

## The Insolvency Act 1986

Liquidator's Progress  
ReportPursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.192**

For official use

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Company Number

05590460

Name of Company

(a) Insert full name of  
company

(a) Teen Topco Limited

(b) Insert full name(s) and  
address(es)

We, (b)

R H Kelly

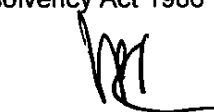
J P Sumpton

Ernst &amp; Young LLP

Ernst &amp; Young LLP

1 Bridgewater Place, Water Lane,  
Leeds, LS11 5QR1 Bridgewater Place, Water Lane,  
Leeds, LS11 5QRThe Joint Liquidator of the company attach a copy of our Progress Report under section  
192 of the Insolvency Act 1986

Signed



Date

22 JUNE 2016

Presenter's name,  
address and reference  
(if any)

M Green

Ernst &amp; Young LLP

1 Bridgewater Place, Water Lane,  
Leeds, LS11 5QR

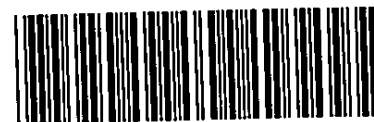
RHK/JPS/TRJ/HC/CP/D11 11

For Official Use

Liquidation Section

Post Room

THURSDAY



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23/06/2016

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COMPANIES HOUSE

TO ALL MEMBERS AND CREDITORS

22 June 2016

Ref RHK/JPS/MG/D11 11

Direct line 0113 298 2446  
Direct fax 0113 298 2200

Email mgreen1@uk.ey.com

Dear Sirs

**Inhoco 3017 Limited  
Teen Bidco Limited  
Teen Topco Limited  
TPG Raincoat IV Limited  
TPG Raincoat III Limited  
- All in Creditors' Voluntary Liquidation (together "the Companies")**

R H Kelly and I were appointed as Joint Liquidators to the above Companies on 1 May 2014.

In accordance with Section 104A of the Insolvency Act 1986, I write to provide the creditors with an annual report on the progress of the Liquidations of the above Companies, covering the period from 1 May 2015 to 30 April 2016.

### **Progress during the period of the report**

As previously advised, the above Companies are all non-trading holding companies within the Republic group. The primary assets held by the Companies are:

- ▶ Investments in subsidiaries which are insolvent and have no any equity value, and
- ▶ Intra-group balances due from other Group companies.

#### ***Intra-group debts***

The intra-group debts owed from other Group companies are expected to be partially recovered once dividends are paid to the unsecured creditors in both Guild Realisations Limited ("Guild") and Republic (UK) Limited ("Republic (UK)". These companies are both in Creditors' Voluntary Liquidation.

We previously anticipated that these dividends would be paid in late 2015, however, due to the significant quantum of claims received we now expect the dividends to be paid in late 2016. The exact value of the dividend receipts will depend upon the quantum of these dividends from Guild and Republic (UK), however, based on current estimates it will be c£0.3m.

## **Receipts and payments account**

With the exception of Topco and Bidco, the Companies do not currently hold any funds and there have not been any receipts or payments during the period covered by this report.

A copy of our receipts and payments account for Topco and Bidco for the period from 1 May 2014 to 30 April 2016 can be found in Appendix B.

## **Outcome for creditors**

### ***Secured creditors***

The Companies had secured borrowings of £64.4m from Lloyds TSB Bank plc, Banca IMI S.p.A., Investec Bank plc, BAWAG P.S.K. Bank, TPG Aquatic and the Co-operative Bank plc

Net realisations from the Companies (and the insolvencies of Guild and Republic UK) will be insufficient to repay these borrowings in full. To date, £0.4m has been repaid to the secured lenders from the Companies (and a further £16.3m has been repaid to the secured lenders from Guild).

### ***Preferential creditors***

There were no employees in any of the Companies and so there are no preferential creditors.

### ***Unsecured creditors***

The Joint Liquidators do not envisage any distribution to unsecured creditors other than via the Prescribed Part, a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986

As mentioned above, the values of the Prescribed Parts of each of the Companies are dependent on the quantum of the dividends received from Guild and Republic (UK).

## **Joint Liquidators' remuneration**

In accordance with Rule 4.63A of the Insolvency Rules 1986, at a meeting of the Companies creditors held on 20 February 2015, the creditors voted to fix the Joint Liquidators' remuneration on the basis of time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidations

During the Liquidation, the following time costs have been incurred of which £nil has been paid.

