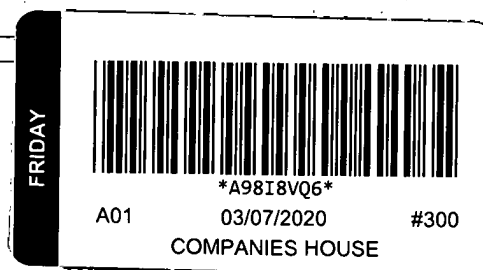


# AM23

## Notice of move from administration to dissolution



Companies House



1

### Company details

Company number	0	6	0	2	0	0	1	3	→ Filling in this form Please complete in typescript or in bold black capital letters
Company name in full	PHF Realisations Limited (Formerly Perfect Home Finance Ltd)								

2

### Court details

Court name	High Court of Justice, Business and Property Courts of England and Wales														
Court number	5	5	9	9	of	2	0	1	8						

3

### Administrator's name

Full forename(s)	Robert James										
Surname	Harding										

4

### Administrator's address

Building name/number	1 New Street Square										
Street											
Post town	London										
County/Region											
Postcode	E	C	4	A		3	H	Q			
Country											

AM23

Notice of move from administration to dissolution

**5 Administrator's name ①**

Full forename(s)

Matthew James

Surname

Cowlshaw

**① Other administrator**

Use this section to tell us about another administrator.

**6 Administrator's address ②**

Building name/number

Four Brindleyplace

Street

Birmingham

Post town

B1 2HZ

County/Region

Postcode

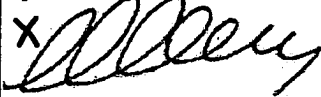
Country

**② Other administrator**

Use this section to tell us about another administrator.

**7 Final progress report**☒ I have attached a copy of the final progress report**8 Sign and date**Administrator's  
signature

Signature



X

Signature date

d	0	d	3	m	0	m	7	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM23

Notice of move from administration to dissolution



**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 **Emily Thorne**

Company name **Deloitte LLP**

Address **Four Brindleyplace**  
**Birmingham**

Post town **B1 2HZ**

County/Region

Postcode

Country

DX

Telephone **+44 121 632 6000**



**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,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
CA 55050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



**PHTR Realisations Limited**  
(formerly Temple Retail Limited) ("PHTR") and  
**PHF Realisations Limited**  
(formerly Perfect Home Finance Ltd) ("PHF")  
(both in administration, together "the Companies")

Final progress report to creditors pursuant to rules  
18.6 and 3.53 of the Insolvency (England & Wales)  
Rules 2016 ("the Rules").

In the High Court of Justice  
Business and Property Courts  
of England and Wales

**PHTR**  
Court Case No. 005598 of 2018  
Company Number: 5981917

**PHF**  
Court Case No. 005599 of 2018  
Companies Number: 06020013

Registered Office:  
c/o Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ






Robert James Harding and Philip Stephen Bowers were appointed Joint Administrators of the Companies on July 2018 by Kaluga Investments S.A.R.L of 6 rue Eugene Ruppert, L-2453 Luxembourg in its capacity as Security Agent, having been invited to do so by the directors of the Companies. Philip Stephen Bowers retired as a Partner of Deloitte LLP and as a result, Matthew James Cowlshaw replaced Philip Stephen Bowers as a Joint Administrator on 15 November 2019 via an application to the High Court of Justice, London. Robert James Harding and Matthew James Cowlshaw are now the Joint Administrators ("the Joint Administrators")

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

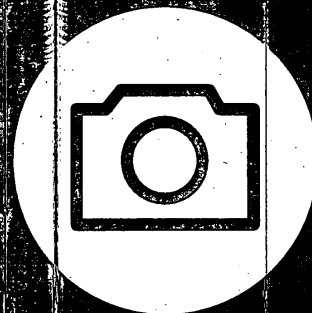
03 July 2020

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	Summary Proposals	4
	Information for creditors	10
	Remuneration and expenses	12





