

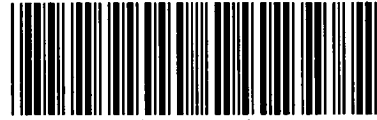
AM10

Notice of administrator's progress report



Companies House

SATURDAY



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27/11/2021

#145

COMPANIES HOUSE

1 Company details

Company number 0 4 0 3 8 6 5 9

Company name in full TL 2021 Limited (Formerly Temperley Limited t/a
Temperley London)

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

2 Administrator's name

Full forename(s) Anthony

Surname Collier

3 Administrator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name ①

Full forename(s) David

Surname Acland

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Jupiter House

Street Warley Hill Business Park

Post town The Drive

County/Region Brentwood

Postcode E s s e x

Country

② Other administrator
Use this section to tell us about
another administrator.



AM10

Notice of administrator's progress report

6

Period of progress report

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X *A. Lother*

X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------



**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 **Katie Allen**

Company name **FRP Advisory Trading Limited**

Address **4th Floor**

Abbey House

Post town **Booth Street**

County/Region **Manchester**

Postcode **M 2 4 A B**

Country

DX **cp.manchester@frpadvisory.com**

Telephone **0161 833 3344**

**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.

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



TL 2021 Limited (Formerly Temperley Limited t/a Temperley London)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 29/04/2021 To 28/10/2021 £	From 29/04/2021 To 28/10/2021 £
REPRESENTED BY CONTINUED		
		356,505.57





FRP

TL 2021 Limited (in Administration) ("the Company")

High Court of Justice, Business and Property Courts in Manchester, Insolvency
and Companies List NO. 000241 OF 2021

The Joint Administrators' Progress Report for the period 29 April 2021 to 28
October pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules
2016

22 November 2021



Contents and Abbreviations

FRP

Section	Content
1.	Progress of the Administration in the Reporting Period
2.	Estimated Outcome for the Creditors
3.	Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs
Appendix	Content
A.	Statutory Information Regarding the Company and the Appointment of the Joint Administrators
B.	Form AM10 - Formal Notice of the Progress Report
C.	Schedule of Work
D.	Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period
E.	Receipts and Payments Account for the Reporting Period
F.	Statement of Expenses incurred in the Reporting Period

The following abbreviations may be used in this report:

The Joint Administrators	Anthony Collier and David Acland of FRP Advisory Trading Limited
Addleshaws	Addleshaw Goddard LLP, the Joint Administrators' lawyers
The Company	TL 2021 Limited (formerly Temperley Limited t/a Temperley London) (In Administration)
The Director	Luca Donnini
FRP	FRP Advisory Trading Limited
GMG	GMG Asset Valuation Ltd, the Joint Administrators' agents
The Group	All entities as detailed in the Proposals
HMRC	HM Revenue & Customs
Holdings	Temperley Holdings Limited
HSBC	HSBC Bank Plc
Newco/the Purchaser/TMLL	TMLL Limited
NOI	Notice of Intention to Appoint Joint Administrators
the Proposals	The Joint Administrators' Proposals and Report to Creditors dated 6 May 2021
QFCH	Qualifying Floating Charge Holder
The Reporting Period	The period 29 April 2021 to 28 October 2021



FRP

Contents and Abbreviations

Retail Realisations	Retail Realisations LLP, the Joint Administrators' agents
RPS	Redundancy Payments Service
Secured Creditor	ATDL Limited ("ATDL")
SIP	Statement of Insolvency Practice
SIP 16	Statement of Insolvency Practice 16 – Pre packaged sales in Administration
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

**FRP**

1. Progress of the Administration in the Reporting Period

Work Undertaken During the Period

This report should be read in conjunction with the Proposals, which provides background information on the Company, details leading up to the insolvency and further details of the marketing and sale of the business in accordance with SIP 16. A copy can be provided on request to the office.

The Joint Administrators attach at **Appendix C** a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed. Highlights are referred to below.

Attached at **Appendix E** is a Receipts and Payments Account detailing all transactions during the Reporting Period. The Receipts and Payments Account presents all items net of VAT.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

The Joint Administrators subcontracted the work of completing the Company's post appointment corporation tax return, which could have been undertaken by the Joint Administrators' staff, to Alexander & Co LLP. This was considered appropriate and the cost to the estate is anticipated to be around £1,000 plus VAT.

No payments have been made to associates of the Joint Administrators without the prior approval of creditors as required by SIP 9.

