



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

1 Company details

Company number 1 0 3 0 9 4 9 6

Company name in full Combine Opco Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Martin C

Surname Armstrong

3 Administrator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country

4 Administrator's name ①

Full forename(s) James E

Surname Patchett

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Martin C Armstrong**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode

S	M	1		4	L	A
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Country

DX

Telephone **0208 661 7878**

**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

Combine Opco Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 03/07/2020 To 02/01/2021 £	From 03/07/2019 To 02/01/2021 £
FIXED CHARGE ASSETS		
Included Debts	NIL	17,500.00
Goodwill	NIL	1.00
Intellectual Property	NIL	1.00
	<u>NIL</u>	<u>17,502.00</u>
ASSET REALISATIONS		
Books & Records	NIL	1.00
Business Names	NIL	4,995.00
Contracts	NIL	1.00
Customer Deposits	NIL	1.00
Database & Database Records	NIL	1.00
Domain Names & Websites	NIL	4,995.00
Plant & Machinery	NIL	100,000.00
Social Media Assets	NIL	1.00
Stock	NIL	190,000.00
Prepayments	NIL	3.00
Insurance Refund	1,797.60	1,797.60
RBS - Cash at Bank	NIL	560.07
Barclays - Cash at Bank	NIL	11,658.60
Refund - Motiva Health	NIL	60,109.54
Sundry Refunds	NIL	6,644.76
Gross Bank Interest	40.20	492.92
Rent Licence Fee	NIL	2,649.36
	<u>1,837.80</u>	<u>383,910.85</u>
COST OF REALISATIONS		
Agents'/Valuers' Fees	NIL	750.00
	<u>NIL</u>	<u>(750.00)</u>
COST OF ADMINISTRATION		
Specific Bond	NIL	276.00
Statutory Advertising	NIL	75.00
Rents Payable	NIL	2,649.36
PR Advisor's Fees - Post Appointment	NIL	647.50
Pension Agent's Fees - Post Appointment	NIL	500.00
Valuation Agent's Fees - Pre Appointment	NIL	12,500.00
ERA Services Fees - Pre Appointment	NIL	125.00
Legal Fees - Pre Appointment	NIL	23,158.06
Legal Fees - Post Appointment	NIL	12,285.25
Joint Administrators' Remuneration-Po	NIL	125,000.00
Joint Administrators' Remuneration - P	NIL	22,500.00
	<u>NIL</u>	<u>(199,716.17)</u>
	1,837.80	200,946.68
REPRESENTED BY		
Input VAT		39,494.16
Interest Bearing Account		161,452.52
		<u>200,946.68</u>

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

Private and Confidential

To all known members and creditors

Our ref VH/PC/JEP/MCA/XC0392

Your ref

Date 23 February 2022

Dear Sirs

**Combine Opco Limited ("the Company") – In Administration
In the High Court of Justice Number 4172 of 2019**

This is our report on the progress of the Administration of the Company for the six-month period from 3 July 2020 to 2 January 2021.

Turpin Barker Armstrong uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Turpin Barker Armstrong uses your personal information on our website at <https://www.turpinbainsolvency.co.uk/privacy-policy>.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Vedeena Haulkhory on 020 8661 7878 or by email at vedeena.haulkhory@turpinba.co.uk.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, James Patchett and Martin Armstrong. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully

Dear Andy

Martin C Armstrong FCCA FABRP FIPA MBA FNARA
Joint Administrator

Encs.

Partners

M.C. Armstrong FCCA FABRP FIPA MBA FNARA, D.C. Clark FCCA, J.E. Patchett FCCA FABRP, D.A. Payne BA (Hons) FCA, B.I. Suckling BSc (Hons) FCCA, M.C. Card FFPS Certs CII (MP & ER), A.R. Bailey FABRP MIPA, S-J. Crean FCCA, R.A. Russell MABRP MIPA, K.M. Drake FABRP MIPA
Consultant - A.W. Payne FEA/FIPA FETA DipPFS CcMAP

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants.
M. C. Armstrong, J. E. Patchett and A. R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom
by the Institute of Chartered Accountants in England and Wales.

turpin barker armstrong's privacy policy can be found on our website at <https://www.turpinbarkerarmstrong.co.uk/privacy.html>

Combine Opco Limited (“the Company”) – In Administration

JOINT ADMINISTRATORS’ PROGRESS REPORT TO CREDITORS

For the six months ending 2 January 2021

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1. EXECUTIVE SUMMARY

This is our report to members and for the six-month period ending 2 January 2021. This report should be read in conjunction with the previous reports issued by the Joint Administrators.

