



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 0 |
| To date | ^d 1 | ^d 7 | ^m 0 | ^m 5 | ^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

Paul Airo

X

Signature date

| | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ^d 1 | ^d 6 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**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 **Emma Turner-Hill**

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) 161 504 1700**

**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' third progress report

For the period from 18 November 2020 to 17 May 2021

16 June 2021

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1 Executive summary

- This progress report covers the period from 18 November 2020 to 17 May 2021 (the “period”).
- Paul Flint and Mark Firmin of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of Stanian Transport Limited (the “Company” / “Stanian”) on 18 November 2019.
- A sale of the Company's business and assets was concluded to HNC Transport Limited (“HNC”) immediately following our appointment (Section 2 – Strategy and progress of the administration to date).
- The Company has an interest in two ongoing legal disputes / claims made against third parties. During the period, discussions have taken place with a third party regarding the sale / assignment of the Company's interest in the claim and these discussions remain ongoing. At this stage, the timing and quantum of any potential settlement is uncertain (Section 2 – Strategy and progress of the administration to date).
- A review is ongoing regarding the collection of the book debts. The amount that may be available to the Administration estate is not known at this point and we will provide an update in due course (Section 2 – Strategy and progress of the administration to date).
- In the period, Positive Cash Flow Finance Limited (“Positive”/ “secured creditor”) have had their indebtedness repaid in full. (Section 3 – Dividend prospects).
- Based on current estimates, it is 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 previous progress reports, a pre-packaged sale of the Company's business and assets was concluded to HNC immediately following our appointment.

Trading the Company in administration was not an option due to lack of available funding. As such, the sale to HNC was considered the best course of action to retain value in the Company and provide the best result for the Company's creditors as a whole. Additional information on the sale can be found in our proposals and previous progress reports.

Book debts

As previously reported, the Company's debtor book totalled approximately £670,000 at the date of our appointment. The book debts were assigned to Positive as per the terms of their security. Positive's principal indebtedness on appointment totalled approximately £543,000.

During the period, Positive have had their indebtedness repaid on a full and final settlement basis. In conjunction with HNC, Positive have continued to collect the book debts that were assigned to them, throughout the course of the administration Positive collected in circa £390,000 relating to book debts. In addition to a small amount of book debts collected in the period, Positive have also received funds of £175,000 from HNC directly in order to repay the amount due to them, that also included charges and fees. These payments were made as a result of the guarantee that was in place with HNC.

Following the settlement of Positive's indebtedness, a balance remains on the sales ledger of circa £240,000. However, it is questionable as to the collectability of the remaining ledger given the time that has expired since our appointment and efforts made by both Positive and HNC to collect the amount due.

At the time of this report, it is unclear whether the remaining ledger will be assigned back to the Company or to HNC in light of the payments they made to discharge the amount due to Positive. Conversations between the various parties remain ongoing.

Legal claims

The Company continues to pursue its interest in two ongoing legal disputes / claims. The first was a historical issue which, prior to our appointment, had been funded in part by the Company with the matter vesting with the parent company, Stanian Holdings Limited. As a result of this funding, the Company remains the largest creditor in Stanian Holdings Limited. We continue to hold regular discussions with the parent company's legal advisers to understand progress made and the potential quantum and timing of any benefit to the administration estate in respect of a repayment of the funds it lent to its parent.

The second claim relates to a long-standing group action being brought by the Road Haulage Association. This is in respect of a cartel claim in respect of alleged price fixing against a number of European truck manufacturers where the Company would be a

beneficiary of any settlement. At this stage, it is uncertain when any settlement is likely to be reached.

During the period, we have liaised with a third party regarding them either buying the Company's interest in the claim outright or taking an assignment of the claim from the Administration. An offer has been received on both bases and we are currently considering which route to pursue, or alternatively whether to keep the case open and be the sole beneficiary of any settlement. The assignment would result in a small payment made to the estate now, followed by a share in the upside at the time of settlement on a ratcheted basis, the higher the settlement the more beneficial it would be to the estate.

Extension to the administration

The administration is currently due to expire on 17 November 2021, and we may therefore wish to seek an extension to this, due to the ongoing issues outlined above. This extension is not currently being sought, however it remains likely, dependent on progress with regards to the outstanding matters, that we will seek an extension ahead of the next progress report.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Sundry refunds

A refund of £100.00 has been received from the Pension Protection Fund. A further £2.03 has been received from the pre-appointment bank regarding the incorrect application of exchange rates.

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 (Strategy) 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

A new Statement of Insolvency Practice 9 (Payments to office holders and their associates from an estate) ("SIP 9") came into effect on 1 April 2021. This new SIP redefines expenses and sets out when approvals are required before certain expenses can be paid from the estate.

For the avoidance of doubt, expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by A&M, and then reimbursed to A&M from the estate.

Expenses are defined in the new SIP 9 as:

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval; and

- **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Please note that where we previously referred to category 2 disbursements, these will now be referred to as disbursements falling within category 2 expenses. For further information in relation to disbursements please refer to our updated charging policy (Appendix 4).