## Key messages



## Key messages

### Joint Administrators of the Companies

#### Robert James Harding

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

#### Matthew James Cowlshaw

Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

### Contact Details

Email: [ethorne@deloitte.co.uk](mailto:ethorne@deloitte.co.uk)  
Website: [http://www.deloitte-  
insolvencies.co.uk/s-z/temple-  
retail-limited-and-perfect-home-  
finance-limited.aspx](http://www.deloitte-<br/>insolvencies.co.uk/s-z/temple-<br/>retail-limited-and-perfect-home-<br/>finance-limited.aspx)  
Tel: 0121 696 8569



	Commentary
<b>Purpose of administrations</b>	<ul style="list-style-type: none"><li>The purposes of the administrations were to achieve a better result for the Companies' creditors as a whole than liquidations.</li></ul>
<b>Achievement of the Joint Administrators' Proposals</b>	<ul style="list-style-type: none"><li>The Companies ceased trading on 4 July 2018. The business and assets of the Companies were sold in a pre-packaged transaction ("the Transaction") on 5 July 2018 to Brixworth Investment UK Limited ("the Purchaser"), thereby securing the continuing employment of c.270 employees of PHTR.</li><li>Sales consideration totalling £586,710 was received from the Purchaser allocated between Furniture and Equipment, Stock, VAT receivable and Prepayments.</li><li>The Purchaser continued to occupy certain sites of PHTR by virtue of Licences to Occupy that were issued to the Purchaser for consideration totalling £49,246. This same amount was paid to the landlord in respect of rent, insurance and service charge plus VAT.</li><li>We have liaised with the landlords of the former leasehold premises of PHTR in order to facilitate the necessary surrenders.</li><li>Rates refunds totalling £141,640 were received and transferred to the Purchaser under the terms of the Transaction.</li><li>Funds totalling £166,363 were distributed to secured creditors.</li><li>A dividend totalling £45,341 was paid to unsecured creditors.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>Our fee basis in PHTR was fixed as a set amount of £375,000 plus VAT, £303,612 plus VAT was drawn. No fees were drawn in PHF. Please see page 13 for further details.</li><li>Disbursements of £140 have been incurred in PHTR during the report period bringing total disbursements to £1,471. No disbursements were incurred in PHF in the period and total disbursement stand at £20. Please refer to page 14 for further details.</li><li>No third party costs have been incurred in the report period in either entity. Total third party costs are £65,969 in PHTR and nil in PHF. Please refer to page 7 for further details.</li></ul>
<b>Outcome for Creditors</b>	<ul style="list-style-type: none"><li>Secured creditors were paid £166,363 as detailed on page 11 leaving a combined shortfall of £30.3m.</li><li>There are no preferential creditors.</li><li>Unsecured creditors were paid a dividend under the Prescribed Part provisions of less than 1p in the £ from a pot of £45,341 calculated on net property of £211,703.</li><li>Unsecured creditors are not to be paid a dividend other than under the Prescribed Part.</li></ul>
<b>End of the administration period</b>	<ul style="list-style-type: none"><li>The period of the administration was extended for a total of 12 months to end on or before 3 July 2020. Please refer to page 6 for further details.</li></ul>



## Summary Proposals

Steps taken

6

Costs

7





## Summary of the Joint Administrators' Proposals

### The Joint Administrators' Proposals

Our Proposals for each of the administrations included:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management;
- continuing with enquiries into the conduct of the directors of the Company and continuing to assist any regulatory authorities with any investigation into the affairs of the Company;
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration.
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the secured creditor was sought to fix the basis of and the ability to draw our remuneration and expenses and to agree the time of our discharge on conclusion of the administration. Please refer to page 13 for details.



## Summary Proposals

### Steps taken



#### The Joint Administrators' Proposals

Our Proposals were approved on 23 July 2018 following the expiration of 8 business days from the date of issue of our Proposals in accordance with rule 3.38(4) of the Rules.

