

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A18 \*A7D2R1AJ\* #218  
25/08/2018  
COMPANIES HOUSE

### 1 Company details

Company number 06279665

Company name in full TES Holdings Limited

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

### 2 Administrator's name

Full forename(s) David John

Surname Pike

### 3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

### 4 Administrator's name ①

Full forename(s) James Robert

Surname Tucker

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

### 5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

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

# 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. Attach this to the relevant form. ①  
 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) Edward George  
 Surname Boyle

## 3 Insolvency practitioner's address

Building name/number 15 Canada Square  
 Street Canary Wharf  
 Post town London  
 County/Region  
 Postcode E 1 4 5 G L  
 Country

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X *J. Tucker* X

Signature date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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# AM10

## Notice of administrator's progress report

### 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 **James Rivers**

Company name **KPMG LLP**

Address **15 Canada Square**

**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 118 964 2000**

### 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](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)**



Joint  
Administrators'  
final progress  
report for the  
period 26 April  
2018 to 16  
August 2018

TES Holdings Limited - in  
Administration

17 August 2018

# Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+TG91544434.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 7).**

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# 1 Executive summary

- This final progress report covers the period from 26 April 2018 to [10 August 2018].
- We have received an inter-company dividend in respect of a claim lodged against TESPL. (Section 2 - Progress to date).
- We are not aware of any secured claims against the Company. (Section 3 – Outcome for creditors).
- There are no preferential creditors (Section 3 – Outcome for creditors).
- We anticipate that unsecured creditors will receive a dividend of less than 1 pence in the £ in the subsequent liquidation. (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation. We will cease to act as Joint Administrators on the date these documents are registered by the Registrar of Companies.
- Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors. <http://www.insolvency-kpmg.co.uk/case+KPMG+TG91544434.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



David Pike  
Joint Administrator



## 2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports.

### 2.1 Strategy and progress to date

#### Strategy

As previously reported, the Company was owed funds from TESPL of \$12,385,442 and TESL of \$2,584,985 (both associated companies within the TES Aviation Group). These companies are subject to formal insolvency proceedings since October 2016.

The Administrators of both entities indicated that dividends to unsecured creditors will become available. Accordingly, we filed claims in the administrations of TESPL and TESL to participate in the respective distributions. The Administrators of TESPL will shortly declare a dividend to unsecured creditors which we anticipate will be in the region of 6 pence in the £.

We anticipate that a dividend from TESL will be received in the next 3 months. The quantum of the return to creditors of TESL is yet to be confirmed by the Administrators.

#### Move from Administration to Creditors' Voluntary Liquidation

As referred to above, we anticipate realising sufficient funds from inter-company debtors to enable a dividend to unsecured creditors of the Company. We are now in position to close the administration and place the Company into CVL. This will allow the subsequent Joint Liquidators to make a distribution to unsecured creditors.

### 2.2 Asset realisations

As detailed in the attached receipts and payments account (Appendix 2) there have been no realisations during the final period.

See Section 5 for confirmation of the assets which are to be transferred to the liquidation.

#### Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. No such course of actions have been identified.

### 2.3 Costs

As set out in the attached receipts and payments account, we have not made any payments during this reporting period.

### 2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

## **3 Outcome for creditors**

### **3.1 Secured creditors**

We are not aware of any secured claims against the Company.

### **3.2 Preferential creditors**

We are not aware of any preferential claims against the Company.

### **3.3 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors should receive a dividend of less than 1p in the £ during the liquidation.

The timing and amount of any dividend are dependent upon receipt of inter-company dividends from TESL as well as any further costs of the administration and subsequent liquidation.

## **4 Other matters**

### **4.1 Other case specific matters**

KPMG tax specialist were instructed to prepare the necessary corporation tax returns in order to finalise the Company's tax position. We have filed the relevant tax returns with the tax man. HMRC has confirmed that it has no objection to the administration being concluded and provided tax clearance.

The Company is part of a VAT group with TESL being the representative member. We will arrange for the Company to be removed from the VAT group in the subsequent liquidation.

