

The Insolvency Act 1986

Administrator's progress report

Form 2.24B(CH)

Name of Company Refrigerated Vehicles (UK) Limited	Company number 01608197
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 6677 of 2012

(a) Insert full name(s) and
address(es) of administrators

We (a) Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps Ltd , 43-45 Portman Square, London, W1H 6LY

Joint Administrators of the above Company attach a progress report for the period

from

to

(b) Insert dates

(b) 23 August 2012

(b) 22 February 2013

Signed

Joint Administrator

Dated

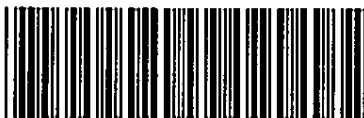
22/3/13

Contact Details

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

Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

Tel 020 7487 7240



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Progress Report to Creditors

22 March 2013

Refrigerated Vehicles (UK) Limited Burridge Holdings Limited (Both in Administration)

**Joint Administrators' Progress Report to Creditors
For the period from 23 August 2012 to 22 February 2013
Pursuant to Rule 2.47(1) of the Insolvency Rules 1986 as amended**

**Duff & Phelps Ltd.
43-45 Portman Square
London
W1H 6LY**

Names of Joint Administrators: Benjamin John Wiles
Geoffrey Wayne Bouchier

Appointment Date: 23 August 2012

Date of Report: 22 March 2013

Appointed by: National Westminster Bank plc
2nd Floor
280 Bishopsgate
London
EC2M 4RB

Court References: High Court of Justice
Chancery Division
Companies Court
The Strand
London

Refrigerated Vehicles (UK) Limited – Court reference
number 6677 of 2012

Burrldge Holdings Limited – Court reference number 6678
of 2012

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Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents / Hilco	Hilco Appraisal Europe Limited, whose registered office is 3 St Helen's Place, London, EC3A 6AB Independent agents who were instructed to provide a detailed inventory and valuation of RVL's plant and machinery and assist with the marketing and selling of these assets
the Appointment Date	23 August 2012, being the date of appointment of the Joint Administrators to both RVL and Burrridge
Baker Tilly	Baker Tilly Restructuring and Recovery LLP, whose registered office is 25 Farringdon Street, London, EC4A 4AB The former Joint Supervisors of RVL's CVA
the Bank / NatWest	National Westminster Bank plc, 2nd Floor, 280 Bishopsgate, London, EC2M 4RB, with whom the Companies banked and the holder of fixed and floating charges over the Companies' assets
BLM	Duff & Phelps' 'Business Lite Memo', a document which was provides a high level view of the businesses and assets available for sale
Burrridge	Burrridge Holdings Limited (In Administration) c/o Duff & Phelps, 43-45 Portman Square, London, W1H 6LY
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administrations
CVA	Company Voluntary Arrangement in accordance with the Act
DBIS	The Department for Business Innovation & Skills, 1 Victoria Street, London, SW1H 0ET
Duff & Phelps	Duff & Phelps Ltd , 43-45 Portman Square, London, W1H 6LY
Edward Burchett	Edward Burchett, Hallard Park Farm, Halland, East Sussex, the holder of a mortgage charge registered at Companies House against Burrridge regarding the road at Squires Farm
the Companies	Both RVL and Burrridge
the Directors	Mr Paul John Burrridge and Mr Raymond John Burrridge the directors of the Companies as per Companies House records at the Appointment Date
the Acting Director	Paul John Burrridge
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	Her Majesty's Revenue & Customs