Sale of business and certain assets.

A sale of part of the business and assets of the Company was effected on 29 April 2021 by the Joint Administrators.

The transaction value was £835k with £381k payable on completion and the balance of £434k deferred over a 12 month period.

The consideration was apportioned as follows:

Assets	Payable on Completion (£)	Deferred Consideration (£)
Stock	256,000	384,000
Intercompany Debtor	-	70,000
DLA	120,000	-
Social Media Accounts & Domain Name, business name, contracts, records	4	-
Fixed Assets	5,000	-
	381,004	454,000

During the Reporting Period, a total of £189,167 has been received in respect of deferred consideration which represents five monthly payments of £37,833. The sixth payment has been received outside the Reporting Period. Deferred consideration received to date has been allocated to stock.

Licence to Occupy - Phoenix Studios

The Joint Administrators granted the Purchaser a Licence to Occupy the leased premises at Phoenix Studios in Somerset for a six month period in order to give the Purchaser time to agree an assignment of the lease with the landlord.

Licence fees totalling £4,167 have been received by the Joint Administrators in the Reporting Period and these have been remitted to the landlord in full.

The lease was formally assigned to TMLL on 27 July 2021.

Cash at Bank

A total of £2,770 has been received during the Reporting Period, no further realisations will be achieved from this source.



FRP

1. Progress of the Administration in the Reporting Period

Trade Debtors

The book debt ledger was excluded from the transaction. According to the Director's Statement of Affairs, after allowing for bad and doubtful debts, it is anticipated that the total recoverability will be £115k against a book value of £237k.

During the Reporting Period, a total of £37,528 has been received from debtors. Collections are ongoing and an update will be provided to creditors in the Joint Administrators' next report.

Prepayments

As per the Director's Statement of Affairs, prepayments/rent deposits totalled £29,130 on Administration of which £7,638 may be available for the Administration.

The Joint Administrators have pursued this balance which relates to a rent deposit on a storage unit. The balance has been offset against outstanding arrears and no balances will be available for the estate.

Bank Interest

Gross bank interest of £15 has been received during the Reporting Period.

Rates Refund

The Joint Administrators instructed PCA Recovery to investigate the rateable values of the previous trading addresses to identify any historic overpayments.

PCA's investigations are ongoing and an update will be provided to creditors in the next report.

Shares

The Company is the ultimate shareholder of three other entities within the Group, Temperley Inc, Temperley LA LLC and Bictem Limited.

TL 2021 Limited (In Administration)
The Joint Administrators' Progress Report

Temperley Inc and Temperley LA LLC are dormant entities and therefore the shares hold no value.

Bictem Limited was placed into Creditors' Voluntary Liquidation on 4 June 2021 with Anthony Collier and David Acland of FRP acting as Joint Liquidators. There will be insufficient funds available to enable a distribution to be made to the shareholders and as such no funds are anticipated to be paid to the Company.

No further action is required in this regard.

Other Assets

According to the Director's Statement of Affairs, Other Assets totalling £82,654 may be available for the Administration estate. As detailed in the Receipts & Payments Account at **Appendix E**, the sum of £32,654 has been received to date and this relates to a payment due from John Lewis in respect of a historic concession agreement with the Company.

The balance of £50k relates to a deposit held by the Company's previous merchant services provider, Global Payments. Global Payments have advised that they will retain this deposit until February 2022 in order to mitigate their risk of any chargebacks.

An update will therefore be provided in the next report to creditors.

Investigations

Part of the Joint Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Joint Administrators have reviewed the Company's books and records and accounting transactions, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.



FRP

1. Progress of the Administration in the Reporting Period

The Joint Administrators have submitted a report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the Trustees and any de facto or shadow directors as appropriate. This report remains confidential between the Joint Administrators and the Secretary of State for Business, Energy and Industrial Strategy.

Further details of the conduct of the Joint Administrators' investigations are set out in the Schedule of Work attached at **Appendix C**.

The Joint Administrators can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Joint Administrators have extended the Administration by a further 12 months to 28 April 2023. This application was made to and approved by secured and preferential creditors in accordance with Paragraph 76(2)(b) of Schedule B1 to the Act.

The period of extension shall be used to realise all remaining assets and to collect the outstanding deferred consideration.

