



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

1 Company details

Company number 0 7 5 9 1 8 5 6

Company name in full Triumph Furniture Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul

Surname Wood

3 Administrator's address

Building name/number St James Court

Street

Post town

St James Parade

County/Region

Bristol

Postcode

B S 1 3 L H

Country

4 Administrator's name ①

Full forename(s) Huw Morgan

Surname Powell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town

Cardiff

County/Region

Postcode

C F 2 4 5 J W

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	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>4</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	


7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div>X</div></div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>5</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

**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 **Clive Hobbs**

Company name **Begbies Traynor (Central) LLP**

Address **St James Court**

St James Parade

Post town **Bristol**

County/Region

Postcode **B S 1 3 L H**

Country

DX

Telephone **0117 937 7130**

**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.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Katrina Jane
Surname Orum

3 Insolvency practitioner's address

Building name/number 1st Floor North, Anchor Court
Street Keen Road
Post town Cardiff
County/Region
Postcode C F 2 4 5 J W
Country

Huw Morgan Powell, Katrina Jane Orum and Paul David Wood were appointed joint administrators on 8 October 2019

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Triumph Furniture Limited (In Administration)

Progress report of the joint administrators

Period: 8 October 2020 to 7 April 2021

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Triumph Furniture Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 8 October 2019
"the administrators" "we" "our" and "us"	<p>Huw Morgan Powell of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW</p> <p>Katrina Jane Orum of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW; and</p> <p>Paul David Wood of Begbies Traynor (Central) LLP, St James Court, St James Parade, Bristol, BS1 3LH</p>
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</p> <p>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</p>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Triumph Furniture Limited
Trading name(s):	Triumph Furniture Trilogy Furniture (in the Netherlands)
Date of Incorporation:	5 April 2011
Company registered number:	07591856
Company registered office:	St James Court, St James Parade, Bristol, BS1 3LH

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Huw Morgan Powell, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW; Katrina Jane Orum, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW; and Paul Wood, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, St James Court, St James Parade, Bristol, BS1 3LH and
Date of administrators' appointment:	8 October 2019
Date of administrators' resignation:	Not applicable
Court:	In the High Court of Justice, Business and Property Courts, Insolvency and Company List (ChD)
Court Case Number:	CR-2019-006647 - of 2019
Person(s) making appointment / application:	the Director
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12 months until 7 October 2021.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 October 2020 to 7 April 2021.

RECEIPTS

Book Debts

Aldermore Bank plc ("Aldermore") continued to collect the Company's book debts under the terms of their charge and have confirmed that they have now been paid in full. The book debt ledger has since been re-assigned to the joint administrators.

Credebt Limited, who specialise in receivables management and risk specialists for the insolvency industry, were instructed to assist with the collection of the outstanding book debts. We are pleased to report that £87,539.54 has been realised to date by Credebt. Any further realisations will be reported in our next report.

Insurance refund

An insurance refund of £2,846.91 has been received from Enterprise RAC UK Limited in respect of a credit held on the account.

PAYMENTS

All professional costs are reviewed and analysed in detail prior to payment being approved.

Administrators' fees and expenses

During the period, administrators' fees totalling £60,000 plus VAT have been paid, together with expenses of £55.94 plus VAT. Further information is provided in Section 6 of this report.

Corporation Tax

Corporation Tax totalling £102.98 has been paid to H M Revenue & Customs ("HMRC") during the period in respect of gross interest received in the year to 7 October 2020.

Debt collection fees

Credebt Limited have been paid £17,506.28 plus VAT for assisting with the collection of the book debts referred to above.

Legal fees

A payment of £300 plus VAT has been paid to Blake Morgan LLP, in respect of the work carried out in reviewing various indemnity documents.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Although there is no direct financial benefit to the administration, the administrators are required to maintain records to demonstrate how the case is administered and to document the reasons for any decisions that materially affect the case. Case planning is mandatory to ensure the orderly and efficient winding up of the insolvent estate. Case reviews have been carried out on a six monthly basis.

Time spent keeping the records in order is allocated to case administration and is necessary to ensure that we have complied with the Insolvency Act 1986.

