



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

^d1^d8^m0^m5^y2^y0^y2^y2

To date

^d1^d7^m1^m1^y2^y0^y2^y2

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X *Paul Firs*

X

Signature date

^d1^d3^m1^m2^y2^y0^y2^y2

**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 **Lucy Norfolk**

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**

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STANIAN TRANSPORT LIMITED IN ADMINISTRATION

Joint Administrators' sixth progress report

For the period from 18 May 2022 to 17 November 2022

13 December 2022

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1 Executive summary

- This progress report covers the period from 18 May 2022 to 17 November 2022 (“the period”).
- The Company has an interest in two ongoing legal disputes / claims made against third parties. We remain in office in order to pursue these claims and continue discussions with third parties over potentially selling or assigning our interest in the claims. At the time of this report, an offer has been accepted in respect of the Road Haulage Association (“RHA”) claim, subject to final due diligence by the proposed purchaser (Section 2 – Strategy and progress of the administration to date).
- With regard to the other claim we continue to liaise with an interested party albeit we are not in receipt of an offer deemed acceptable at this point (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 or unsecured creditors (Section 3 – Dividend prospects).
- During the period, the Court granted a 12 month extension to the period of the administration. The administration is now due to end on 17 November 2023.
- 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

Following the pre-packaged sale of the Company's business and assets immediately following our appointment, we remain in office to pursue the Company's interest in two ongoing legal disputes / claims made against third parties.

Legal claims

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 with the Parent and are looking to explore the possibility of reaching an agreement with the Parent. To date no offer has been forthcoming that is deemed acceptable.

The second claim relates to a long-standing group action being brought by lawyers representing the Road Haulage Association. This is in regards to a cartel claim against a number of European truck manufacturers where the Company would be a beneficiary of any settlement.

Further to the RHA claim referenced 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. Negotiations are at an advanced stage and an offer has been accepted in principle with the party in question who is currently undertaking further due diligence in order to move the matter towards completion. A further update will be provided in our next report.

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).

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

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summary of the most significant payments made during the period are provided below.

Legal fees and disbursements

KBL Solicitors LLP ("KBL"), were engaged to assist with the first Court extension of the administration (as detailed in our Fourth Progress Report). Whilst the legal fees for the extension were paid and disclosed in our Fourth Progress Report, the Court fee of £99 was not disclosed or paid, this has now been paid during this period.

KBL were re-engaged during this period to assist with the second extension of the administration via Court application. A total of £849 has been incurred but not paid in the 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).

The only expenses incurred in the period are detailed above in Section 2.3.1.

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 creditor's 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 the 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, settlement of the costs of the administration and payment of the preferential creditors in full.

4 Joint Administrators' remuneration, 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.

However, 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 £37,926.25. These represent 83.2 hours at an average rate of £456.12 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, continued for longer than expected;
- Due to extending the administration, in total by an additional 36 months, there have been more reporting and case management requirements than were originally envisaged;
- Outstanding legal disputes / claims have not yet reached a conclusion; and

- The administration has been extended to enable the administrators to continue to pursue the remaining legal disputes / claims for the benefit of the administration estate. The extensions were 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 total expenses to be incurred during the administration will exceed our original expenses estimate of £17,900. However, we have exceeded the estimate of legal fees and disbursements as these were stated as £1,200 in the original estimate and to date we have incurred £4,155.14. This is due to the legal fees incurred for the extensions and ongoing matters.

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 November 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;
- Determining the appropriate insolvency exit route; and
- Concluding the administration in due course.

5.2 Extension of the administration

The duration of the administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the Court.

During the period, the Court granted a further 12 month extension to the period of the administration.

The administration is currently due to end on 17 November 2023.

5.3 Future reporting

We will provide a further progress report within one month of 17 May 2023 or earlier if the administration has been completed prior to that time.

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 & 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 2023

Appendix 2 – Receipts and payments account

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

Statement of Affairs £	From 18/05/2022 To 17/11/2022 £	From 18/11/2019 To 17/11/2022 £
	FIXED CHARGE ASSETS	
	Goodwill	30,000.00
	Intellectual Property	1.00
583,939.00	Book Debts	NIL
	Bank Interest	20.48
		<u>30,021.48</u>
	FIXED CHARGE COSTS	
	Administrators' Fees	
	Post-appointment Administrators' Fees	21,500.00
	Legal Fees/Disbursements	
	Pre-administration Legal Fees	3,428.57
	Pre-administration Legal Disbursements	214.29
	Bank Charges	2.00
		<u>(25,144.86)</u>
	ASSET REALISATIONS	
	Plant & Machinery	4,200.00
10,000.00	Furniture & Equipment	4,997.00
	Motor Vehicles	2,500.00
	Cash at Bank	0.19
	Business information & contracts	2.00
		<u>11,699.19</u>
	OTHER REALISATIONS	
	Bank Interest	8.40
	Sundry Refunds	257.74
	Sundry Refunds	942.82
		<u>1,208.96</u>
	COST OF REALISATIONS	
	Specific Bond	200.00
	Administrators' Fees	
	Post-appointment Administrators' Fees	4,000.00
	Contractor Costs	2,266.67
	Legal Fees/Disbursements	3,306.14
	Statutory Advertising	87.50
	Insurance of Assets	946.25
	Bank Charges	3.60
		<u>(10,810.16)</u>
593,939.00		<u>6,974.61</u>
	REPRESENTED BY	
	Floating VAT Receivable	1,905.12
	Fixed Charge IB Current	576.62
	Floating Charge IB Current	132.99
	Fixed VAT Receivable	4,985.71
	Floating VAT Payable	(1,340.00)
	Floating VAT Control Account	714.17
		<u>6,974.61</u>

