



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

1 Company details

Company number 0 1 6 0 0 7 2 8

Company name in full Stanian Transport Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul Andrew

Surname Flint

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Mark Granville

Surname Firmin

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N 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	^d 1	^d 8	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Paul Laro

X

Signature date

^d 0	^d 6	^m 0	^m 6	^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 **Dimitri Golovanovs**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**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

STANIAN TRANSPORT LIMITED IN ADMINISTRATION

Joint Administrators' fifth progress report

For the period from 18 November 2021 to 17 May 2022

6 June 2022

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1 Executive summary

- This progress report covers the period from 18 November 2021 to 17 May 2022 (the “Period”).
- The Company has interest in two ongoing legal disputes / claims made against third parties. We remain in office to continue to pursue these claims, and remain in discussions with third parties over potentially selling or assigning our interest in the ongoing claims. At the time of this report, whilst we are in receipt of offers, the timing and quantum of any potential settlement is uncertain, and we will provide an update in due course (Section 2 – Strategy and progress of the administration to date).
- Positive Cash Flow Finance Limited (“Positive”/ “secured creditor”) indebtedness has been settled in full (Section 3 – Dividend prospects).
- Based on current estimates, it is highly unlikely that there will be a dividend to preferential creditors (Section 3 – Dividend prospects).
- Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors (Section 3 – Dividend prospects).
- Please note you should read this progress report in conjunction with our previous progress reports and proposals which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Paul Flint
Joint Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals and previous progress reports.

2.1 Strategy

As reported in our proposals and previous progress reports, a pre-packaged sale of the Company's business and assets was concluded to HNC immediately following our appointment.

Book debts

As previously reported, the Company's debtor book was assigned to Positive as per the terms of their security. Positive's indebtedness was repaid on a full and final settlement basis through a combination of both a small amount of book debt collections and monies paid by HNC under a cross guarantee. Consequently, the remaining book debts have been assigned to HNC, however no assignment of the security held by Positive has been taken.

Legal claims

We continue to pursue the Company's interest in two ongoing legal disputes / claims made against third parties.

The first claim was a historical issue, that was brought prior to our appointment, and was part funded by the Company. The benefit vests with the parent company – Stanian Holdings Limited (the "Parent" company), however the Company is the largest creditor in the Parent and therefore on any potential settlement they would need to account to the Company from the proceeds received. We have continued to discuss the matter, both with the Parent and with the Parent's legal advisers. We are currently exploring the possibility of reaching an agreement with the Parent as to them making an offer at a discount to settle the debt, and therefore our interest in this matter.

The second claim relates to a long-standing group action being brought by lawyers representing the Road Haulage Association. This is in regards of a cartel claim against a number of European truck manufacturers where the Company would be a beneficiary of any settlement. At the time of this report, the matter is still ongoing, and it is uncertain when settlement is likely to be reached. We will continue to assess the benefit of pursuing the claim in the administration.

Further to the claim mentioned above, we remain in communication with a third party that has made an offer to take an assignment of the Company's interest in the claim outright. We are currently considering this offer to ascertain if this provides the best outcome for creditors.

Extension to the administration

The administration is currently due to expire on 17 November 2022. We have not currently sought a further extension, however, we may need to extend the administration ahead of this date in order to conclude the matters outlined above.

2.2 Asset realisations

There have been no realisations during the period, other than nominal interest, as set out in the attached receipts and payments account (Appendix 2 – Receipts and payments account).

As detailed in Section 2.1, we are in the process of realising the Company's interest in the ongoing legal disputes/claims. An update to creditors will be provided in due course.

2.2.1 Investigations

The Company continues to have an interest in two ongoing legal disputes / claims made against third parties. This is covered in more detail in Section 2.1 above.

If you wish to bring to our attention any other matters which you believe to be relevant to the administration please do so by writing to Dimitri Golovanovs at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

2.3 Expenses

2.3.1 Payments

There have been no payments made during the period, other than nominal bank charges, as set out in the attached receipts and payments account (Appendix 2 – Receipts and payments account).