These tasks are a necessary part of the engagement, but do not generate any direct financial benefit for creditors, however without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require administrators to follow statutory rules and regulations such as:

- Banking, producing receipts and payments accounts and completing bank reconciliations;
- Filing company information with the Registrar of Companies such as our progress report and extension documents;
- Ensuring that the case is adequately bonded; and
- Producing progress reports.

Whilst there is no financial benefit to creditors in carrying out these tasks, these are a requirement of The Insolvency Act 1986 as mentioned above.

Investigations

We have now concluded the investigations into the affairs of the Company and its directors prior to administration and no further action is required.

Realisation of assets

All known tangible assets have been realised, therefore no further realisations are expected from this source. However, we do anticipate further realisations in respect of the collection of book debts. Further realisations will be reported in our next report.

In addition, time has been spent reconciling the costs incurred whilst realising the assets of the Company.

Dealing with all creditors' claims (including employees), correspondence and distributions

As previously reported, creditors' claims will be dealt with in accordance with the order of priority, and therefore, only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on.

In this case we have three secured creditors, in addition to preferential and unsecured creditors to deal with. Based on realisations to date, it is estimated that it is unlikely that there will be sufficient funds for a dividend to be paid to the preferential creditors or the unsecured creditors.

We have continued to log claims received from creditors on our system and to deal with any enquiries raised.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

During the course of the administration, we are required to complete post appointment VAT returns on behalf of the Company. However, as previously reported, HMRC processes have slowed considerably during the COVID-19 pandemic, therefore whilst we have deregistered for VAT, we are still awaiting confirmation of the deregistration date in order for us to complete the final VAT return. Corporation Tax returns are filed annually and have been filed accordingly.

There may not be any obvious financial benefit to creditors, but all work carried out is considered necessary for the administration and progression of the case.

5. ESTIMATED OUTCOME FOR CREDITORS

Secured creditors

As previously reported, the Company records show the amounts owing to the following in their capacity as secured creditor as listed below. These amounts are secured by way of fixed and floating charges granted by the Company.

Lloyds Bank plc ("Lloyds")

Lloyds hold three fixed and floating charge debentures over the Company's assets, which were registered at Companies House on 17 October 2014, 18 October 2014 and 19 April 2018. Following a review of the security, our solicitors have confirmed that Lloyds have the first ranking fixed charge over the Company's intellectual property rights and goodwill and the first ranking floating charge over the Company's floating charge assets.

The Company's records show £158,987 is due to Lloyds in relation to loans, including asset finance loans. Following the sale of the Company's intellectual property rights and goodwill, a payment net of the costs of sale of £58,971.50 was made to Lloyds, who also realised £27,200 from the sale of their financed equipment. It is currently anticipated that there will be insufficient funds to settle Lloyds indebtedness in full. We understand that any shortfall is subject to a cross guarantee from T.B.S (South Wales) Holding Limited.

Aldermore Bank plc ("Aldermore")

Aldermore hold a fixed and floating charge debenture over the Company's assets, which was registered at Companies House on 30 April 2018. Our solicitors have confirmed that Aldermore benefit from a valid fixed charge over the book debts and are the second ranking floating charge holders.

Aldermore provided invoice and asset finance facilities and according to the Company's records were owed £1,089,987 under their security as at the date of our appointment. Aldermore have collected sufficient monies to repay their indebtedness in relation to invoice finance and have settled their equipment finance debt, as such, they have now discharged all of their obligations under the Invoice Finance Agreement made on 27 April 2018.

As discussed, all outstanding notified debts have been transferred to the joint administrators.

Conance Limited ("Conance") / Andrew Jackson

Conance held a fixed and floating charge debenture over the Company's assets, which was registered at Companies House on 27 November 2018.

At the date of our appointment, Conance was owed £8,849 in relation to legal costs arising from the granting of the facility. This debt was subsequently settled by the director under a personal guarantee; therefore the director now has a subrogated claim for this amount.

Preferential creditors

Preferential claims of employees for arrears of wages, holiday pay and pension contributions have been estimated at £426,000. Due to insufficient funds being available to enable a distribution, time will not be spent agreeing these claims, therefore the final quantum of the preferential claims have not been confirmed.

