

**Administrator's progress report****2.24B**

Name of Company TL Realisations Limited (formerly Trutex Limited)	Company Number 03097495
In the High Court of Justice Chancery Division Manchester District Registry (full name of court)	Court case number 471 of 2010

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

We (a) David Kelly

of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW

and Ian Green

of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

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

(b) Insert dates

from

to

(b) 26 February 2011

(b) 1 July 2011

Signed

Joint Administrator

Dated

1/7/11

**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.

Chris Dent	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
Tel 0113 289 4092	
DX Number	DX Exchange

ou have completed and signed this form please send it to the Registrar of Companies at  
 inies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

WEDNESDAY



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COMPANIES HOUSE



**To: All known creditors  
Registrar of Companies  
Manchester District Registry, Chancery Division**

1 July 2011

Dear Sirs

**TL Realisations Limited (formerly Trutex Limited) and T2 2010 Limited (formerly Trutex Retail Limited) – both in administration (“the Companies”)**

I am pleased to provide my final progress report on the above administrations in accordance with Rule 2 47 of The Insolvency Rules 1986 (“IR86”)

As detailed in my previous report, the implications of the Nortel/Lehman court case prevented the closure of the administrations. However, the administrators’ pensions specialists have now advised to proceed to move the Company to dissolution as previously planned

**1. Statutory and financial information**

I enclose the following for your information

- Appendix A Statutory information in relation to the Companies,
- Appendix B Receipts and payments accounts for the period 26 February 2010 to 1 July 2011,
- Forms 2 24B Administrators’ progress reports, and
- Forms 2 35B Notices of move from administration to dissolution

**2. Purpose of the administrations**

As previously detailed, I believe the purposes of the administrations have been achieved. They are outlined below:

Objective (b), achieving a better result for the company’s creditors as a whole than would be likely if the company were wound up (without first being in administration), was pursued in respect of TL Realisations Limited (“TL”) as it was not possible to rescue TL as a going concern

Objective (c), realising property in order to make a distribution to one or more secured or preferential creditors was pursued in respect of T2 2010 Limited (“T2”).

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T: +44 (0) 113 289 4000, F +44 (0) 113 289 4580, [www.pwc.co.uk](http://www.pwc.co.uk)*

### **3. Assets**

As previously detailed, immediately after the appointment of the Administrators, the business and assets of the Companies were purchased by Expressed As Limited (which has subsequently changed its name to Trutex Limited), on a going concern basis for a total consideration of £4,750,000

The Companies' interest in Trutex Pty Limited, an Australian joint venture, has been surrendered as there was no value to the Companies.

The lease in respect of two buildings at the Companies' former premises has been surrendered by operation of law as there was no value in the lease

There are no remaining assets in either of the Companies

### **4. Outcome for creditors**

The Bank holds fixed and floating charge security in relation to the Companies' assets. At the date of the Administrators' appointment, the Bank had outstanding lending of approximately £5.6m. The Bank has suffered a shortfall on its lending to the Companies.

The Companies do not have any preferential creditors. All employees of TL transferred to Trutex Limited under TUPE regulations as part of the sale of the business and assets of the Companies. In addition, T2 does not have any employees.

There have been insufficient realisations to facilitate a dividend to unsecured creditors of either of the Companies. In addition, the Prescribed Part provisions do not apply, as the Bank's floating charge is dated prior to 15 September 2003.

### **5. Administrators' fees and disbursements**

As the administrators will not be making a distribution to the Companies' unsecured creditors, in accordance with Rule 2.106(5A) IR86, resolutions for fixing the administrators' fees and disbursements have been sought from the Bank.

Minimal asset realisations in respect of T2 have prevented the Administrators from drawing fees in respect of this company.

### **6. Professional Advisors**

On this assignment I have used the professional advisors listed below. The basis of any fee arrangement is also detailed.

Name of professional advisor	Nature of work	Basis of fee arrangement
Pinsent Masons LLP	Agents	Time cost basis
Edward Symmons LLP	Valuation of assets	Fixed Fee
Willis Limited	Insurance & risk management	Insurance policy cost

The Administrators' choice was generally based upon their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Administrators have reviewed the fees charged to date to ensure that they are reasonable in the circumstances of the case.

#### **7. Exit from the administrations**

As I have fulfilled the objective of the administrations, in accordance with Paragraph 84(4) of Schedule B1 of IR86, the administrations will end upon the registering of Forms 2 35B and this final progress report by the Registrar of Companies. Approximately three months following the end of the administration, the Companies will be dissolved.

#### **8. Administrators' discharge from liability**

The administrators have obtained the approval of the secured creditor to be discharged from liability in accordance with Paragraph 98(1) of Sch B1 IA86 in respect of any action taken as administrators, fourteen days after submitting this final progress report of the administration to the Registrar of Companies.