## 5 Joint Administrators' remuneration and disbursements

During the administration, the unsecured creditors approved our remuneration based on time costs in accordance with the fees estimate provided in our proposals.

The unsecured creditors also provided approval that disbursements for services provided by KPMG be charged in accordance with KPMG's policy as set out in Appendix 4.

### Time costs

From 26 April 2018 to 16 August 2018, we have incurred time costs of £16,388. These represent 42 hours at an average rate of £393 per hour.

### Remuneration

During the period, we have not drawn any remuneration.

### Disbursements

During the period we have not incurred any disbursements.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 26 April 2018 to 16 August 2018. We have also attached our charging and disbursements policy.

## 6 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation.

We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

A cash balance of £1,352 is to be transferred from the Joint Administrators' bank account to the liquidation. As detailed in section 2.1 a further dividend is anticipated to be received from TESPL and TESL in the upcoming liquidation.

Any outstanding costs of the administration including the repayment of a group funding provided to TESHG will be settled by the liquidators as a first charge against the liquidation estate.

## Appendix 1 Statutory information

### Company information

Company name	TES Holdings Limited
Date of incorporation	14 June 2007
Company registration number	06279665
Present registered office	KPMG LLP, 15 Canada Square, London, Greater London, E14 5GL

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### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 006953 of 2016
Appointor	Directors
Date of appointment	26 October 2016
Joint Administrators' details	David Pike, Jim Tucker and Ed Boyle
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	25 October 2018

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## Appendix 2 Joint Administrators' receipts and payments account

### TES Holdings Limited - in Administration

#### Trading accounts

Statement of Affairs (£)	From 26/04/2018 To 16/08/2018 (£)	From 26/10/2016 To 16/08/2018 (£)
POST-APPOINTMENT SALES		
Recharges to Willis - TES Parts	NIL	72,819.02
	NIL	72,819.02
OTHER DIRECT COSTS		
Payment to TES Parts - Willis recharge	NIL	(72,819.02)
	NIL	(72,819.02)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>NIL</b>

### TES Holdings Limited - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)	From 26/04/2018 To 16/08/2018 (£)	From 26/10/2016 To 16/08/2018 (£)
ASSET REALISATIONS		
Book debts (SoFA Uncertain)	NIL	NIL
Investments in subsidiaries (SoFA Uncertain)	NIL	NIL
Intercompany loans (SoFA Uncertain)	NIL	NIL
Insurance refund	NIL	2,449.36
	NIL	2,449.36
OTHER REALISATIONS		
Bank interest, gross	10.81	56.40
Trading surplus/(deficit)	NIL	NIL
Group Companies Funding	NIL	79,000.00
	10.81	79,056.40
COST OF REALISATIONS		
Pre-administration legal costs	NIL	(4,363.71)
Administrators' fees	NIL	(49,272.42)
Administrators' expenses	NIL	(925.16)
Funds transfer to liquidation	(1,351.67)	(1,351.67)
Legal fees	NIL	(11,885.44)
Legal disbursements	NIL	(327.51)
Bank charges	NIL	(25.00)
	(1,351.67)	(68,150.91)
UNSECURED CREDITORS		

**TES Holdings Limited - in Administration****Abstract of receipts & payments**

Statement of affairs (£)		From 26/04/2018 To 16/08/2018 (£)	From 26/10/2016 To 16/08/2018 (£)
(63,047,496.00)	Trade & expense	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
	DISTRIBUTIONS		
(2,980,577.00)	Ordinary shareholders	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
<hr/>		<hr/>	<hr/>
<b>(66,028,073.00)</b>		<b>(1,340.86)</b>	<b>13,354.85</b>
	REPRESENTED BY		
	Floating ch. VAT rec'able *		13,354.85
	Floating charge current		0.00
			<hr/>
			<b>13,354.85</b>
			<hr/>

\*Note:

The Company is part of a VAT group with TESL being the representative member. The group VAT affairs will be concluded in the upcoming liquidation.