On 16 June 2020, the secured creditors agreed to extend the Administration of the Company for a period of 12 months. The Administration has been extended until 2 July 2021.

As mentioned previously, the Company provided cosmetic surgery and aesthetics services and traded under the name "The Hospital Group". The Company operated in conjunction with a connected company, TFHC Limited, which also provided cosmetic surgery services and traded as "Transform". The Company had purchased the business and assets of The Hospital Group Healthcare Limited out of Administration in October 2016 whilst TFHC Limited had purchased the business and assets of Transform Medical Group (CS) Limited out of Administration in June 2015.

As a result of the various financial difficulties faced by the Company, it was considered that the Administration and the immediate sale of the Company's business and assets on a pre-agreed terms would present the best outcome to all stakeholders. On 3 July 2019, a pre-pack sale of the Company's business and assets was undertaken to Transform Hospital Group Limited ("THGL").

James Patchett and I were therefore appointed as Joint Administrators of the Company on 3rd July 2019.

The detailed progress report is provided below, but in summary:

- Immediately following appointment, we sold the Company's business and assets to THGL.
- In accordance with the terms of the Sale Purchase Agreement ("SPA"), we liaised with THGL in connection with the deferred sale consideration. The full sale consideration was received soon after.
- We have also sought to realise and deal with a refund due to the Company.
- The actions taken by the Joint Administrators since appointment are detailed in Section 3 of this report.
- The actions taken by the Joint Administrators will enable distributions to the secured creditors, AFC and Aurelius Upsilon UK Investment Limited ("AUUI") under their fixed and floating charges.
- It is also anticipated that a prescribed part distribution will be made to unsecured creditors.
- There have been some rent arrears from THGL and we are hoping to recover these prior to the anniversary of the Administration.

2. STATUTORY INFORMATION

Company name:	Combine Opco Limited
Formerly known as:	N/A
Court name and reference:	In the High Court of Justice Number 4172 of 2019
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office:	Pines Hospital, 192 Altrincham Road, Manchester M22 4RZ
Registered number:	10309496
Joint Administrators' names;	Martin Armstrong and James Patchett
Joint Administrators' address:	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Joint Administrators' date of appointment:	3 July 2019
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

3. JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT:

Sale of Business and Assets

As previously advised, the Company's business and assets were sold to THGL on 3 July 2019 via a pre-pack sale. The total sale consideration payable was £317,500. In accordance with the terms of the sale agreement, the initial consideration of £177,800 was paid on 3 July 2019. The balance of £139,700 in respect of the deferred sale consideration was received on 31 October 2019 following THGL's registration with the CQC.

Cash at Bank

The Company operated banking facilities with Barclays Bank Plc and Royal Bank of Scotland Plc. Immediately upon appointment the Company's bankers were notified of the appointment. The balance held at Barclays Bank Plc as at appointment, incorporated monies due to THGL (in respect of payments made by customers for procedures that THGL would be undertaking). In addition, a high volume of receipts was anticipated to be received into the Company's Barclays Bank account which were to also be

due to THGL (again, in respect of payments made by customers for procedures that THGL would be undertaking) until such time as arrangements had been made to transfer the existing merchant services accounts to THGL.