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 – Schedule of Expenses).

There have been no significant expenses which have been incurred in the period.

3 Dividend prospects

3.1 Secured creditors

As reported in our previous progress reports, the secured creditor, Positive, has been repaid in full.

The secured creditors indebtedness was settled, through a combination of book debt collections conducted by the secured creditor and monies collected in under the cross guarantee. HNC repaid Positive £75,000 under the cross guarantee which was in full and final settlement in respect of all sums outstanding.

3.2 Preferential creditors

Based on current estimates, it is highly unlikely that there will be a dividend to preferential creditors. A dividend to preferential creditors will be dependent on the level of any realisations made from the Company's interest in two ongoing claims, the quantum realised from these and any payment of the costs of the administration.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors. As above, any dividend to unsecured creditors will be dependent on the level of potential realisations arising from the outcome of the claims that are currently being progressed and payment of the preferential creditors in full.

4 Joint Administrators' remuneration and category 2 expenses

4.1 Joint Administrators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

During the administration, Positive, as the secured creditor provided approval 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 and charge-out rates provided to creditors;
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and disclosed to creditors) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4; and
- unpaid pre-administration costs will be paid as an expense of the estate.

We are unable to provide an estimate of the total remuneration to be paid from the estate due to the uncertain nature of the ongoing claims, as outlined in Section 2.1.

We do not anticipate that we will draw fees in excess of our initial fees estimate of £110,837.50, together with pre-administration fees of £34,182.50. To date, we have drawn total remuneration of £25,500.

4.1.2 Time costs

During the period we have incurred time costs of £21,053.50. These represent 62.10 hours at an average rate of £339.03 per hour.

4.1.3 Remuneration

During the period, we have not drawn any remuneration.

4.1.4 Additional information

Fees estimate

Our fees estimate of £110,837.50 has been exceeded primarily because of the reasons outlined below:

- The tax process and statutory filing requirements took more time than originally estimated;
- The book debt collections, and issues associated with the book debts, have continued for longer than expected;
- Due to the administration being extended, there have been more reporting and case management requirements than were originally envisaged;
- Outstanding legal disputes / claims still have not yet reached a conclusion; and

- The administration was extended to realise the remaining legal disputes / claims for the benefit of the administration estate. The extension was necessary to maximise realisations for the benefit of the Company's creditors but has unavoidably led to additional costs.

At this stage in the administration we are not seeking to draw remuneration in excess of the previously approved amount of £110,837.50.

Should we wish to seek approval to draw remuneration in excess of £110,837.50, we will ensure that the requisite disclosures are made to the relevant creditors and that the requisite approvals are obtained.

Expenses estimate

We do not anticipate that the expenses to be incurred during the administration will exceed our original expenses estimate of £17,900.00.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period of this report, together with a summary of the cumulative time costs to 17 May 2022. We have also attached our charging policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Monitoring and pursuing interest in the two legal disputes / claims against third parties that remain ongoing;
- Complying with tax requirements and obtaining tax clearance from HMRC;
- Seeking a further extension of the administration if necessary;
- Drafting statutory reports, including a further progress report and/or final report;
- Potentially making requisite distributions to preferential creditors, should funds allow;
- Drawing our remuneration in accordance with our fees estimate;
- Determining the appropriate insolvency exit route; and
- Concluding the administration in due course.

5.2 Future reporting

If we do seek an extension to the administration, we will provide a further progress report within one month of 17 November 2022 or earlier if the administration has been completed prior to that time.

If an extension is not granted we will provide our final progress report by 17 November 2022.