Anticipated Exit Strategy

It is currently anticipated that there will be insufficient funds to permit a distribution to unsecured creditors, other than via the prescribed part, if applicable. Therefore, it will not be considered appropriate to move the Company into Liquidation.

The Joint Administrators will therefore send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

**FRP**

2. Estimated Outcome for the Creditors

The initial estimated outcome for creditors was set out in the Proposals, a further update is provided below.

Outcome for the Secured Creditors

As per the Proposals, there is no outstanding balance due to HSBC.

ATDL Limited

The Company granted ATDL, a related group entity, a fixed and floating charge dated 7 May 2020 in respect of shareholder loans. ATDL's liability is c£4m.

Based on the level of total asset realisations anticipated and the quantum of the preferential debt in this matter, a distribution to ATDL is not anticipated however an update will be provided in the next report.

Outcome for the Preferential Creditors

As part of the transaction, 21 of the Company's employees transferred to TMLL under TUPE and nine were made redundant.

At the date of appointment, it was estimated that preferential creditor claims would total £18k being the employees' preferential element for unpaid pension contributions as calculated in accordance with legislation.

Preferential claims totalling £8,031 have been received to date in respect of claims from former employees.

It is envisaged that this class of preferential creditors are likely to be paid in full.

Outcome for the Secondary Preferential Creditors

For insolvency proceedings commencing after 1 December 2020 any amounts due to HMRC in respect of temporarily held funds (e.g. PAYE Income Tax, employee NICs, students loan repayments and CIS deductions) rank as a secondary preferential claim against the Company.

TL 2021 Limited (In Administration)
The Joint Administrators' Progress Report

At the date of appointment it was estimated that secondary preferential creditor claims would total £600k.

Secondary preferential claims totalling £572,068 have been received to date in respect of outstanding NIC payments to HMRC.

A dividend to this class of creditors is likely however the quantum and timing is dependent on future asset realisations. An update will be provided in the next report to creditors.

Outcome for the Unsecured Creditors

According to the Director's Statement of Affairs, as at the date of appointment, unsecured creditors totalled £28m, broken down as follows:

- Trade Creditors - £1,510,296
- Intercompany - £25,812,181
- Employee claims - £45,000
- HMRC – Employer NI/Corporation Tax - £246,457

To date, 38 unsecured creditors have submitted proof of debts in this Administration which total £720k.

It is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.



FRP

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs

The net property available for the Prescribed Part is anticipated to be less than £10,000, therefore, the Prescribed Part shall not apply in this matter.

**FRP**

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs

Joint Administrators' Remuneration

In accordance with legislation, on 29 September 2021, the Secured Creditor and Preferential Creditors approved the basis of the Joint Administrators' remuneration on a time cost basis capped at £150,000. During the Period, fees of £120,000 has been drawn in respect of the Joint Administrators post appointment time costs (plus VAT).

A breakdown of the Joint Administrators' time costs incurred during the Reporting Period is attached at **Appendix D**. The remuneration anticipated to be recovered by the Joint Administrators based on time costs, is not likely to exceed the sum provided in the fee estimate circulated to creditors with the Proposals.

In accordance with SIP 9, a breakdown of the key area of time expended by FRP in the Reporting Period is as follows:

- Time costs of £23,666 are attributed to dealing with creditors. This includes liaising with Secured Creditors regarding the Joint Administrators' appointment and dealing with unsecured creditors and employee queries.
- Time costs of £29,691 have been incurred dealing with matters relating to asset realisations. This primarily relates to dealing with the sale of the business and assets including contract novations, liaising with Global Payments and collection of the outstanding debtor ledger.
- Time costs of £7,417 have been incurred dealing with matters under the heading Investigations. This relates to the Joint Administrators' investigations into the conduct of the Director and the Company and compiling their statutory report to the department of Business, Energy and Industrial Strategy.
- Time costs of £28,663 have been incurred in order to comply with statutory procedures through drafting and circulating reports and statutory documents to the relevant bodies of stakeholders including the circulation of the Proposals. In addition, time has also been incurred dealing with post appointment VAT and tax compliance.
- Time costs of £31,895 have been incurred dealing with matters relating to case management and ongoing case strategy. This includes completing file

reviews and associated administrative tasks in order to monitor case progression, completion of necessary insurance requirements and administering the Administration estate bank account including making necessary payments.

Joint Administrators' Disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Reporting Period are set out in **Appendix D**.

**FRP**

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-appointment Costs

Joint Administrators' Expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during Reporting Period.