2.3.1 Payments made to date

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

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

Contractor costs

Contractor costs of £375.00 have been paid in the period of this report. This amount relates to Clumber Consultancy Ltd ("Clumber") who were instructed to submit claims to the Redundancy Payments Service in relation to the pension contributions which were made by employees but not paid over by the Company.

We have reviewed the fee, concluding that it was in line with the agreed terms and reasonable in the context of the work performed. No further costs are expected in relation to the Company's pensions.

As previously disclosed, Clumber were selected due to the specialist nature of the work as well as it being more cost effective to the administration.

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 Dividend prospects

3.1 Secured creditors

On appointment, Positive was the only secured creditor of the Company and held both a fixed and a floating charge debenture over the Company's assets. As previously reported, Aaron & Partners LLP ("Aaron") were instructed to review the security documentation and comment on the validity of security held. The validity of security held by Positive was confirmed by Aaron.

At the date of our appointment, Positive's indebtedness totalled approximately £543,000, this was secured primarily against a debtor book of approximately £670,000. As stated in our second progress report, Positive, in conjunction with HNC, were collecting the outstanding book debts and had a remaining indebtedness of £89,274.

During the period of this report, Positive's outstanding indebtedness was repaid, this is due to a combination of both a small amount of book debt collections and monies collected in under the cross guarantee. The secured creditor was repaid £75,000 from HNC under the cross guarantee in the period and this payment was made in full and final settlement in respect of all sums outstanding.

3.2 Preferential creditors

Based on current estimates, it is unlikely that there will be a dividend to preferential creditors. A dividend will be dependent on the potential realisations arising from the Company pursuing its interest in two ongoing legal disputes / claims and the quantum realised from these.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors. As above, a dividend will be dependent on the potential realisations arising from the Company pursuing its interest in two ongoing legal disputes / claims and the quantum realised from these.

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 have 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 SIP 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.

Due to the nature of work still to be undertaken, particularly in respect of the ongoing claims/actions, we are unable to provide an estimate at this date as to the total amount of remuneration that will be paid from the estate. We do not anticipate that this will exceed our initial fees estimate of £110,827.50.

4.1.2 Time costs

During the period, we have incurred time costs of £63,712.25. These represent 156.95 hours at an average rate of £405.94 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 for the following reasons:

- The tax process and statutory filing requirements took more time than originally estimated; and
- The book debt collections, and issues associated with the book debts, have continued for longer than expected, and the outstanding legal claims still have not yet reached a conclusion. Consequently, the administration was extended to realise the remaining assets for the benefit of the administration estate, unavoidably incurring 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.

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 A&M for the period of this report, together with a summary of the cumulative time costs to 17 May 2021. 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 the two legal disputes / claims that remain ongoing against third parties;
- Pursuing the remaining book debts;
- Seeking a further extension of the administration (if appropriate to do so);
- Determining the appropriate insolvency exit route; and
- Concluding the administration in due course.

5.2 Future reporting

Providing an extension to the period of the administration is granted, we will provide a further progress report within one month of 17 November 2021 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 2021.

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 2021 |

Appendix 2 – Receipts and payments account

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

| Statement of Affairs £ | From 18/11/2020 To 17/05/2021 £ | From 18/11/2019 To 17/05/2021 £ |
|---------------------------|---------------------------------------|---------------------------------------|
| | | |
| | FIXED CHARGE ASSETS | |
| | Goodwill | 30,000.00 |
| | Intellectual Property | 1.00 |
| 583,939.00 | Book Debts | NIL |
| | Bank Interest | 19.66 |
| | | 30,020.66 |
| | FIXED CHARGE COSTS | |
| | Legal Fees/Disbursements | |
| | Pre-administration Legal Fees | 3,428.57 |
| | Pre-administration Legal Disburseme | 214.29 |
| | | (3,642.86) |
| | 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 |
| | | 11,699.19 |
| | OTHER REALISATIONS | |
| | Bank Interest | 8.08 |
| | Sundry Refunds | 257.74 |
| | Sundry Refunds | 942.82 |
| | | 1,208.64 |
| | COST OF REALISATIONS | |
| | Specific Bond | 200.00 |
| | Contractor Costs | 1,916.67 |
| | Legal Fees/Disbursements | 2,107.14 |
| | Statutory Advertising | 87.50 |
| | Bank Charges | 3.20 |
| | | (4,314.51) |
| 593,939.00 | (271.58) | 34,971.12 |
| | REPRESENTED BY | |
| | Floating VAT Receivable | 815.12 |
| | Fixed Charge IB Current | 26,377.80 |
| | Floating Charge IB Current | 7,718.32 |
| | Fixed VAT Receivable | 685.71 |
| | Floating VAT Payable | (1,340.00) |
| | Floating VAT Control Account | 714.17 |
| | | 34,971.12 |

*IB: Funds are being held in an Interest Bearing account.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

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

| Category | Incurred in the period (£) |
|-------------------------------------|----------------------------|
| Contractor costs | 375.00 |
| Bank charges | 0.40 |
| Joint Administrators' disbursements | 5.85 |
| Total | 381.25 |

Please note that our remuneration is not included in the schedule of expenses above because it does not fall within the definition of expenses set out in the updated SIP 9, which became effective on 1 April 2021

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 |

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 | 5.85 | - |
| Total | 5.85 | 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 2021 in accordance with SIP 9.