Word or Phrase	Definition
GVA	GVA Grimley Limited, whose registered office is 3 Brindley Place, Birmingham, B1 2JB Agents appointed to provide a valuation of the Freehold Properties and to act as the Joint Administrators marketing and selling agents in respect of same
the Joint Administrators	Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps Ltd , 43-45 Portman Square, London, W1H 6LY
NDA	Non-Disclosure Agreement
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
Pinsent Masons	Pinsent Masons LLP, 30 Crown Place, Earl Street, London, EC2A 4ES The Joint Administrators' legal advisers
the Freehold Properties	Both Squires Farm and Victoria Works
RPS	Redundancy Payments Service, The Insolvency Service, Exchange House, 60 Exchange Road, Watford, Herts, WD18 0YP
RVL	Refrigerated Vehicles (UK) Limited (In Administration) c/o Duff & Phelps, 43-45 Portman Square, London W1H 6LY
RVL Northern	Refrigerated Vehicles (Northern) Limited, the tenants of Victoria Works
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	the Bank, Edward Burchett and West Register
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Companies' financial position as at the Appointment Date
Squires Farm	A freehold property owned by Burr ridge and situated at Squires Farm Industrial Estate, Easons Green, Framfield, East Sussex, TN22 5RB
Trade Assets	Plant and machinery, chattel assets, tooling and equipment used in RVL's trade
Victoria Works	A freehold property owned by Burr ridge and situated at Victoria Works, Raglan Street, Bradford, BD3 8NL

Word or Phrase	Definition
West Register	West Register (Investments) Limited, 24 / 25 St Andrew Square, Edinburgh, EH2 1AF, the holder of fee agreement second charges registered at Companies House, secured over the fixed assets of Burridge
the Proposals Report	The Joint Administrators' Report to Creditors and Statement of Proposals dated 18 October 2012

1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Bank, the holder of qualifying fixed and floating charges over the Companies' assets, under Paragraph 14 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators may be exercised joint and severally
- 1 3 The purpose of this report is to provide creditors with details of the progress of the Administrations, in accordance with Rule 2 47(1) of the Rules for the six month period from 23 August 2012 to 22 February 2013
- 1 4 Please note that the Joint Administrators' Proposals Report provided detailed information regarding the affairs and businesses of the Companies for the period to 18 October 2012
- 1 5 Should you require a copy of this report please contact Sebastien Johnson of this office

2. Joint Administrators' Report and Statement of Proposals

- 2 1 The Joint Administrators issued the Proposals Report on 18 October 2012
- 2 2 In accordance with Paragraph 52(1) of Schedule B1 to the Act, creditors' meetings were not required to be held as there will be insufficient realisations to enable a distribution to the Companies' respective non-preferential creditors. No meetings were convened and in accordance with Rule 2 33(5) of the Rules, the proposals within Section 13 of the Proposals Report were deemed to have been approved by creditors on 30 October 2012
- 2 3 As advised in the Proposals Report, and in accordance with Paragraph 49(2) the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives
- Rescuing the company as a going concern, or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors

RVL

- 2 4 The Joint Administrators pursued the first objective however RVL had ceased trading prior to their appointments and, as noted in the Proposals Report, a going concern buyer could not be found therefore it was not possible to achieve the first objective
- 2 5 The Joint Administrators are attempting to realise the Company's remaining assets and conduct further investigations in pursuit of the second objective or, failing that, in order to make a distribution to the secured and / or preferential creditors to achieve the third objective

BHL

- 2 6 The Joint Administrators are pursuing the third objective in respect of BHL as it is anticipated that a dividend will be paid to the Bank following the sale of the Freehold Properties

3. Progress of the Administrations

- 3 1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed is set out below

RVL

Trade Assets

- 3 2 As previously reported, the Joint Administrators issued a revised BLM and NDA to 386 parties on 3 September 2012 following RVL being placed into Administration
- 3 3 Several parties returned a signed NDA and the Joint Administrators continued to liaise with these parties regarding the assets available for sale
- 3 4 Following a review of the offers submitted, the Joint Administrators received an offer from Paneltex Limited for £84,000 plus VAT in respect of the Trade Assets of RVL Hilco confirmed that the Joint Administrators should accept Paneltex Limited's offer in respect to the Trade Assets and payment was subsequently received in full on 19 October 2012
- 3 5 The Joint Administrators were able to confirm the ownership of certain of RVL's assets which had previously been disputed An offer for £7,000 plus VAT was subsequently received in respect to these Trade Assets Hilco confirmed that the Joint Administrators should accept this offer and payment in full was subsequently received on 23 October 2012
- 3 6 There will be no further realisations in relation to Trade Assets, subject to the outcome of on-going investigations into RVL's assets and financial position