Unsecured creditors

Claims of unsecured creditors are estimated at £5,024,550.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

Lloyds Bank plc ("Lloyds")

It is currently anticipated that there will be insufficient funds to make any further payment to Lloyds and that they will suffer a shortfall on their indebtedness.

We understand that any shortfall to Lloyds is subject to a cross guarantee from T.B.S. (South Wales) Holdings Limited ("TBS").

Aldermore Bank plc ("Aldermore")

Aldermore were paid in full out of book debt realisations, with the residual balance of outstanding book debts reassigned to the joint administrators for collection, as outlined in Section 4.

Andrew Jackson

It is currently anticipated that there will be insufficient funds to make any payments to the director as subrogated creditor for Conance.

Preferential creditors

Based on realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our Statement of Proposals.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £nil, therefore the prescribed part of the Company's net property to be £nil.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & EXPENSES

Our remuneration has been fixed by the secured and preferential creditors by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising, capped at £375,000. However, we do reserve our right to seek approval from the secured and preferential creditors, in order to draw fees that may exceed the capped amount.

We are also authorised to draw expense for services provided by our firm and/or entities within the Begbies Traynor group in accordance with our firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 8 October 2020 to 7 April 2021 amount to £28,475 which represents 77.4 hours at an average rate of £367.89 per hour. Further information in relation to our time costs is set out at Appendix 2 and provides details of the work undertaken by us and our staff following our appointment only.

To 7 April 2021, we have drawn the total sum of £260,000 on account of our remuneration, against total time costs of £372,809 incurred since the date of our appointment.

Time Costs Analysis

In addition to the time costs information disclosed at Appendix 2 for the period of this report, a cumulative Time Costs Analysis for the period from the date of our appointment to 7 April 2021 amounting to £372,809 is also attached at Appendix 2.

The information provided in section 4 above relates to the work undertaken during the period of this report.

As can be seen from the information above, our previously approved estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged. However, in the event that there is an increase to the estimate, this will be reported in our next report.

Expenses

To date, we have also drawn the following expenses totalling £2,469.43:

Description	Amount £
Advertising	87.06
Archiving	288.65
Bonding	628.00
Mileage	1,273.80
Postage	21.04
Travel	84.58
Subsistence	86.30
Total	2,469.43

In addition to our last report, a refund of £114 in relation to bonding has been refunded via an adjustment in our invoice, thus reducing our payment from £742.

Note that due to a discrepancy in our previous report, the following amendments have been made:

- postage costs amount of £21.04, which were previously reported as £131.95; and
- travel costs of £84.58, previously reported as £59.08.

Why have subcontractors been used?

The following subcontractors have been used for the reasons outlined:

- P A Miller was instructed to collect and detail the Company books and records from the Company premises;
- ERA Solutions Ltd were instructed to assist with the claims of the employees and the Company's pensions;
- Blake Morgan LLP, solicitors, were instructed to assist with all legal matters following our appointment;
- SWDV Advocaten, lawyers, were instructed to assist with dealing with the Netherlands office;
- Gordon Brothers were instructed as agents to sell the chattel assets and stock of the Company; and
- Credebt Limited were instructed to assist with the collection of the book debts.

Category 2 Expenses

Details of the Category 2 expenses that have been charged to the case since the necessary approval was obtained in the total sum of £15,148.05 are as follows:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage	1,273.80
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	13,874.25

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017 which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors may recall that we estimated that the expenses of the administration would total in the region of £312,342. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

7. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

With the exception of residual book debts reassigned from Aldermore, all known assets have now been realised and steps are now being taken to close the administration.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Although there is no direct financial benefit to the creditors, the administrators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform periodic reviews to ensure that the case matters are efficiently progressed.

Compliance with the Insolvency Act, Rules and best practice

As above, although there will be no direct financial benefit to the administration, insolvency legislation requires that the administrators carry out the following tasks, which primarily relate to the fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Statutory reports, to include progress reports to creditors;
- Ensure the case is adequately bonded and reviewed on a regular basis;
- Review input and output VAT in readiness for HMRC to confirm the de-registration date, together with the preparation of CT returns for submission to HMRC;
- Prepare case reviews; and
- Closing preparation.

Realisation of assets

We have taken the necessary steps in order to realise the tangible assets of the Company, with the exception of the remaining book debts, no further realisations are expected.