The amount paid in respect of legal fees is higher than the amount estimated in the Proposals due to the additional assistance required in respect of contract novations and assistance with the assignment of the lease.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' Pre-Appointment Costs

On 29 September 2021, 10 September 2021 and 27 September 2021 the Secured Creditor, RPS and HMRC approved, respectively, approved that the Joint Administrators' pre-appointment costs, broken down as follows, be drawn as an expense by the Administration. Please note that these amounts are net of VAT:

	Fees
FRP	£70,581.50
Addleshaw Goddard	£71,291.13
GMG Asset Realisation	£5,000
Retail Realisation LLP	£5,000
Total	£151,872.63

All pre-appointment fees were paid in full during the Reporting Period. Further details of these costs incurred can be found in the Proposals.



FRP

Appendix A

Statutory Information Regarding the Company and the Appointment of the Joint Administrators

TL 2021 LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: Temperley London
Company number: 04038659
Registered office: C/O FRP Advisory LLP, 4th Floor, Abbey House,
Booth Street, Manchester, M2 4AB
Previous registered office: 27 Bruton Street, London, W1J 6QN

ADMINISTRATION DETAILS:

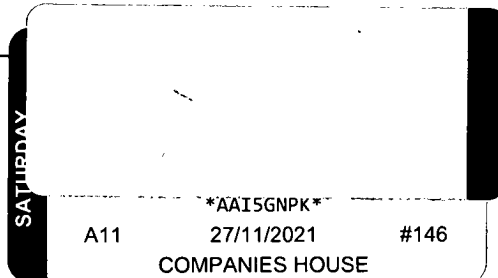
Names/addresses of Joint Administrators: Anthony Collier , FRP Advisory , 4th
Floor, Abbey House, Booth Street,
Manchester, M2 4AB
David Acland, Derby House, 12
Winckley Square, Preston, PR1 3JJ
Date of appointment of Joint Administrators: 29 April 2021
Court in which Administration proceedings
were brought: High Court of Justice, Business And
Property Courts in Manchester,
Insolvency and Companies List Property
Courts in Manchester, Insolvency and
Companies List
Court reference number: 241 of 2021
Appointor details: The Director of the Company
Extensions to the initial period of
appointment: Administration extended until
28 April 2023 by consent of the Secured
And Preferential Creditors
Date of approval of Joint Administrators'
proposals: 20 May 2021



FRP

Appendix B

Form AM10 - Formal Notice of the Progress Report



1 Company details

Company number 0 4 0 3 8 6 5 9

Company name in full TL 2021 Limited (Formerly Temperley Limited t/a
Temperley London)

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

2 Administrator's name

Full forename(s) Anthony

Surname Collier

3 Administrator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name ①

Full forename(s) David

Surname Acland

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

② Other administrator
Use this section to tell us about
another administrator.



AM10

Notice of administrator's progress report

6

Period of progress report

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X *A. Lother*

X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **Katie Allen**

Company name **FRP Advisory Trading Limited**

Address **4th Floor**

Abbey House

Post town **Booth Street**

County/Region **Manchester**

Postcode **M 2 4 A B**

Country

DX **cp.manchester@frpadvisory.com**

Telephone **0161 833 3344**

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**FRP**

Appendix C

Schedule of Work

TL 2021 Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Joint Administrators during the Reporting Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Reporting Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters / Case Management Requirements	
	Regularly reviewed the conduct of the case and the case strategy and updated as required as required by the Insolvency Practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	Regularly reviewing the conduct of the case and updating the case strategy as required by the Joint Administrators regulatory professional bodies to ensure all statutory matters are attended to and to aid case management and ensure the case is progressing.
	Ascertained the online presence of the insolvent Company and took appropriate measures to control or close it as required.	Consider any ongoing liaison with third parties eg FCA etc that may be required
	Instructed City Press, FRP's press office, to prepare relevant press releases/responses.	Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.
	Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried	Continue to monitor any ethical threats.