Arrangements were made with Barclays Bank Plc and THGL to ensure that the receipts in question were remitted to THGL. In this regard, we have been required to undertake regular reconciliations of the Company's bank statements and cross reference the appropriate receipts with the schedules prepared by the Company's merchant service provider, First Data. We have also been required to complete and send regular payment requests to Barclays Bank Plc to arrange for the release of the relevant funds to THGL. Whilst it had initially been anticipated that the card terminals would be transferred imminently following appointment, THGL has experienced difficulties and delays in transferring their card terminals. In order to expedite the transfer, we have also liaised with the Company's card merchants, First Data.

Whilst creditors have not directly benefitted from the work undertaken in this regard, it was considered appropriate in the circumstances as, without the efficient transfer of the funds due to THGL, there was a risk that the deferred consideration could not be paid and/or that THGL could not undertake procedures for patients. Whilst this work has continued following receipt of the deferred consideration, the work required since that time has reduced significantly, and any future involvement is expected to be minimal.

The Company's credit balance of £560.07 held with Royal Bank of Scotland Plc has been realised in full.

Refund

Following appointment, it came to my attention that the Company was owed a refund of £60,109.54 from Motiva Health, a company who supplied the Company with breast implants. This has now been realised in full.

Properties

As creditors will be aware, the Company traded from 14 locations in the United Kingdom which were occupied subject to a lease or licence. Upon completion, the Joint Administrators afforded THGL a Licence to Occupy in respect of 13 of its premises. The Licence to Occupy allowed THGL to occupy the premises for 6 months from appointment whilst it sought to negotiate and agree separate arrangements for future use of the premises directly with the respective landlords. Some properties were not retained for the purposes of the Administration as they were not required by the Licensees.

THGL were unable to make direct arrangements with all affected landlords during the term of the initial Licence to Occupy and therefore requested an extension of 6 months. Whilst an extension to the Licence to Occupy was not, on the face of it, considered to provide any benefit to the Administration, it was considered appropriate on the basis that it would facilitate the ongoing services provided by THGL to its patients. It was also agreed that any legal costs incurred in connection with the Licence to Occupy would be paid by THGL and not borne as an expense of the Administration (albeit our solicitors agreed that due to nominal work involved they would not charge for preparing a new Licence to Occupy). Further, in accordance with arrangements made with landlords during the initial Licence to Occupy, THGL would continue to discharge rent payable to landlords directly (thus keeping the involvement of the Joint Administrators to a minimum).

Initially, THGL were discharging most of the rental payments directly with the landlords, however, they fell into arrears as a result of COVID-19. It was therefore agreed that the rent arrears would be paid as an expense of the Administration and the Administrators would recover money from THGL into the estate.

There was a formal agreement in place between the Administrators of the Company and THGL that the Administrators would be collecting the monies from THGL.

To date, the Administrators have paid £2,649.36 to the Landlords in respect of the rent and licence fees. The money has not yet been reimbursed by THGL and I am currently liaising with the director for settlement of the outstanding rent in the administration. The director is aware that all the rent in arrears must be paid to allow for a distribution to be made to the creditors.

Medical Negligence Claims

A number of claims from former patients have been received in relation to medical negligence. The following work has been undertaken in this regard:

- Reviewing the details of the patients' claims;
- Liaising with the patients and their representatives in connection with their claims;
- Liaising with the Company's insurers and our solicitors to devise and agree an appropriate strategy in respect of dealing with the claims;
- Issuing correspondence to patients and their representatives pursuant to the agreed strategy with the Company's insurers;
- Liaising with THGL in connection with requests made from patients for their medical records (which are being held by THGL);
- Reviewing arguments made by patients and their representatives in connection with their requests for the moratorium which arises under paragraph 43(6) of Schedule B1 to the Insolvency Act 1986 to be lifted for the purposes of pursuing their claim. This involved balancing the interests of the patients against the interests of creditors as a whole, liaising with solicitors in respect of the request and agreeing an appropriate response.

Secured Creditors

The following work has been undertaken in the reporting period in connection with the secured creditors:

- Correspondence with AFC and AUUI regarding their claims and proposed distributions;
- Correspondence with the Company's director and company secretary in connection with the treatment of assets during the course of trade (which affects the legal advice provided in connection with the validity of the security held by AFC and AUUI);

Investigations

In accordance with Statement of Insolvency Practice 2, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that required further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In addition, we have prepared and submitted our confidential report to the Secretary of State regarding the conduct of current and former directors. Further details of these investigations can be found in Section 8 of this report.