Appendix 1 – Statutory information

Company information

Company name	Stanian Transport Limited
Date of incorporation	27 November 1981
Company registration number	01600728
Present registered office	c/o Alvarez & Marsal Europe LLP Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business & Property Courts of Manchester, Insolvency and Companies List, CR-2019-MAN-001189
Appointor	Positive Cash Flow Finance Limited
Date of appointment	18 November 2019
Joint Administrators	Paul Flint and Mark Firmin
Joint Administrators' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: (0) 161 504 1700 Email: Insolvency-UK@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	17 November 2022

Appendix 2 – Receipts and payments account

Stanian Transport Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 18/11/2021 To 17/05/2022 £	From 18/11/2019 To 17/05/2022 £
	FIXED CHARGE ASSETS	
	Goodwill	NIL 30,000.00
	Intellectual Property	NIL 1.00
583,939.00	Book Debts	NIL
	Bank Interest	0.02 20.46
		0.02 30,021.46
	FIXED CHARGE COSTS	
	Administrators' Fees	
	Post-appointment Administrators' Fees	NIL 21,500.00
	Legal Fees/Disbursements	
	Pre-administration Legal Fees	NIL 3,428.57
	Pre-administration Legal Disbursements	NIL 214.29
	Bank Charges	2.00 2.00
		(2.00) (25,144.86)
	ASSET REALISATIONS	
	Plant & Machinery	NIL 4,200.00
10,000.00	Furniture & Equipment	NIL 4,997.00
	Motor Vehicles	NIL 2,500.00
	Cash at Bank	NIL 0.19
	Business information & contracts	NIL 2.00
		NIL 11,699.19
	OTHER REALISATIONS	
	Bank Interest	0.04 8.38
	Sundry Refunds	NIL 257.74
	Sundry Refunds	NIL 942.82
		0.04 1,208.94
	COST OF REALISATIONS	
	Specific Bond	NIL 200.00
	Administrators' Fees	
	Post-appointment Administrators' Fees	NIL 4,000.00
	Contractor Costs	NIL 2,266.67
	Legal Fees/Disbursements	NIL 3,207.14
	Statutory Advertising	NIL 87.50
	Insurance of Assets	NIL 946.25
	Bank Charges	NIL 3.60
		NIL (10,711.16)
593,939.00		(1.94) 7,073.57
	REPRESENTED BY	
	Floating VAT Receivable	1,905.12
	Fixed Charge IB Current	576.60
	Floating Charge IB Current	231.97
	Fixed VAT Receivable	4,985.71
	Floating VAT Payable	(1,340.00)
	Floating VAT Control Account	714.17
		7,073.57

* Funds are held in interest-bearing accounts.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

A summary of the expenses incurred during the period of this report is set out below:

Schedule of expenses for the period from 18 November 2021 to 17 May 2022		
Category	Incurred in a prior period but not previously disclosed (£)	Incurred in the period (£)
Joint Administrators' disbursements	-	1.54
Bank charges	-	2.00
Total	Nil	3.54

A3.2 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 Dimitri Golovanovs at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging 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 and investigations by A&M 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.

Hourly rates

Set out below are the relevant hourly charge-out rates 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.

Charge-out rates (£/hour) for: Restructuring	
Grade	From 18 November 2019
Managing Director	675
Senior Director	635
Director	595
Associate Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

A copy of “Administration: A Guide for Creditors on Insolvency Practitioner Fees” from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Dimitri Golovanovs at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- Disbursements within category 1 expenses: These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. 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.
- Disbursements within category 2 expenses: These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Postage/courier charges	1.54	-
Total	1.54	Nil

Disbursements falling within category 2 expenses:

No disbursements falling with category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 17 May 2022 in accordance with SIP 9.

Stanian Transport Limited - in Administration
Time cost analysis for 18 November 2021 to 17 May 2022

Classification of Work Function	Managing Director	Senior Director	Director	Associate Director	Senior Associate	Associate	Analyst	Administrative staff	Total Hours	Time cost (£)	Average Hourly Rate (£)
Engagement Control	-	1.00	-	-	11.00	-	16.70	-	28.70	9,397.50	327.44
Reports, decision making & remuneration	0.60	-	-	1.70	5.00	-	10.10	-	17.40	5,862.00	336.90
Correspondence & statutory filing	-	1.50	-	0.10	-	-	3.90	-	5.50	1,883.50	342.45
Tax	-	0.50	-	0.40	1.50	-	2.30	-	4.70	1,731.50	368.40
Cashiering	-	-	-	-	3.80	-	2.00	-	5.80	2,179.00	375.69
Total hours in the period of this report	0.60	3.00	-	2.20	21.30	-	35.00	-	62.10	21,053.50	339.03
Total costs incurred in the period of this report (£)	405.00	1,905.00	-	1,177.00	9,691.50	-	7,875.00	-	62.10	21,053.50	339.03
Total costs incurred b/f	13,702.50	94,869.00	2,975.00	5,414.20	106,811.25	5,360.00	35,325.00	99.00	593.17	264,555.95	446.00
Total costs incurred during administration (£)	14,107.50	96,774.00	2,975.00	6,591.20	116,502.75	5,360.00	43,200.00	99.00	655.27	285,609.45	435.87