**FRP****TL 2021 Limited (IN ADMINISTRATION)****Schedule of Work**

	<p>out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p> <p>Regularly reviewed the conduct of the case and the case strategy and updated as required by the ICAEW to ensure all statutory matters have been attended to and to ensure the case is progressing.</p> <p>Setup the insolvent estate bank account and administering.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Informing insurers of the Administration.</p> <p>Obtained legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this included a review of security documentation to confirm the validity of any charges.</p> <p>Obtained fee approval of the Joint Administrators pre and post-appointment fees. Correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required.</p> <p>Assisted the directors where needed in producing the Company's statement of affairs.</p> <p>Collection of company books and records.</p>	<p>Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC.</p> <p>Continued correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required.</p> <p>Obtain legal advice on the validity of security documentation should a distribution be available.</p>
2		

**FRP****TL 2021 Limited (IN ADMINISTRATION)****Schedule of Work**

ASSET REALISATION Work undertaken during the Reporting Period	ASSET REALISATION Future work to be undertaken
<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Part of business and assets of the Company were sold shortly following the Joint Administrators' appointment. Please refer to the Proposals for further information in this regard.</p> <p>Ongoing assistance in respect of contract novations to TMLL including liaising with lawyers.</p> <p>Please refer to the main body of this document for further information.</p> <p>Cash at Bank</p> <p>The Joint Administrators requested the transfer of pre-appointment funds to the Administration estate from HSBC.</p> <p>Trading premises</p> <p>In accordance with the transaction, a six month licence to occupy was provided to TMLL in order to give them time to agree an assignment of the lease with the Landlord.</p> <p>The first month licence fee was collected and remitted to the landlord as appropriate. Liaised with the Landlord and the Purchaser regarding the surrender of the lease, which was formally assigned on 27 July 2021.</p>	<p>Book Debts</p> <p>Continue to pursue outstanding balances from debtors and take legal action as appropriate.</p> <p>Consideration of any VAT bad debt relief claims.</p> <p>Rates refund</p> <p>Continue to liaise with PCA Recovery regarding their investigations.</p> <p>Other Assets</p> <p>Collection of the Global Payments deposit.</p>



FRP

TL 2021 Limited (IN ADMINISTRATION)

Schedule of Work

<p>Shares</p> <p>The Company is the ultimate shareholder of three other entities within the Group. The Joint Administrators have reviewed the financial position of these entities and can confirm that no realisations will be available for the estate.</p> <p>Book Debts</p> <p>Book debts ledger were excluded from the sale agreement. According to the Director's Statement of Affairs, it is anticipated that total recoverability will be £115k. The Joint Administrators have liaised with the former finance team and pursued these debts. During the reporting period a total of £37,528 has been received.</p> <p>Deferred Consideration</p> <p>The transaction value was £835k with £381k payable on completion and the balance of £434k deferred over a 12 month period. The Joint Administrators have monitored deferred consideration and collected £189k during the Reporting Period.</p> <p>Rates refund</p> <p>The Joint Administrators instructed PCA Recovery to investigate the rateable values of the trading premises to identify any historic overpayments.</p> <p>Prepayments</p> <p>Investigating and pursuing as appropriate. See report for further detail.</p> <p>Other Assets</p> <p>Liaising with John Lewis regarding the concession agreement and obtaining payment in respect of the final period of trading.</p>	
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**FRP****TL 2021 Limited (IN ADMINISTRATION)****Schedule of Work**

	Liaising with Global Payments with regards monies held and release of the same.	
3	CREDITORS Work undertaken during the Reporting Period Liaising with the Secured Creditor and preferential creditors, HMRC and RPS to ensure they were aware of the appointment and strategy going forward. Secured Creditor: Informing the Secured Creditor of the Administration and regular updates. Proposals The Joint Administrators circulated their Proposals to all known creditors notifying them of the Administration appointment. HMRC Notified HMRC of the Joint Administrators' appointment. Instructed specialist tax accountants, Alexanders, to undertake the corporation tax returns for the Administration period. A terminal loss relief claim is not anticipated in this matter as no tax has been paid in the prior appropriate years. Employees: The transaction preserved 20 jobs with the remaining 9 employees being made redundant on appointment.	CREDITORS Future work to be undertaken Secured Creditor: Updates to the Secured Creditor as appropriate. Preferential Creditors: If sufficient funds are available to make a distribution to preferential creditors the Joint Administrators will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution. Unsecured Creditors: If sufficient funds are available to make a distribution to the unsecured creditors the Joint Administrator will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the Joint Administrator are aware of 198 potential creditors according to the information currently available. As required the Joint Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Administrator will make a distribution to creditors.