## Appendix 3 Schedule of expenses

Schedule of expenses (26/04/2018 to 16/08/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	16,388.25	<b>16,388.25</b>
Administrators' expenses	0.00	0.00	<b>0.00</b>
Legal fees	0.00	1,000.00	<b>1,000.00</b>
Bank charges	25.00	0.00	<b>25.00</b>
<b>TOTAL</b>	<b>25.00</b>	<b>17,388.25</b>	<b>17,413.25</b>

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to James Rivers at KPMG LLP, 15 Canada Square, London, Greater London, E14 5GL.

## Appendix 4 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact James Rivers on 020 73118091.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	835
Director	740
Senior Manager	645
Manager	515
Senior Administrator	375
Administrator	285
Support	142

## Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 26 April 2018 to 16 August 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"><li>■ posting information on a dedicated web page;</li><li>■ preparing statutory receipts and payments accounts;</li><li>■ dealing with all closure related formalities;</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li></ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"><li>■ monitoring and reviewing the administration strategy, including the decision to move to liquidation;</li><li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>■ reconciling post-appointment bank accounts to internal systems;</li><li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li></ul>
Tax	<ul style="list-style-type: none"><li>■ working on tax returns relating to the periods affected by the administration and submission of the same to the tax authorities;</li><li>■ dealing with post appointment tax compliance.</li></ul>
General	<ul style="list-style-type: none"><li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.</li></ul>

Asset realisations	<ul style="list-style-type: none"> <li>■ reviewing the inter-company debtor position between the Company and other group companies;</li> <li>■ filing claims with other group entities.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ drafting our final progress report.</li> </ul>

## Time costs

SIP 9 –Time costs analysis (26/04/2018 to 16/08/2018)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
General correspondence	<b>0.90</b>	580.50	645.00
Cashiering			
General (Cashiering)	<b>0.10</b>	28.50	285.00
Reconciliations (& IPS accounting reviews)	<b>0.50</b>	151.50	303.00
Statutory and compliance			
Checklist & reviews	<b>9.25</b>	2,846.25	307.70
Closure and related formalities	<b>5.70</b>	2,245.50	393.95
Statutory receipts and payments accounts	<b>0.10</b>	28.50	285.00
Strategy documents	<b>1.10</b>	618.50	562.27
Tax			
Post appointment corporation tax	<b>3.70</b>	1,846.50	499.05
Post appointment VAT	<b>4.70</b>	1,564.50	332.87
<b>Creditors</b>			
Creditors and claims			
Statutory reports	<b>14.10</b>	5,774.50	409.54
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	<b>1.50</b>	703.50	469.00
<b>Total in period</b>	<b>41.65</b>	<b>16,388.25</b>	<b>393.48</b>
Brought forward time (appointment date to SIP 9 period start date)	196.25	82,516.20	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	41.65	16,388.25	
Carry forward time (appointment date to SIP 9 period end date)	237.90	98,904.45	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff

employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5 Summary of Joint Administrators' proposals

Rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

### Distributions

- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Jim Tucker, Ed Boyle and David Pike, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Jim Tucker, Ed Boyle and David Pike, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

■ file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

■ We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 6 Glossary

<b>Company/TESHL</b>	TES Holdings Limited - in Administration
<b>CVL / Liquidation</b>	Creditors Voluntary Liquidation
<b>Group/TES Aviation Group</b>	The Company together with TES Parts Limited (TESPL), TES Aviation Limited (TESAL), TES Aviation Services Limited (TESASL) and Total Engine Support Limited (TESL) – all in administration
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators/we/our/us</b>	David Pike, Jim Tucker and Ed Boyle
<b>KPMG</b>	KPMG LLP
<b>TESPL</b>	Total Engine Support Limited – in Administration
<b>TESPL</b>	TES Parts Limited – in Administration

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



## Appendix 7 Notice: About this report

This report has been prepared by David Pike, Jim Tucker and Ed Boyle the Joint Administrators of TES Holdings Limited – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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