Company	Time costs incurred (£)	Fees drawn (£)	Time costs outstanding (£)
Inhoco 3017 Ltd	4,770.50	-	4,770.50
Teen Bidco Ltd	6,781.00	-	6,781.00
Teen Topco Ltd	8,507.50	-	8,507.50
TPG Raincoat III Ltd	5,440.00	-	5,440.00
TPG Raincoat IV Ltd	5,385.00	-	5,385.00
<b>Total</b>	<b>30,884.00</b>	<b>-</b>	<b>30,884.00</b>

At Appendix C to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

***Joint Liquidators' statement of expenses incurred***

During the period covered by this report, the Joint Liquidators have incurred Category 1 expenses totalling £16.72, relating solely to courier services for TPG Raincoat III Limited. No disbursements have been drawn by the Joint Liquidators to date.

No Category 2 disbursements have been incurred in any of the Liquidations of the Companies.

***Creditors' rights to further information about, and challenge, remuneration and expenses***

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix D.

Should you have any queries regarding the contents of this report, please do not hesitate to contact my colleague Matt Green on the above direct line

Yours faithfully  
for the Companies



J P Sumpton  
Joint Liquidator

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and J P Sumpton is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998



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**Inhoco 3017 Limited  
Teen Bidco Limited  
Teen Topco Limited  
TPG Raincoat IV Limited  
TPG Raincoat III Limited  
- All in Creditors Voluntary Liquidation (together "the Companies")**

**Information about the Companies and the Joint Liquidators**

Registered office address of the Companies:	c/o Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Registered numbers:	04956592 - Inhoco 3017 Limited 05590444 - Teen Bidco Limited 05590460 - Teen Topco Limited 07288028 - TPG Raincoat IV Limited 07288029 - TPG Raincoat III Limited
Full names of the Joint Liquidators.	R H Kelly and J P Sumpton
Joint Liquidators' address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Date of appointment of the Joint Liquidators:	1 May 2014
Details of any changes of liquidator:	None

**Inhoco 3017 Limited  
Teen Bidco Limited  
Teen Topco Limited  
TPG Raincoat IV Limited  
TPG Raincoat III Limited  
- All in Creditors Voluntary Liquidation (together "the Companies")**

**Joint Liquidators' receipts and payments accounts for the period from 1 May 2014 to 30 April 2016**

No funds are held by any of the Companies other than Teen Topco Limited and Teen Bidco Limited

***Teen Topco Limited***

	<b>1 May 2014 to 30 April 2015</b>	<b>1 May 2015 to 30 April 2016</b>	<b>£</b>
<b>Receipts</b>			
Funds from the Administration	564,082	-	564,082
Bank interest	394	922	1,316
	<b>564,476</b>	<b>922</b>	<b>565,398</b>
<b>Payments</b>			
Secured creditor	(400,000)	-	(400,000)
Third party professional fees - re statement of affairs	(3,511)	-	(3,511)
Statutory advertising	(188)	-	(188)
Corporation Tax	-	(75)	(75)
Storage charges	(34)	(9)	(43)
Bank charges	(24)	(11)	(35)
	<b>(403,757)</b>	<b>(96)</b>	<b>(403,853)</b>
<b>Net realisations</b>	<b>160,719</b>	<b>826</b>	<b>161,545</b>

**Notes**

1. Receipts and payments are stated net of VAT

	£
<b>Receipts</b>	
Refund from loan interest	9,138
Bank interest	5
	<hr/>
	<b>9,143</b>
<b>Payments</b>	
No Payments	<hr/>
	-
	<hr/>
<b>Net realisations</b>	<b>9,143</b>

**Inhoco 3017 Limited  
Teen Bidco Limited  
Teen Topco Limited  
TPG Raincoat IV Limited  
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- All in Creditors Voluntary Liquidation (together "the Companies")**

**Joint Liquidators' time costs for the period from 1 May 2014 to 30 April 2016**

***Inhoco 3017 Limited***

	Partner	Senior Manager	Executive	Assistant and Support	Total
Accounting and Administration	-	0.5	2.0	2.9	5.4
Bank & Statutory Reporting	-	-	2.1	1.6	3.7
Creditors	-	-	-	2.5	2.5
Investigation/CDDA	-	1.0	-	2.1	3.1
Statutory Duties	-	1.5	2.0	0.5	4.0
VAT & Taxation	0.2	-	-	-	0.2
	<u>0.2</u>	<u>3.0</u>	<u>6.1</u>	<u>9.6</u>	<u>18.9</u>
<b>Total time cost</b>	<b>£225</b>	<b>£1,363</b>	<b>£1,534</b>	<b>£1,649</b>	<b>£4,771</b>
<b>Average hourly rate</b>	<b>£1,125</b>	<b>£454</b>	<b>£251</b>	<b>£172</b>	<b>£252</b>