Intellectual Property

- 3 7 As previously reported the Joint Administrators have marketed RVL's Intellectual Property, to include trade name, website and computer aided designs and drawings for sale
- 3 8 To date the Joint Administrators have not received any offers for these assets and do not expect to make any realisations from this source

Book Debts

- 3 9 According to RVL's books and records the outstanding book debts of RVL totalled £483,094 as at the Appointment Date However, upon review the Joint Administrators identified known erosions of £335,053, leaving a collectable balance of £148,041
- 3 10 As at the date of this report, £81,162 has been collected, settlement offers of £14,984 have been received and the balance is currently disputed The Joint Administrators therefore do not expect to collect anything in excess of £96,146

Motor Vehicles

- 3 11 According to RVL's fixed asset register, RVL owned five motor vehicles at the Appointment Date
- 3 12 As previously reported the Joint Administrators sold three of RVL's vehicles for £3,500 plus VAT The Joint Administrators have realised a further £3,500 plus VAT with respect to one of the remaining vehicles and continue to liaise with the Agents in respect to the final vehicle, the ownership of which is disputed

Stock

- 3 13 Following their appointment the Joint Administrators issued a revised BLM and NDA to 386 parties which offered RVL's stock held at Squires Farm for sale together with RVL's other assets however, there were no forthcoming interested parties
- 3 14 A considerable proportion of the stock on site at the date of the Joint Administrators' appointment and available for sale was subject to significant Reservation of Title ("ROT") claims
- 3 15 The Joint Administrators reviewed all ROT claims received and liaised with the relevant ROT claimants in order to return the stock which was identified through the ROT adjudication process to the ROT creditors concerned
- 3 16 Any surplus stock held on site which was not identified as being subject to an ROT claim was utilised to off-set the costs incurred during the site clearance program undertaken at Squires Farm
- 3 17 In this regard, there will be no realisations in respect to the Stock held by RVL

Office Equipment

- 3 18 Following their appointment the Joint Administrators pursued a sale of RVL's office equipment however the Joint Administrators were not approached by any interested parties
- 3 19 Hilco has confirmed that it would not be cost effective to remove the balance of the office equipment remaining on site therefore there will be no realisations from this source

Inter-Company Debts

- 3 20 The Joint Administrators are continuing their investigation into the collectability of various accounts with associated companies
- 3 21 To date there have been no realisations from this source The Joint Administrators will provide creditors with a further update in their next report

Potential Realisations from the CVA

- 3 22 Prior to RVL being placed into Administration it was subject to a CVA
- 3 23 The supervisors of the CVA, Baker Tilly, petitioned to wind up RVL prior to RVL being placed into Administration The petition was subsequently stayed upon RVL being placed into Administration
- 3 24 The Joint Administrators believe that funds which are currently being held by the former supervisors may become available to the Administration estate if RVL is placed into Liquidation The Joint Administrators have sought legal advice in this regard The Joint Administrators will provide an update to creditors in their next report

Other Realisations

- 3 25 Bank interest of £25 has been received in the period
- 3 26 A sundry refund totalling £9 and an insurance refund totalling £206 have been realised in the period In addition £210 was received from Isuzu Truck UK Limited ("Isuzu") in respect to the facilitation of the collection of assets which were held at Squires Farm which were owned by Isuzu

Burridge

Victoria Works

- 3 27 Burridge owns the Freehold Properties and GVA has been appointed as the Joint Administrators' marketing and selling agents with respect to the Freehold Properties
- 3 28 The Joint Administrators have issued contracts to a preferred bidder for Victoria Works and expect to exchange contracts shortly. The Joint Administrators will be in a position to update creditors further in their next report

Squires Farm

- 3 29 The site clearance program in respect to the Squires Farm property has now been completed and the Joint Administrators have instructed GVA to begin formally marketing the property for sale
- 3 30 In the event that you may be interested in Squires Farm, please contact Marc Green of GVA by email at marc.green@gva.co.uk

