456

COMPANIES HOUSE

SATURDAY

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

1 Company details

Company number S C 3 8 9 9 7 4

Company name in full TPC GLOBAL GROUP LIMITED

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

2 Court details

Court name Court of Session

Court number P 6 8 9 1 7

3 Administrator's name

Full forename(s) Alistair

Surname McAlinden

4 Administrator's address

Building name/number 319 St Vincent Street

Street Glasgow

Post town G2 5AS


County/Region

Postcode

Country

AM23 (Scot)

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5 Administrator's name ●	
Full forename(s)	Blair Carnegie
Surname	Nimmo
● Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ●	
Building name/number	319 St Vincent Street
Street	Glasgow
Post town	G2 5AS
County/Region	
Postcode	
Country	
● 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 X  X
Signature date	d2 d8 m0 m6 y2 y0 y1 y9

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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	Alison Kilgour
Company name	KPMG LLP
Address	319 St Vincent Street
	Glasgow
Post town	G2 5AS
County/Region	
Postcode	
Country	
DX	
Telephone	Tel +44 (0) 141 3005652



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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



Joint
Administrators'
final progress
report for the
period 27
January 2019
to 18 June
2019

TPC Global Group Limited -
in Administration

27 June 2019

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

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 report is attached (Appendix 6).

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1 Executive summary

- This final progress report covers the period from 27 January 2019 to 18 June 2019.
- All assets were realised in previous periods. (Section 2 - Progress to date).
- The Bank received a partial distribution under the terms of its standard security over the Company's property and cross guarantee. (Section 3 – Outcome for creditors).
- There will be insufficient funds in the Administration to facilitate a distribution to the Bondholders. (Section 3 – Outcome for creditors).
- We are not aware of any preferential claims against the Company. (Section 3 – Dividend prospects and dividends paid).
- There will be insufficient funds to enable a distribution to the unsecured creditors. (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors, which 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 provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Asset realisations

There were no asset realisations in the period.

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. No such causes of action have been identified.

2.2 Costs

No costs were settled during the period.

3 Outcome for creditors

3.1 Secured creditors

As previously advised, 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, it is liable in respect of any shortfall the Bank suffers from Global.

During the period, we have distributed £19,699.35 to the Clydesdale Bank Plc, all of which relates to fixed charge realisations.

This final distribution took total recoveries to the Bank to £429,699.35, made to them during the administration.

3.2 Preferential creditors

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

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration, outlays and disbursements

Time costs

From 27 January 2019 to 18 June 2019, we have incurred time costs of £11,430.50. These represent 31.40 hours at an average rate of £364.03 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3) and in our previous progress reports.

Remuneration and 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. During the period, we have drawn the remuneration and outlays previously approved.

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 January 2019 to 18 June 2019. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

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 have been 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

As at 31 March 2016

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	(19,699.35)	(429,699.35)
(318,000.00)	Fixed charge creditor - Bond holders	NIL	NIL
		(19,699.35)	(429,699.35)
OTHER REALISATIONS			
	Bank interest, gross INCLUDING FINAL	NIL	285.16
		NIL	285.16
COST OF REALISATIONS			
	Administrators' fees	(35,000.00)	(35,000.00)
	Statutory advertising	NIL	(170.52)
	Other property expenses	NIL	(15.00)
	Bank charges	NIL	(75.00)
		(35,000.00)	(35,260.52)
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
(881,520.00)	(54,699.35)	(1,027.26)
REPRESENTED BY		
Floating ch. VAT rec'able		13.80
Floating charge current		NIL
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
		(1,027.26)

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

If you are unable to access this guide and would like a copy, please contact Allison Kilgour on 0141 3005652.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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	Charge-out rate (£ per hour)
Partner	655
Director	590
Senior Manager	535
Manager	445
Senior Administrator	310
Administrator	225
Support	140

The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases.

Policy for the recovery of disbursements

We have recovered neither Category 1 nor 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 13 August 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.

The key areas of work have been:

Time costs

	Number of cases	% of total
Male	70	68.75
Female	32	31.25
Total	102	100

Cashiering



SIP 9 – Time costs analysis (27/01/2019 to 18/06/2019)

	27/01/2019 to 18/06/2019	19/06/2019 to 18/06/2019	19/06/2019 to 18/06/2019	Total	27/01/2019 to 18/06/2019	19/06/2019 to 18/06/2019
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Creditors

Creditors and claims

General correspondence			0.90	0.90	279.00	310.00
Payment of dividends		0.60		0.60	321.00	535.00
Statutory reports	1.20	1.70	5.80	8.70	3,415.50	392.59

Investigation

Investigations

Mail redirection			0.30	0.30	67.50	225.00
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Total in period	1.20	6.20	24.00	0.00	31.40	11,430.50	364.03
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Brought forward time (appointment date to SIP 9 period start date)	202.10	66,142.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	31.40	11,430.50
Carry forward time (appointment date to SIP 9 period end date)	233.50	77,573.00

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 Summary of Joint Administrators' proposals

As noted in Section 3.1, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective has been to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured and preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Tony Friar and Blair Nimmo, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into liquidation and to consider, if deemed appropriate, appointing us, Tony Friar and Blair Nimmo, as Joint

Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration

We propose that:

- our remuneration will be set and drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3;

- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 5 Glossary

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

Any references in this progress report to sections, paragraphs and 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 6 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.

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.

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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