**FRP****TL 2021 Limited (IN ADMINISTRATION)****Schedule of Work**

	<p>Provided assistance to redundant employees in relation to claims for unpaid redundancy pay and statutory notice and completion and submission of RP14 form to Redundancy Payment Office.</p> <p>Circulating P45s.</p> <p>Correspondence with the union representative of the Company.</p> <p>Pensions:</p> <p>Establishing the position with regards any Employer pension scheme and notifying the relevant parties in accordance with the legislation.</p> <p>Liaising with the Pension providers regarding the submission of the RP15 and RP15A.</p> <p>Reservation of title:</p> <p>Dealt with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p>	<p>HMRC claims:</p> <p>The Joint Administrators will continue to liaise with the HMRC as the major unsecured creditor as appropriate thought the course of the Administration.</p> <p>Continue to liaise with Alexanders regarding corporation tax returns for the Administration period.</p> <p>Pensions:</p> <p>Submission of RP15 and RP15A form to Redundancy Payment Office in respect of outstanding pension contributions.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the Reporting Period</p> <p>Considered information provided by all stakeholders that might identify further assets or lines of enquiry for the Administrators to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Review of company records along with any correspondence received to assist the preparation of the statutory return referred to above.</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>Consider any further information provided and continue to assist the DBEIS with any further enquiries.</p>



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TL 2021 Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Collated the books and records to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>The Joint Administrators sent questionnaires to the directors for completion to assist in the preparation of the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>The report to DBEIS was completed within 3 months of appointment and will take into account information provided by all stakeholders that might identify further assets or lines of enquiry for the Joint Administrator to explore.</p> <p>The Joint Administrators can confirm that no further investigations or actions were required.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Reporting Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Joint Administrators are required to provide creditors with the Proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Calculation and protection of the asset values that are not subject to a charge and obtaining a bond to the correct level.</p>	<p>To place legal advertisements as required by statute which may include notices to submit claims.</p> <p>Continue to provide statutory reports to creditors at regular intervals and manage any queries arising therefrom.</p> <p>Continue to liaise with the Redundancy Payments Office and pension providers regarding the RP15 and RP15a submitted.</p>



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TL 2021 Limited (IN ADMINISTRATION)

Schedule of Work

<p>Dealt with all appointment formalities as required by statute including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.</p> <p>The Joint Administrators have obtained creditor approval for the basis on which the Administrators' fees will be calculated.</p> <p>Obtained an extension to the Administration in order to collect the deferred consideration.</p> <p>The Insolvency Practitioner is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. A pension scheme was identified and steps have been taken to understand the position.</p> <p>Dealt with post appointment VAT as required.</p>	<p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Administrators estate to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court/Registrar of Companies.</p>
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Appendix D

Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period

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TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (In Administration)
Time charged for the period 29 April 2021 to 28 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	42.50	11.65	0.75	26.30	81.20	31,895.00	392.80
A&P - Case Control and Review	42.50	5.25		3.00	50.75	25,472.50	501.92
A&P - General Administration		2.50		12.30	14.80	3,002.50	202.87
A&P - Case Accounting		0.40	0.75	3.75	4.90	961.25	196.17
A&P - Admin & Planning		0.50		6.00	6.50	1,220.00	187.69
A&P - Strategy and Planning		3.00			3.00	1,020.00	340.00
A&P - Fee and WIP				1.25	1.25	218.75	175.00
Asset Realisation	22.00	49.90		4.20	76.10	29,691.00	390.16
ROA - Sale of Business		45.20		1.80	47.00	15,663.00	333.68
ROA - Debt Collection		4.70		1.20	5.90	1,808.00	306.44
ROA - Asset Realisation Floating	22.00				22.00	11,990.00	545.00
ROA - Asset Realisation				1.00	1.00	175.00	175.00
ROA - Freehold/Leasehold Property				0.20	0.20	35.00	175.00
Creditors	21.00	4.25	11.40	42.85	79.50	23,666.25	297.69
CRE - Unsecured Creditors			1.70	20.00	21.70	3,925.00	180.88
CRE - Employees			9.50	15.15	24.65	5,453.75	221.25
CRE - Preferential Creditors	2.50		0.20	4.20	6.90	2,147.50	311.23
CRE - Pensions - Creditors				2.30	2.30	402.50	175.00
CRE - TAX/VAT - Pre-appointment	0.30			1.00	1.30	338.50	260.38
CRE - Secured Creditors	18.00	4.25		0.20	22.45	11,290.00	502.90
CRE - ROT	0.20				0.20	109.00	545.00
Investigation	0.10	7.50		27.50	35.10	7,417.00	211.31
INV - CDDA Enquiries	0.10	7.50		27.50	35.10	7,417.00	211.31
Statutory Compliance	2.40	55.30	0.40	48.30	106.40	28,662.50	269.38
STA - Appointment Formalities		22.55		3.50	26.05	8,279.50	317.83
STA - Statutory Reporting/ Meetings	2.40	25.20	0.40	34.50	62.50	16,013.50	256.22
STA - Statement of Affairs		2.50		4.50	7.00	1,637.50	233.93
STA - Bonding/ Statutory Advertising		0.50		0.50	1.00	257.50	257.50
STA - Pensions- Other				1.50	1.50	262.50	175.00
STA - Tax/VAT - Post appointment				0.80	0.80	140.00	175.00
STA - Statutory Compliance - General		4.55		3.00	7.55	2,072.00	274.44
Total Hours	88.00	128.60	12.55	149.15	378.30	121,331.75	320.73