#### Extensions to the administration

The administration was extended for a period of 12 months by the secured creditors on 3 July 2019. It now ends on or before 3 July 2020.

#### Steps taken during the administration

##### Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency website for the case, filing, and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

##### PHF

There has been no asset realisations in PHF apart from £1 sales consideration and £13 in non-domestic rates refunds as can be seen by our receipts and payments account on page 9.

#### PHTR

##### Sale of business and realisation of assets

As detailed in our statement of Proposals and SIP 16 issued on 11 July 2018 the business and assets of the Company were sold to the Purchaser on 5 July 2018 ("the Transaction").

The total consideration was £14.5m, made up of cash proceeds sufficient to pay the costs of administration and a dividend to unsecured creditors (see page 11), and a credit bid of c.£14m. The cash received into the estate totalled £586,710, as shown on page 7, with the balance of £82,501 being distributed to the Senior Lender under the terms of the Transaction as detailed on page 11.

Following this transaction, there were no further known assets to realise.

The Purchaser continued to occupy certain sites under leases held by PHTR, by virtue of Licences to Occupy that we issued to them for a consideration totalling £49,246. This same amount was paid to the landlord in respect of rent, insurance and service charge plus VAT.

##### Leasehold property

In the period of this report and throughout the term of the administration we have continued to correspond with landlords of the leasehold sites in relation to surrender of the various premises and any unsecured claims to the administration.

Legal advice from Pinsent Masons LLP ("Pinsents") has been required in relation to the various properties and lease surrenders, which has been paid by the landlords.

##### Assets and Investigations

No further avenues of recovery were identified as result of our investigations.

##### Funds received in error / due to third parties

£141,640 was received in relation to business rates refunds, however these amounts were paid over to the Purchaser per the terms of the Transaction.

£24,180 was received in error and subsequently repaid in the administration period.

## Summary Proposals

### Costs

#### Steps taken during the administration continued...

##### Distributions to creditors

Distributions of £82,501 were made to Kaluga Investments S.A.R.L, the Senior Lender on 09 July 2018 in accordance with the terms of the Transaction.

A distribution to Barclays was also made in accordance with the Transaction on 09 July 2018, in the form of a secured dividend totalling £83,862.

Work was undertaken in the period to agree claims in advance of the Prescribed Part dividend.

There have been no distributions to unsecured creditors other than via the Prescribed Part distribution of £45,341, declared on 1 July 2020 representing less than 1p in the £ on agreed claims. Please see page 11 for further details.

##### Cost of the work done

We have summarised below details of costs and expenses incurred during the report period and for the period of our appointment.

- Legal Costs – Totalling £65,957 plus £12 disbursements
  - Pinsent Masons LLP – Time and expenses totalling £63,957 for advice provided for the administration as detailed in previous reports.
  - Lewis Onions Solicitors Ltd – a fixed fee of £2,000 in relation to filing notices to extend the period of the administrations by 12 months.
- Our remuneration and expenses. Further information on these costs are provided on page 13.

Of these costs all have been paid.

All professional costs were reviewed and analysed in detail before payment was approved.