Dealing with all creditors' claims (including employees), correspondence and distributions

We shall continue to answer any queries raised by the creditors.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

The joint administrators are required to deal with post-appointment taxation matters, and this includes submission of Corporation Tax ("CT") and VAT returns HMRC. The timely submission of such returns prevents incurring penalties and allows the joint administrators to reclaim any funds due. We will submit CT returns accordingly, together with our final VAT return once we receive confirmation of the VAT deregistration date from HMRC.

How much will this further work cost?

We do not anticipate our further costs to exceed the approved fees estimate outlined in Section 6. However, we do reserve our right to seek approval from the secured and if applicable, preferential creditors, in order to draw fees that may exceed the capped amount.

Expenses

Details of the expenses that we have incurred and will incur throughout the administration are set out in the estimate of anticipated expenses and can be found at Appendix 3.

8. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our Statement of Proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors. We have complied with our duties in this respect.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties. However, it was agreed with the landlord that he would accept the property back, together with a surrender of the lease and allow the joint administrators to continue to occupy the property rent free until 8 January and in return the joint administrators would transfer to him the unsold machinery, scrap material and office machinery that was remaining at the property as at 17 December 2019. This course of action was recommended by independent agents Gordon Brothers as the most cost effective solution available.

Proposed exit route from administration

On present information, we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than via the Prescribed Part (if any), in accordance with paragraph 52(1)(b) of the Insolvency Act 1986. Consequently, as soon as we are satisfied that we have fully discharged our duties as joint administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as joint administrators will cease to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

Extending the administration

The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, as previously discussed, we have an extension until 7 October 2021 in order to conclude the collection of the debtors, together with the reconciliation of payments. If it transpires that we require a further extension, our term of office may be further extended by a court order for a specified period.

Creditors' Voluntary Liquidation ("CVL")

In the event that circumstances change, and we are of the opinion that a distribution will be made to the unsecured creditors of the Company, other than by virtue of the prescribed part, then the proposed exit route will be by CVL.

We have the power to make a distribution of the prescribed part to unsecured creditors in the administration but any other distribution to them requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as joint administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as joint administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

Use of personal information

Please note that in the course of discharging our statutory duties as joint administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

9. CREDITORS' RIGHTS

Right to request further information

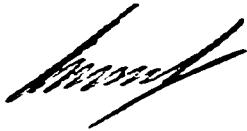
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

10. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



P D Wood
Joint Administrator

Dated: 7 May 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 October 2020 to 7 April 2021

Statement of Affairs £	From 08/10/2020 To 07/04/2021 £	From 08/10/2019 To 07/04/2021 £
	SECURED ASSETS	
60,000.00	Goodwill	NIL
	Dutch book debts	75,000.00
	Book Debts	96,610.42
		42,273.85
50,000.00	Plant and Machinery (Lloyds)	NIL
		213,884.27
	COSTS OF REALISATION	
	Legal Fees	NIL
		7,118.50
		(7,118.50)
	SECURED CREDITORS	
	Aldermore	NIL
(158,987.00)	Lloyds	138,884.27
(8,849.00)	Conance	58,971.50
		NIL
		(197,855.77)
	ASSET REALISATIONS	
	Bank Interest Gross	NIL
	Book Debts	542.39
	Cash at Bank	87,539.54
	Dutch Assets	3,934.49
80,000.00	Furniture & Equipment	NIL
	Insurance Refund	4,559.90
		2,846.91
5,850.00	Motor Vehicles	7,818.91
	Other refunds	5,850.00
		1,789.54
170,000.00	Plant and Machinery	NIL
	Scrap	175,640.81
283,500.00	Stock	41,368.00
	Stock realised by agent	297,160.39
	Third party contribution	NIL
		40,712.60
		15,000.00
		90,386.45
		681,916.57
	COST OF REALISATIONS	
	Administrator expenses - Pre-Appoint	NIL
	Administrators' Expenses	241.20
	Administrators' Fees	55.94
	Administrators' Fees - Pre-Appoint	60,000.00
	Agents expenses	NIL
	Agents/Valuers Fees (1)	NIL
	Bank Charges	NIL
	Corporation Tax	280.00
	Debt collection fees	102.98
	Direct Labour	17,506.28
	Employee & Pensions Advice	NIL
	Furniture Fitters	NIL
	Insurance of Assets	NIL
	IT Costs	NIL
	Legal Disbursements	NIL
	Legal Fees	176.59
	Legal fees pre appointment	300.00
	Mail redirection	NIL
	PAYE & NI	NIL
	Records Maintenance	NIL
	Repairs & Maintenance	NIL
	ROT Creditor	NIL
	Telephone & Fax	NIL
	Transport costs	NIL
		51,813.14
		(77,965.20)
		(587,459.30)
(5,654,447.09)		12,421.25
	103,367.27	
	REPRESENTED BY	
	Current	37,120.68
	Vat Receivable	66,246.59
		103,367.27