Stanian Transport Limited - in Administration
Time cost analysis for 18 November 2020 to 17 May 2021

| 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 | - | - | - | - | 4.50 | - | 9.60 | - | 14.10 | 4,207.50 | 298.40 |
| Proposals, Reporting and Remuneration | - | 5.50 | - | 3.00 | 14.90 | - | 29.70 | - | 53.10 | 18,559.50 | 349.52 |
| Correspondence and Statutory Filing | 0.50 | - | - | - | 1.20 | - | 4.30 | - | 6.00 | 1,851.00 | 308.50 |
| Investigations | - | 18.50 | - | - | 3.50 | - | - | - | 22.00 | 13,340.00 | 606.36 |
| Asset Realisations | - | 5.00 | - | - | - | - | - | - | 5.00 | 3,175.00 | 635.00 |
| Tax | 0.50 | 5.00 | - | 0.90 | 28.95 | - | 17.90 | - | 53.25 | 21,193.75 | 398.00 |
| Cashiering | - | - | - | - | 2.60 | - | 0.90 | - | 3.50 | 1,385.50 | 395.86 |
| Total hours | 1.00 | 34.00 | - | 3.90 | 55.65 | - | 62.40 | - | 156.95 | 63,712.25 | 405.94 |
| Totals fees incurred in the period of this report (£) | 675.00 | 21,590.00 | - | 2,086.50 | 25,320.75 | - | 14,040.00 | - | 156.95 | 63,712.25 | 405.94 |
| Total fees incurred c/f | 10,057.50 | 71,628.00 | 2,975.00 | 1,883.20 | 57,239.00 | 5,360.00 | 18,630.00 | 99.00 | 361.42 | 167,871.70 | 464.48 |
| Total fees incurred during administration (£) | 10,732.50 | 93,218.00 | 2,975.00 | 3,969.70 | 82,559.75 | 5,360.00 | 32,670.00 | 99.00 | 518.37 | 231,583.95 | 446.75 |

SIP 9 narrative for the period from 18 November 2020 to 17 May 2021

| 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 - Meeting with management to review and update strategy and monitor progress - 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 - Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters - 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 dealing with the administration are kept to a minimum. In addition, 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"> - None. |
| Proposals, reporting & 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, as well as ensuring that creditors are informed of progress. | <ul style="list-style-type: none"> - None. |

SIP 9 narrative for the period from 18 November 2020 to 17 May 2021

| Type of work | Narrative description of work | Why was/is this work necessary? | What, if any, financial benefit will the work provide to creditors? |
|--|---|--|--|
| Correspondence & statutory filing | <ul style="list-style-type: none"> - Uploading information to the Portal - Providing ongoing statutory notifications to the Registrar of Companies, creditors and other stakeholders - Providing written and oral updates to representatives of Positive regarding the progress of the administration and case strategy - Dealing with creditor queries | <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. |
| 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 comply with statute and to investigate what other asset 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 realised, would increase asset realisations for the benefit of the creditors. |
| Asset realisations | <ul style="list-style-type: none"> - Dealing with the Company's' pre-appointment bank accounts - Reviewing outstanding debtors and management of debt collection strategy - Liaising with Positive regarding debtor recoveries - 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"> - The higher the realisations the better the prospect that creditors will receive a dividend. |
| Tax | <ul style="list-style-type: none"> - Working initially 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. |

SIP 9 narrative for the period from 18 November 2020 to 17 May 2021

| Type of work | Narrative description of work | Why was/is this work necessary? | What, if any, financial benefit will the work provide to creditors? |
|--------------|---|--|---|
| Cashiering | <ul style="list-style-type: none">- Preparing and processing vouchers for the payment of post-appointment invoices- 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 |
| Aaron | Aaron & Partners LLP |
| Clumber | Clumber Consultancy Limited |
| Company/Stanian | Stanian Transport Limited – in administration |
| Directors | Theresa Chambers and Phillip Chambers |
| HNC | HNC Transport Limited |
| Period | 18 November 2020 to 17 May 2021 |
| Proposals | Proposals dated 22 November 2019 |
| First Progress Report | Progress Report dated 12 June 2020 |
| Second Progress Report | Progress Report dated 15 December 2020 |
| Joint Administrator/we/our/us | Paul Flint and Mark Firmin |
| Secured creditor / Positive | Positive Cashflow 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 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 or any other company in the same group.

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.