## Summary Proposals

Receipts & Payments -  
PHTR Realisations  
Limited

### Joint Administrators' receipts and payments account 04 January 2020 to 03 July 2020

£	SoA values	Notes	Period	To date
<b>Receipts</b>				
Furniture & Equipment	196,000	A	-	196,000
Stock	244,600		-	244,600
VAT Receivable	77,000		-	77,100
Prepayments	69,000		-	69,000
Other	-		-	10
Contribution to legal costs - various	-		-	5,136
Licence fee	-	E	-	49,246
Bank Interest Gross	-	B	-	710
Funds Received in Error	-	D	-	24,180
Rates Refund	-	C	6,540	141,640
<b>Total receipts</b>	-		<b>6,540</b>	<b>807,621</b>
<b>Payments</b>				
Funds Received in Error	-	D	4,180	24,180
Administrators' Fees	-		3,612	303,612
Administrators' Expenses	-		1,471	1,471
Legal Fees	-		-	65,957
Legal Disbursements	-		-	12
Legal Fees Paid by Third Parties	-		-	4,250
Legal Disbursements - Paid by Third Parties	-		-	105
Rates Refund Paid to Coleshill Retail Ltd.	-	C	7,111	141,640
Rents Payable	-	E	-	38,053
Service Charge	-		-	766
Property Insurance	-		0	2,219
Irrecoverable VAT	-		-	8,208
Storage Costs	-		-	1,719
Specific Bond	-		-	230
Statutory Advertising	-		95	179
Insurance of Assets	-		-	3,255
Bank Charges	-		50	63
Senior Lender	-		-	82,501
Barclays	-		-	83,862
Dividend - Unsecured Creditors	-		45,341	45,341
<b>Total payments</b>	-		<b>61,859</b>	<b>807,621</b>
<b>Balance</b>	-		-	-

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report on 3 January 2020, and for the entire period of the administration.

#### Notes to receipts and payments account

- A. £586,710 was realised from sale proceeds of the Company's business and Assets, including Furniture & Equipment, Stock, VAT Receivable, Prepayments and Other, as shown opposite, in addition to a £14m credit bid as detailed in the Proposals.
- B. All funds were held in an interest bearing account. The associated corporation tax on interest received has been accounted to HM Revenue & Customs.
- C. A rates refund of £6,540 was received in the period and paid to the purchaser of the business along with a refund received prior to the period, per the terms of the Sales Purchase Agreement.
- D. Funds of £24,180 were paid into the Company's bank account in error throughout the administration. These arose upon closure of a Barclays bank account before our appointment as administrators, do not form part of the assets of the Company and have been refunded.
- E. The licence fee of £49,246 was received from the purchaser and subsequently used to settle costs in relation to rent, service charge, insurance and the associated irrecoverable VAT.

**VAT note** - All sums shown opposite (except that mentioned in part E) are shown net of VAT, some of which is recoverable and has been accounted for to HM Revenue & Customs

**Rounding note** - In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Summary  
Proposals

Receipts & Payments -  
PHF Realisations Limited



Joint Administrators' receipts and payments account  
04 January 2020 to 03 July 2020

	SoA values	Notes	Period	To date
<b>Receipts</b>				
Sales Proceeds	1		-	1
Other refunds	-		-	13
<b>Total receipts</b>	<b>1</b>		<b>0</b>	<b>14</b>
<b>Payments</b>				
Bank charges			14	14
<b>Total payments</b>			<b>-</b>	<b>-</b>
<b>Balance</b>				<b>-</b>
<b>Made up of:</b>				
Floating NIB Deposit A/c				-
<b>Balance in hand</b>				<b>-</b>

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report on 3 January 2020, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

Funds were kept on a non-interest bearing account due to the paucity of funds and to avoid the requirement to complete a corporation tax return for which the cost to the estate would have outweighed the benefit.

Rounding note

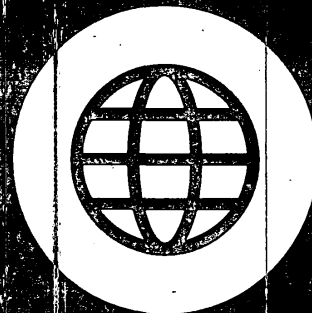
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



## Information for creditors

Outcome for creditors

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## Information for creditors

### Outcome for creditors

#### Secured creditors

In summary terms, all of the Group's assets were charged in a security package, firstly for the benefit of Kaluga Investments Sarl ("the Senior Lender") (created on 5 December 2017), then for the benefit of Barclays (created in 2 February 2002) and then for the benefit of Aaron's Inc. ("the Junior Lender") (created on 5 December 2017).