General

There is certain work that we are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Administrator is contained in Appendix 1.

4. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 3 July 2020 to 2 January 2021 is attached at Appendix 2.

During the reporting period, the following transactions have taken place through the estate:

Date	Receipt/(Payment) Amount	Details
07/10/2020	£1,797.60	Insurance Refund
18/12/2020	£40.20	Bank Interest

The balance of funds is held in an interest-bearing estate bank account.

5. ASSETS

The following assets were dealt with in the reporting period:

Tangible/Intangible Assets

As previously reported, the Company's tangible and intangible assets were sold to THGL for £317,500.

The terms of the sale were broadly as follows:

- Consideration of £177,800 payable on completion (equating to 56% of the total consideration);
- Balance of £139,700 payable either when THGL was granted approval by the CQC or by the longstop date of 6 months following completion, whichever was sooner.

As mentioned above, the balance of the sale consideration has been paid.

Insurance Refund

£1,797.60 was received from Marsh in the reporting period in respect of an insurance refund.

Gross Bank Interest

As previously reported, funds are held in an interest-bearing bank account. Gross bank interest totalling £40.20 has been received in the reporting period.

6. LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

Charge Holder: Aurelius Upsilon UK Investment Limited

Created: 6th October 2016

Delivered: 12th October 2016

Description: Fixed and Floating Charge

Amount owed to Charge Holder: £688,842

Charge Holder: Aurelius Finance Company Limited

Created: 7th December 2018

Delivered: 14th December 2018

Description: Fixed and Floating Charge

Amount owed to Charge Holder: £2,857,000

Following appointment, we sought legal advice as to the validity of the security held; confirmation of the treatment of various assets; and the extent to which the charges held by AUUI and AFC over them is fixed or floating (or that the asset is not subject to any charge). In addition, we sought legal advice to determine which charge takes priority in accordance with the Deed of Priority. The position is in the process of being finalised and it is anticipated that a fixed charge distribution and floating charge distribution will be made in due course.

Preferential Creditors

The Estimated Outcome Statement ("EOS") provided in our Proposals did not anticipate any preferential creditors and no claims have been received in this regard.

Crown Creditors

According to the Proposals, £208,646 is owed to HMRC. HMRC's provisional claim of £329,430.06 has been received. It is understood that the increased claim relates to assessments raised by HMRC in the absence of formal returns.

Non-preferential unsecured Creditors

A summary of the other non-preferential categories of unsecured creditors included in the Administrators' Proposals and the claims received in respect of these categories of creditors, is as follows:

Unsecured Creditors	Estimated Outcome Statement	Claims Received
Trade and Expense, Councils and Banks	£2,206,757	£17,425,924.93

Trade and expense creditors included 130 non-preferential unsecured creditors with an estimated total

liability of £2,206,757. We have received claims totalling £17,425,924.93.

Creditors will note that claims received by far exceed the original estimated claims in the Administrators' Proposals. It should be noted that a contingent claim of £15,141,127.97 has been received from a creditor who provided finance to the Company's patients. The claim in question relates to possible losses in respect of potential claims by customers whose consumer credit agreements have not yet finished. On the basis that TFHG has undertaken to carry out all prior booked treatments to patients, it is anticipated that the finance provider will ultimately not have a claim in the Administration.

Whilst no unsecured claims have been formally adjudicated upon by the Joint Administrators, a preliminary review of claims is to commence shortly. If any creditor has not yet submitted their claim in the Administration, they should do so by completing and returning the proof of debt form included at Appendix 3.

7. DIVIDEND PROSPECTS

Fixed charge creditors

In accordance with Statement of Insolvency Practice 14, we must apportion the costs incurred between fixed charge, floating charge and uncharged asset realisations.