TIME COSTS INFORMATION

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 8 October 2020 to 7 April 2021; and
- c. Cumulative Time Costs Analysis for the period from 8 October 2019 to 7 April 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

insurance will vary during the course of the case depending upon the value of the assets and liability risks. The cost of insurance for the 3 month period immediately following appointment was £13,842 inclusive of Insurance Premium Tax.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bristol office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Triumph Furniture Limited - Administration - 40TR368.ADM : Time Costs Analysis From 08/10/2020 To 07/04/2021

[illegible]

SIP9 Triumph Furniture Limited - Administration - 40TR368.ADM : Time Costs Analysis From 08/10/2019 To 07/04/2021

[illegible]

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Joint Administrators' expenses				
Storage	Restore	120.75	72.45	48.30
Postage	Postworks	0.89	0.89	-
Subtotal		121.64	73.34	48.30
Other expenses				
Legal fees	Blake Morgan	300.00	300.00	-
TOTAL		421.64	373.34	48.30
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

CUMULATIVE STATEMENT OF EXPENSE

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Joint Administrators' expenses				
Statutory advertising	The Stationery Office Ltd	87.06	87.06	-
Storage	Restore	312.80	288.65	24.15
Bond	Insolvency Risk Services	228.00	228.00	-
Bond	Marsh Ltd	400.00	400.00	-
Postage	Post Office Ltd Postworks	21.04	21.04	-
Travel & subsistence	Various	170.88	170.88	-
Subtotal		1,219.78	1,195.63	24.15

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Other expenses				
Records Management	P A Miller	2,130.99	2,130.99	-
Repairs & Maintenance	Dragon Fire & Security Ltd	320.00	320.00	-
Repairs & Maintenance	Siddell Environmental Services Ltd	3,208.10	3,208.10	-
ROT Creditor	Triumph Trade (Jinhua) Co Ltd	9,429.00	9,429.00	-
Agents fees	Gordon Brothers International LLC	18,587.88	18,587.88	-
Agents expenses	Gordon Brothers International LLC	41,670.67	41,670.67	-
Legal fees	Blake Morgan	8,658.81	8,658.81	-
Legal fees	SWDV Advocaten	293.93	293.93	-
Legal disbursements	Blake Morgan	176.59	176.59	-
Telephone & Fax	OneCom Ltd	631.29	631.29	-
Employee & Pension Advice	ERA Solutions Ltd	13,390.00	13,390.00	-
Redirection of Mail	Royal Mail	211.00	211.00	-
Transport	Owens (Road Services) Ltd	50,213.14	50,213.14	-
Transport	The Trade Centre Group plc	1,600.00	1,600.00	-
Wages & Salaries incl. PAYE/NI & pensions	Employees & HMRC	94,974.86	94,974.86	-
IT Costs	Clarke Software Consultancy Ltd	4,000.00	4,000.00	-
Bank Charges	Allied Irish Bank	280.00	280.00	-
Furniture Fitters	DH Fitters Limited	3,800.00	3,800.00	-
Rent	T.B.S (South Wales) Holdings Ltd	20,502.04	-	20,502.04
Holding costs including utilities	Various (Estimated)	15,000.00	-	15,000.00
Subtotal		290,719.62	255,145.13	35,574.49
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Mileage	Begbies Traynor (Central) LLP	1,273.80	1,273.80	-
Insurance cover	Eddisons Insurance Services Limited	13,874.25	13,874.25	-
TOTAL		305,867.67	270,293.18	35,574.49