***Teen Bidco Limited***

	Senior Manager	Manager	Executive	Assistant and Support	Total
Accounting and Administration	0.5	0.6	3.1	4.1	8.3
Bank & Statutory Reporting	-	-	1.6	1.6	3.2
Creditors	-	-	-	3.0	3.0
Debtors	1.5	-	0.5	-	2.0
Investigation/CDDA	1.0	-	-	2.5	3.5
Other Assets	-	-	2.0	-	2.0
Other Matters	-	-	1.0	-	1.0
Statutory Duties	1.5	-	2.0	0.5	4.0
	<u>4.5</u>	<u>0.6</u>	<u>10.2</u>	<u>11.7</u>	<u>27.0</u>
<b>Total time cost</b>	<b>£2,038</b>	<b>£222</b>	<b>£2,583</b>	<b>£1,939</b>	<b>£6,781</b>
<b>Average hourly rate</b>	<b>£453</b>	<b>£370</b>	<b>£253</b>	<b>£166</b>	<b>£251</b>



	Partner	Senior Manager	Manager	Executive	Assistant and Support	Total
Accounting and Administration	-	1.0	-	2.0	6.7	9.7
Bank & Statutory Reporting	-	-	-	3.1	1.6	4.7
Creditors	-	-	-	-	2.5	2.5
Immediate Tasks	1.0	-	-	-	-	1.0
Investigation/CDDA	-	1.0	-	-	2.2	3.2
Statutory Duties	-	3.5	-	2.0	0.5	6.0
VAT & Taxation	0.2	-	0.8	2.5	-	3.5
	<b>1.2</b>	<b>5.5</b>	<b>0.8</b>	<b>9.6</b>	<b>13.5</b>	<b>30.6</b>
<b>Total time cost</b>	<b>£855</b>	<b>£2,500</b>	<b>£520</b>	<b>£2,447</b>	<b>£2,186</b>	<b>£8,508</b>
<b>Average hourly rate</b>	<b>£713</b>	<b>£455</b>	<b>£650</b>	<b>£255</b>	<b>£162</b>	<b>£278</b>

### TPG Raincoat III Limited

	Partner	Senior Manager	Executive	Assistant and Support	Total
Accounting and Administration	-	-	1.0	1.8	2.8
Bank & Statutory Reporting	-	-	2.1	1.6	3.7
Creditors	-	-	-	5.4	5.4
Immediate Tasks	-	-	5.0	-	5.0
Investigation/CDDA	-	1.0	-	1.4	2.4
Statutory Duties	-	-	3.0	0.5	3.5
VAT & Taxation	0.2	-	-	-	0.2
	<b>0.2</b>	<b>1.0</b>	<b>11.1</b>	<b>10.7</b>	<b>23.0</b>
<b>Total time cost</b>	<b>£225</b>	<b>£450</b>	<b>£2,784</b>	<b>£1,981</b>	<b>£5,440</b>
<b>Average hourly rate</b>	<b>£1,125</b>	<b>£450</b>	<b>£251</b>	<b>£185</b>	<b>£237</b>

### TPG Raincoat IV Limited

	Senior Manager	Executive	Assistant and Support	Total
Accounting and Administration	0.5	2.0	3.7	6.2
Bank & Statutory Reporting	-	3.6	1.6	5.2
Creditors	-	-	2.1	2.1
Investigation/CDDA	1.0	-	3.1	4.1
Statutory Duties	2.0	2.0	0.5	4.5
	<b>3.5</b>	<b>7.6</b>	<b>11.0</b>	<b>22.1</b>
<b>Total time cost</b>	<b>£1,588</b>	<b>£1,909</b>	<b>£1,889</b>	<b>£5,385</b>
<b>Average hourly rate</b>	<b>£454</b>	<b>£251</b>	<b>£172</b>	<b>£244</b>



## Joint Liquidators' charging policy for remuneration

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The non-preferential creditors have determined that the Joint Liquidators' remuneration should be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidations.

The Joint Liquidators have engaged managers and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time.

The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

Effective from	Hourly rate (£)		
	1 July 2015	1 July 2014	1 July 2013
Partner	660	630	600
Executive Director	630	600	570
Assistant Director	475	450	430
Senior Executive	370	350	335
Executive	265	250	240
Analyst			
Level 1	215	205	195
Level 2	160	150	145
Level 3	145	140	135
Account & Treasury Executive	130	125	120

## **Creditor's rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration - Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)**

### **4.49E Creditors' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii)(b) with the permission of the court upon an application made within the period mentioned in paragraph

(2)—

(i) any unsecured creditor, or

(ii) makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(4) Any creditor, who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),  
and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

(6) This Rule does not apply where the liquidator is the official receiver.



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#### **4.131 Creditors' claim that remuneration is or other expenses are excessive**

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

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