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 May 2022 to 17 November 2022

Category	Incurred in the period (£)
Legal fees	750.00
Legal disbursements	99.00
Total	849.00

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.

No disbursements falling within category 1 or 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 November 2022 in accordance with SIP 9.

Stanian Transport Limited in administration

Time costs for the period 18 May 2022 to 17 November 2022

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	5.6	2,572.00	459.29
Appointment and risk	0.1	45.50	455.00
Reports, decision making and remuneration	42.4	17,074.00	402.69
Correspondence and statutory filing	7.1	3,199.50	450.63
Investigations	7.0	4,445.00	635.00
Asset realisations	7.1	4,490.50	632.46
Costs of realisation	0.4	182.00	455.00
Tax	9.6	4,396.25	460.34
Cashiering	3.7	1,430.50	386.62
Exit routes and closure	0.2	91.00	455.00
Total	83.2	37,926.25	456.12
Brought forward time 18 November 2019 to 17 May 2022	655.3	285,609.45	435.87
Carried forward time 18 November 2019 to 17 November 2022	738.4	323,535.70	438.15

SIP 9 narrative for the period from 18 May 2022 to 17 November 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 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 processed in the most efficient way so that the costs of the administration are kept to a minimum. Furthermore, 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 fifth progress report Drafting our sixth progress report 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 ensure that we comply with statutory requirements and to ensure that creditors are informed of the progress of the administration 	<ul style="list-style-type: none"> No direct financial benefit
Correspondence & statutory filing	<ul style="list-style-type: none"> Uploading information to the Portal Dealing with creditor queries Liaising with solicitors and preparing documents for the application to Court to extend the administration Preparing the notice of extension to creditors Uploading / submitting information to the Registrar of Companies to comply with statutory requirements 	<ul style="list-style-type: none"> To ensure that we comply with statutory requirements and to ensure that creditors are informed of the progress of the administration 	<ul style="list-style-type: none"> No direct financial benefit
Investigations	<ul style="list-style-type: none"> Reviewing pre-appointment transactions Liaising with solicitors and other third parties in relation to pre-appointment transactions and litigation 	<ul style="list-style-type: none"> To ensure that we comply with statutory requirements and to investigate what other assets recoveries might be available for creditors 	<ul style="list-style-type: none"> Further asset recoveries might be identified as part of our investigation work, which, if successfully released, would increase

SIP 9 narrative for the period from 18 May 2022 to 17 November 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?
Asset realisations	<ul style="list-style-type: none"> ▪ Liaising with legal advisers in relation to the two legal claims 	<ul style="list-style-type: none"> ▪ To ensure that all the Company's assets are realised and that the costs and expenses of the administration can be met, with any surplus going to the benefit of the Company's creditors 	<ul style="list-style-type: none"> ▪ asset realisations for the benefit of the creditors ▪ The higher the realisations, the better the prospect that creditors will receive a dividend
Costs of realisation	<ul style="list-style-type: none"> ▪ Instructing solicitors in relation to the extension of the administration 	<ul style="list-style-type: none"> ▪ In order for us to continue to monitor and pursue the two legal disputes / claims that remain ongoing against third parties and to conclude the affairs of the Company's administration 	<ul style="list-style-type: none"> ▪ Additional realisations may be realised from the Company's interest in two ongoing claims; the higher the realisations, the better the prospects that creditors will receive a dividend
Tax	<ul style="list-style-type: none"> ▪ Working on tax returns relating to the periods affected by the administration ▪ Dealing with post appointment tax compliance ▪ Preparing and submitting a VAT 426 claim to recover VAT receivable 	<ul style="list-style-type: none"> ▪ To ensure that we comply with filing deadlines and other communication with HMRC 	<ul style="list-style-type: none"> ▪ No direct financial benefit
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 ensure that we comply with statutory requirements and maintain a proper treasury and accounting function for the administration estate 	<ul style="list-style-type: none"> ▪ No direct financial benefit

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 Transport Limited – in administration
Fourth Progress Report	Progress Report dated 8 December 2021
Fifth Progress Report	Progress Report dated 6 June 2022
HNC	HNC Transport Limited
Parent Company	Stanian Holdings Limited
Proposals	Proposals dated 22 November 2019
Joint Administrators/we/our/us	Paul Andrew Flint and Mark Granville Firmin
Secured creditor / Positive	Positive Cash Flow Finance Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate

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.