We had sought advice as to the validity of the security held by AUUI and AFC; confirmation of the treatment of various assets; the extent to which the charge held by AUUI and AFC over them is fixed or floating (or that the asset is not subject to any charge); and which charge takes precedence in accordance with the Deed of Priority. At present, we are not yet able to advise on the quantum of a fixed charge dividend.

Preferential creditors

N/A

Floating charge creditors

As above, in accordance with Statement of Insolvency Practice 14, we must apportion the costs incurred between fixed charge, floating charge and uncharged asset realisations.

As previously reported, we have sought advice as to the validity of the security held by AUUI and AFC; confirmation of the treatment of various assets; the extent to which the charge held by AUUI and AFC over them is fixed or floating (or that the asset is not subject to any charge). This is subject to ongoing legal advice and as such we are not yet able to advise on the quantum of a floating charge dividend.

Non-preferential Unsecured creditors

Similarly, and as advised above, in accordance with Statement of Insolvency Practice 14, we must apportion the costs incurred between fixed charge, floating charge and uncharged asset realisations. Due to the complexity of conducting such an apportionment, our reconciliation is not yet finalised. We will be in a position to provide creditors with details of the costs that are directly attributable to the realisation of the Company's uncharged assets in due course.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, we recovered and listed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to Administration from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

No matters were identified that justified further investigation into the circumstances of this appointment.

Creditor Allegations

Various allegations were made in connection with the management of the business and the treatment of patients. Time has been spent investigating the concerns raised in line with the documentation and information available to me. We can confirm that our investigations into the concerns raised have now been concluded.

Conduct Report

Within three months of our appointment as Administrator, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

9. PRE-ADMINISTRATION COSTS

On 7 August 2019 and 21 October 2019, the following pre-administration costs were approved by the preferential and secured creditors respectively:

Description	Total	Paid in Reporting Period	Total Paid
Joint Administrators' Remuneration	£22,500.00	£nil	£22,500.00
Valuation Agents/Marketing	£12,500.00	£nil	£12,500.00
Legal Fees	£23,158.06	£nil	£23,158.06
ERA Services	£125.00	£nil	£125.00
PR Services	£370.00	£nil	£370.00
Total	£58,653.06	£22,500	£58,653.06

10. JOINT ADMINISTRATORS' REMUNERATION

Our remuneration was previously authorised by the preferential and secured creditors on 7 August 2019 and 21 October 2019 respectively.

Secured creditors authorised me to draw a fixed fee of £125,000 for our work in respect of all categories of work, namely Administration, Creditors, Realisation of Assets, Creditors (distributions) and Investigations.

I confirm that the full amount has been drawn in respect of work done for which our fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <https://www.turpinbainsolvency.co.uk/fees-and-links>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

11. JOINT ADMINISTRATORS' EXPENSES

No expenses were incurred or paid in the reporting period.

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Russell Cooke LLP	Legal advice/assistance	Time costs + disbursements

Legal Costs

Russell Cooke LLP are engaged to provide legal advice and assistance to the Joint Administrators throughout the Administration and in relation to a number of matters. The work undertaken in the Administration can be summarised as follows:

- Legal advice and assistance with the extension of the Administration;
- Providing advice as to the validity of the security held by AFC;
- Confirmation of the treatment of various assets and the extent to which the charges held by AUUI and AFC over them is fixed or floating (or that the asset is not subject to any charge);
- Advising on property issues including lease surrenders/assignments;
- Dealing with ad hoc queries as and when appropriate.

As previously reported, the costs incurred exceeded our initial estimate because of a number of matters which have arisen which were not anticipated when our estimate was prepared.

The choice of professionals used was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

12. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

13. SUMMARY

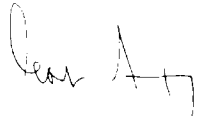
The Administration will remain open until the following matters have been finalised:

- Recovering the rent payments from THGL and settling outstanding costs;
- Calculation and payment of a fixed charge dividend;
- Calculation and payment of a floating charge dividend;
- Calculation and payment of prescribed part dividend;

We estimate that this will take approximately 6 months, however if these have not been finalised before then, an application for an extension will be made. Once these matters have been finalised, the Administration will cease and our files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Vedeena Haulkhory by email at vedeena.haulkhory@turpinba.co.uk, or by phone on 0208 661 7878.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Armstrong', written in a cursive style.