If you have any queries, please contact my colleague Chris Dent on 0113 289 4092

Yours faithfully  
for and on behalf of the Companies



David Kelly  
Joint administrator

Enclosures	Appendix A Appendix B  Forms 2 24B Forms 2 35B	Statutory information in relation to the Companies Receipts and payments accounts for the period 26 February 2010 to 1 July 2011 Administrators' progress reports Notices of move from administration to dissolution
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*David Kelly and Ian Green have been appointed as joint administrators of the Companies to manage their affairs, business and property as their agents and without personal liability. Both are licensed to act in the United Kingdom as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

## Statutory information in relation to the Companies

	TL Realisations Limited (formerly Trutex Limited)	T2 2010 Limited (formerly Trutex Retail Limited)
<b>Registered number:</b>	03097495	06570888
<b>Registered address:</b>	c/o PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	c/o PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Court details:</b>	High Court of Justice, Chancery Division, Manchester District Registry, Case No. 471 of 2010	High Court of Justice, Chancery Division, Manchester District Registry, Case No. 470 of 2010
<b>Date of appointment:</b>	26 February 2010	26 February 2010
<b>Company directors:</b>	David Storey, Louis Hydleman, Graham Firth, Robert Mullins, Clare Rix & Martin Betts	David Storey
<b>Company secretary:</b>	David Storey	Lee & Priestley Secretary Limited
<b>Shareholdings held by the directors and secretary:</b>	Nil	Nil
<b>Name and address of person appointing:</b>	The directors of the TL Realisations Limited, Taylor Street, Clitheroe, Lancashire, BB7 1NL	The director of T2 2010 Limited, Taylor Street, Clitheroe, Lancashire, BB7 1NL
<b>Appointed Administrators:</b>	David Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW and Ian Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	David Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW and Ian Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Division of the Administrators' responsibilities:</b>	In relation to Paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.	In relation to Paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Appendix B (i)

**TL Realisations Limited (formerly Trutex Limited) - in administration**  
**Receipts and payments account for the period 26 February 2010 to 1 July 2011**

	Estimated per directors' sworn statement of affairs	Actual 26 Feb 2010 to 25 Aug 2010	Actual 26 Aug 2010 to 25 Feb 2011	Actual 26 Feb 2011 to 1 July 2011	Total for the period
Receipts	£	£	£	£	£
Sale of business	4,561,581 00	4,749,999 00	-	-	4,749,999 00
Rent & insurance	-	52,583 34	-	-	52,583 34
Wages	-	11,974 71	-	-	11,974 71
Contribution to costs	-	5,000 00	-	-	5,000 00
Refunds	-	-	312 50	104 14	416 64
Interest received gross	-	135 74	-	-	135 74
	<b>4,561,581</b>	<b>4,819,692 79</b>	<b>312 50</b>	<b>104 14</b>	<b>4,820,109.43</b>
<b>Payments</b>					
Foreign exchange and duties		(73,510 79)	-	-	(73,510 79)
Agents' fees		(8,321 19)	-	-	(8,321 19)
Insurance		(105 00)	-	-	(105 00)
Legal fees		(24,401 87)	(3,408 60)	-	(27,810 47)
Storage costs		-	(37 95)	-	(37 95)
Rent & insurance		(52,583 34)	-	-	(52,583 34)
Office holders' fees		(55,000 00)	-	(50,000 00)	(105,000 00)
Office holders' disbursements		(635 39)	-	(159 08)	(794 47)
Statutory advertising		(147 25)	-	-	(147 25)
Bank charges		(74 74)	(30 11)	(9 32)	(114 17)
Distribution to chargeholder		(4,206,915 79)	-	(344,769 01)	(4,551,684 80)
		<b>(4,421,695 36)</b>	<b>(3,476.66)</b>	<b>(394,937 41)</b>	<b>(4,820,109.43)</b>
VAT control account		(14,608 27)	14,608 27	-	-
<b>Balance in hand</b>		<b>383,389 16</b>	<b>11,444.11</b>	<b>(394,833.27)</b>	<b>-</b>

Please note that all realisations shown are subject to the bank's floating charge

Appendix B (ii)

**T2 2010 Limited (formerly Trutex Retail Limited) - in administration**  
**Receipts and payments account for the period 26 February 2010 to 1 July 2011**

	Actual 26 Feb 2010 to 25 Aug 2011	Actual 26 Aug 2010 to 25 Feb 2011	Actual 26 Feb 2011 to 1 July 2011	Total for the period
	£	£	£	£
<b>Receipts</b>				
Intellectual property	1 00	-	-	1 00
	<u>1 00</u>	<u>-</u>	<u>-</u>	<u>1 00</u>
<b>Payments</b>				
Bank charges	-	-	(1 00)	(1 00)
	<u>-</u>	<u>-</u>	<u>(1 00)</u>	<u>(1 00)</u>
<b>Balance in hand</b>	<u>1 00</u>	<u>-</u>	<u>(1 00)</u>	<u>-</u>

Please note that all realisations shown are subject to the bank's floating charge