SIP 9 narrative for the period from 18 November 2021 to 17 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> - Formulating, monitoring and reviewing the administration strategy - Briefing our staff on the administration strategy and matters in relation to various work-streams - Regular case management and reviewing of process, including regular team update meetings and calls - Reviewing and authorising junior staff correspondence and other work - Dealing with queries arising during the appointment - Reviewing matters affecting the outcome of the administration - Allocating and managing staff/case resourcing and budgeting exercises and reviews - Complying with internal filing and information recording practices, including documenting strategy decisions 	<ul style="list-style-type: none"> - To ensure that matters are being progressed in the most efficient way so that the costs of the administration are kept to a minimum. Also, it allows for regular reviews of the administration strategy such that assets can be identified where available and realised for the benefit of the administration estate and its creditors. 	<ul style="list-style-type: none"> - Additional asset recoveries might be identified as part of engagement control and strategy review. If such assets recoveries are successful, it would increase realisations for the benefit of the Company creditors.
Reports, decision making & remuneration	<ul style="list-style-type: none"> - Preparing statutory receipts and payments accounts - Drafting and publishing our progress reports - Ensuring compliance with all statutory obligations within the relevant timescales - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 - Reviewing the fees estimate - Reviewing the expenses estimate 	<ul style="list-style-type: none"> - To comply with statute and to ensure that creditors are informed of progress of the administration. 	<ul style="list-style-type: none"> - None.
Correspondence & statutory filing	<ul style="list-style-type: none"> - Uploading information to the Portal - Dealing with creditor queries - Corresponding with the shareholder regarding making an offer to purchase the legal claim - Uploading / submitting information to the Registrar of Companies to comply with statutory requirements. 	<ul style="list-style-type: none"> - To comply with statute and to ensure that creditors are informed of progress. 	<ul style="list-style-type: none"> - None.

SIP 9 narrative for the period from 18 November 2021 to 17 May 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Tax	<ul style="list-style-type: none"> - Working on tax returns relating to the periods affected by the administration - Reviewing the Company's duty position to ensure compliance with duty requirements - Dealing with post appointment tax compliance 	<ul style="list-style-type: none"> - To comply with filing deadlines and other communication with HMRC. 	<ul style="list-style-type: none"> - None.
Cashiering	<ul style="list-style-type: none"> - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	<ul style="list-style-type: none"> - To comply with statute and maintain a proper treasury and accounting function for the administration estate. 	<ul style="list-style-type: none"> - None.

Appendix 5 – Glossary

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 (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Company / Stanian	Stanian Transport Limited – in administration
CVL	Creditors' Voluntary Liquidation
Directors	Theresa Chambers and Phillip Chambers
First Progress Report	Progress Report dated 12 June 2020
Fourth Progress Report	Progress Report dated 8 December 2021
HNC	HNC Transport Limited
Parent Company	Stanian Holdings Limited
Proposals	Proposals dated 22 November 2019
Joint Administrator/we/our/us	Paul Andrew Flint and Mark Granville Firmin
Secured creditor/ Positive	Positive Cashflow Finance Limited
Second Progress Report	Progress Report dated 15 December 2020
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
Third Progress Report	Progress Report dated 16 June 2021

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Paul Flint and Mark Firmin, the Joint Administrators of Stanian Transport Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 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 purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

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

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Paul Flint and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.