Amounts outstanding at appointment were:

- Senior Lender – c.£14.0m
- Barclays – c.£0.1m
- Junior Lender – c.£17.1m

Distributions of £82,501 to the Senior Lender and £83,862 to Barclays were made on 09 July 2018 as part of the terms under the Transaction. As noted on page 6, the Senior Lender also included a £14m credit bid as part of the sales consideration for the transaction, therefore reducing the senior Lender's indebtedness to nil.

#### Preferential creditors

Preferential creditors consist of amounts owed to the Companies' employees for arrears of wages, holiday pay and pension contributions.

PHF had no employees.

PHTR's employees were jointly employed by three other Group companies. These continued to meet all ongoing employee obligations so there were no preferential creditors of PHTR.

#### Prescribed Part

The PHTR prescribed part fund of £45,341 was declared to unsecured creditors on 2 July 2020, as shown in the receipts and payments account on page 8. This represented a dividend of less than 1p in the £.

#### Unsecured creditors

The books and records show that:

- PHF had no unsecured creditors.
- PHTR had, excluding onerous lease provisions, c.200 unsecured creditors with estimated non-preferential claims totalling c.£3.7m.

Insufficient funds were realised to enable a dividend to be paid to unsecured creditors in PHTR, other than the Prescribed Part distribution referred to opposite.

#### End of the administration

As the Companies have no property for distribution to their creditors, the appropriate Notices will be filed at Companies House to enable the Companies to move from administration to dissolution. The Companies will be deemed to be dissolved three months after the Notices are registered.

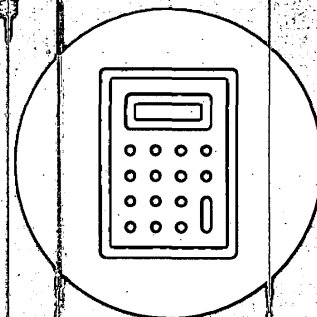




## Remuneration and expenses

Joint Administrators' remuneration

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## Remuneration and expenses

### Joint Administrators' remuneration

#### Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/perfecthome](http://www.deloitte.com/uk/perfecthome).

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

#### Basis of remuneration

The basis of our remuneration in PHTR was fixed on 9 December 2018 by the Secured Creditors as a set amount of £375k plus VAT thereon.

No fees were intended to be drawn from the PHF administration and our fee basis has therefore not been sought.

#### Fees drawn to date

We have drawn fees in PHTR only, of £303,612 against the agreed set fee of £375k as shown in the receipts and payments account on page 8.



## Remuneration and expenses

### Detailed information

#### Disbursements

##### PHTR Disbursements

Details of all disbursements in PHTR are given below. We have recovered all of our disbursements in full, totalling £1,471.

##### Category 1

These are payments made by us direct to third parties and for which no approval is required.

##### Category 2

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by the secured creditors on 9 December 2018.

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointments. There is only one charge for the Companies and this cost has been assigned to PHTR.

##### Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in the period	Incurred to date
Postage / Couriers	300.00	140.00	886.00
Advertising	-	-	85.00
<b>Total disbursements</b>	<b>300.00</b>	<b>140.00</b>	<b>971.00</b>

##### Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in the period	Incurred to date
Website set-up	500.00	-	500.00
<b>Total disbursements</b>	<b>500.00</b>	<b>-</b>	<b>500.00</b>

<b>TOTAL</b>	<b>800.00</b>	<b>140.00</b>	<b>1,471.00</b>
--------------	---------------	---------------	-----------------

All disbursements in PHTR have been recovered as shown in our receipts and payments account on page 8.

##### PHF Disbursements

In PHF £20 has been incurred in Bordereau charges, which is a Category 1 disbursement and has not been reimbursed. No category 2 disbursements have been incurred in PHF.

#### Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with rule 18.9 of the Rules.

#### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



# Deloitte.

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