Disbursements for the period
29 April 2021 to 28 October 2021

	Value £
Category 1	
Bonding	450.00
Mobility	10.26
Grand Total	460.26

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	450-495
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175



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Appendix E

Receipts and Payments Account for the Reporting Period

TL 2021 Limited (Formerly Temperley Limited t/a Temperley London)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 28/10/2021

S of A £		£	£
	ASSET REALISATIONS		
82,654.00	Other Assets	32,653.68	
5,000.00	Furniture & Equipment	5,000.00	
640,000.00	Stock	445,166.69	
1.00	Shares & Investments	NIL	
	Cash at Bank	2,769.63	
120,000.00	Directors Loan Account	120,000.00	
4.00	Social Media Accounts & Domain Nam	4.00	
	Bank Interest Gross	14.77	
	Licence Fee	4,167.00	
70,000.00	Intercompany Debtor	NIL	
7,638.00	Prepayment/Rent Deposit	NIL	
115,000.00	Trade Debtor	37,528.47	
			647,304.24
	COST OF REALISATIONS		
	Administrators' Remuneration	120,000.00	
	Administrators' Disbursements	805.00	
	Administrators Remuneration - Pre Ap	70,581.50	
	Agents/Valuers Fees (1)	800.00	
	Agents/Valuers Fees - Pre Appointmen	10,000.00	
	Legal Fees - Pre Appointment	71,291.13	
	Legal fees - Post Appointment	17,632.44	
	Statutory Advertising	81.00	
	Rents Payable	4,167.00	
	Insurance of Assets	425.60	
	Bank Charges - Floating	15.00	
			(295,798.67)
	PREFERENTIAL CREDITORS		
(18,000.00)	Preferential Creditors	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(600,000.00)	HMRC	NIL	NIL
	FLOATING CHARGE CREDITORS		
(4,000,000.00)	Floating Charge Creditor	NIL	NIL
	UNSECURED CREDITORS		
(1,510,296.00)	Trade Creditors	NIL	
(25,812,181.00)	Intercompany	NIL	
(45,000.00)	Employee Claims	NIL	
(246,457.00)	HMRC - Employer NI/Corporation Tax	NIL	
			NIL
	DISTRIBUTIONS		
(16,480.00)	Ordinary Shareholders	NIL	NIL
(31,208,117.00)			351,505.57



TL 2021 Limited (Formerly Temperley Limited t/a Temperley London)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 28/10/2021

S of A £	£	£
REPRESENTED BY		
Vat Recoverable - Floating		58,156.53
Current Floating Int Bearing		310,701.57
Trade Creditors		(6,000.00)
Suspense Account		(11,352.53)
		351,505.57



Appendix F

Statement of Expenses incurred in the Reporting Period



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TL 2021 Limited (Formerly Temperley Limited t/a Temperley London) (In Administration) Statement of expenses for the period ended 28 October 2021	
Expenses	Period to 28 October 2021 £
Office Holders' remuneration (Time costs)	121,332
Office Holders' disbursements	1,265
Legal fees (post)	17,632
Insurance	426
Statutory advertising	81
Agents Fees	800
Bank Charges	15
*Rents Payable	4,167
Pre-appointment Administrators' fees	70,582
Pre-appointment Agents' fees	10,000
Pre-appointment Legal fees	71,291

* Licence fees totalling £4,167 have been received by the Joint Administrators and have been remitted to the landlord in full.