Martin C Armstrong FCCA FABRP FIPA MBA FNARA
Joint Adminsitrator

The affairs, business and property of the Company are being managed by the Joint Administrators, James Patchett and Martin Armstrong. The Joint Administrators act as agents of the Company and contract without personal liability.

APPENDIX 1

A DESCRIPTION OF THE ROUTINE WORK UNDERTAKEN SINCE LAST PROGRESS REPORT

Tel: 020 8661 7878
Ref: VH/PC/JEP/MCA/XC0392

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey SM1 4LA

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Administration of electronic case files.
- Maintenance of the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other as required.
- Obtaining a specific penalty bond.
- Preparing application for extension of the Administration.
- Preparing, reviewing and issuing the Administrators' progress report to creditors and members.
- Filing progress report at Companies House.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank accounts.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank accounts containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a monthly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Dealing with Bribery, Anti Money Laundering and Code of Ethics requirements and considerations.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

A summary of the work undertaken is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt.

APPENDIX 2

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Tel: 020 8661 7878
Ref: VH/PC/JEP/MCA/XC0392

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey SM1 4LA

Combine Opco Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 03/07/2020 To 02/01/2021 £	From 03/07/2019 To 02/01/2021 £
FIXED CHARGE ASSETS		
Included Debts	NIL	17,500.00
Goodwill	NIL	1.00
Intellectual Property	NIL	1.00
	NIL	17,502.00
ASSET REALISATIONS		
Books & Records	NIL	1.00
Business Names	NIL	4,995.00
Contracts	NIL	1.00
Customer Deposits	NIL	1.00
Database & Database Records	NIL	1.00
Domain Names & Websites	NIL	4,995.00
Plant & Machinery	NIL	100,000.00
Social Media Assets	NIL	1.00
Stock	NIL	190,000.00
Prepayments	NIL	3.00
Insurance Refund	1,797.60	1,797.60
RBS - Cash at Bank	NIL	560.07
Barclays - Cash at Bank	NIL	11,658.60
Refund - Motiva Health	NIL	60,109.54
Sundry Refunds	NIL	6,644.76
Gross Bank Interest	40.20	492.92
Rent Licence Fee	NIL	2,649.36
	1,837.80	383,910.85
COST OF REALISATIONS		
Agents'/Valuers' Fees	NIL	750.00
	NIL	(750.00)
COST OF ADMINISTRATION		
Specific Bond	NIL	276.00
Statutory Advertising	NIL	75.00
Rents Payable	NIL	2,649.36
PR Advisor's Fees - Post Appointment	NIL	647.50
Pension Agent's Fees - Post Appointm	NIL	500.00
Valuation Agent's Fees - Pre Appointm	NIL	12,500.00
ERA Services Fees - Pre Appointment	NIL	125.00
Legal Fees - Pre Appointment	NIL	23,158.06
Legal Fees - Post Appointment	NIL	12,285.25
Joint Administrators' Remuneration-Po	NIL	125,000.00
Joint Administrators' Remuneration - P	NIL	22,500.00
	NIL	(199,716.17)
	1,837.80	200,946.68
REPRESENTED BY		
Input VAT		39,494.16
Interest Bearing Account		161,452.52
		200,946.68

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

APPENDIX 3
PROOF OF DEBT FORM

Tel: 020 8661 7878
Ref: VH/PC/JEP/MCA/XC0392

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey SM1 4LA

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE

Number:

004172 of 2019

Name of Company in Administration:

Combine Opco Limited

Company Registration Number:

10309496

Date of Administration:

3 July, 2019

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Martin C Armstrong FCCA FABRP FIPA
JOINT ADMINISTRATOR

Martin C Armstrong FCCA FABRP FIPA
JOINT ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.