Rent from RVL Northern

- 3 31 As previously advised, Victoria Works currently has a tenant in occupation, being RVL Northern, a company which used to be associated with RVL but has operated independently for a number of years
- 3 32 The Joint Administrators have received rent of £15,000 including VAT to date and will continue to collect rent from RVL Northern until the sale of Victoria Works has completed

Rent from RVL

- 3 33 RVL occupied Squires Farm and was therefore required to pay rent to Burridge for the period of occupation following the Appointment
- 3 34 In this regard, the Joint Administrators issued RVL with an invoice for £30,000 plus VAT in respect of rent
- 3 35 The rent was received in full from RVL subsequently to 22 February 2013 and will therefore be accounted for in the Joint Administrators next report to creditors

Book Debts and Inter-Company Debts

- 3 36 According to Burridge's books and records the outstanding book debts totalled £2,813,436 as at the Appointment Date, of which £2,221,721 related to inter-company accounts
- 3 37 To date, £2,500 has been realised in respect of these book debts. The Joint Administrators continue to investigate the collectability of the remaining book debts

Joint Administrators' Agents and Solicitors

- 3 38 Details of the agents and solicitors engaged by the Joint Administrators to assist them with the affairs of the Companies can be found at Appendix 5 of the Proposals Report

4. Investigations

- 4 1 The Joint Administrators have a statutory obligation to file a report for each of the Companies with DBIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators' appointments. The content of these reports is confidential and they were submitted to the Insolvency Practitioners Compliance Unit on 22 February 2012.
- 4 2 The Joint Administrators' investigations into the Companies' affairs are currently on-going. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Companies' creditors have information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

5. Dividend Prospects / Prescribed Part

Secured Creditors

RVL and Burrige

NatWest

- 5 1 In consideration for monies advanced to RVL and Burrige under two term loans and an overdraft, RVL and Burrige granted NatWest various debentures respectively that conferred fixed and floating charges over the Companies' assets.
- 5 2 Please note that the Companies also granted NatWest cross-guarantees in respect of the Companies' indebtedness.
- 5 3 As at the Appointment Date, the Companies' indebtedness to RBS was c£3,200,000, subject to accruing interest and charges.
- 5 4 Based upon current information, there is no prospect of a distribution to NatWest from RVL although a distribution is expected from Burrige from the sale of the Freehold Properties. NatWest will suffer a shortfall on its indebtedness.

Burrige

West Register

- 5 5 Burrige granted West Register various fee arrangement second charges registered at Companies House that confer fixed charges over the assets of Burrige.
- 5 6 Please note that West Register is an associated company to NatWest.
- 5 7 Based upon current information, there is no prospect of a distribution to West Register from Burrige.

Edward Burchett (Deceased)

- 5 8 In consideration for monies advanced to Burrige regarding land at Squires Farm, Burrige granted a legal charge to Edward Burchett that granted a fixed charge over this land for a maximum sum of £40,000.
- 5 9 Following the security review by Pinsent Masons dated 20 July 2012, the Joint Administrators understand that this legal charge is no longer registered at the land registry.

- 5 10 The Joint Administrators therefore consider that this charge has been satisfied but the records at Companies House were not updated
- 5 11 The Joint Administrators have reviewed the Companies' books and records and understand that there is no outstanding debt in relation to this charge. In the event that monies remained outstanding in respect to this charge there would be no prospect of a distribution to Edward Burchett from BurrIDGE
- 5 12 The Joint Administrators will provide creditors with a further update in their next report

Preferential Creditors

RVL

- 5 13 The Joint Administrators are yet to receive notification of the preferential creditors' claims, although it is anticipated that there will be insufficient funds available to enable a distribution to the preferential creditors of RVL
- 5 14 The preferential claims will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the RPS

BurrIDGE

- 5 15 The Joint Administrators understand that BurrIDGE did not have any employees and accordingly it is anticipated that there will be no preferential claims against BurrIDGE

Prescribed Part

- 5 16 As the debentures granted by RVL and BurrIDGE pre-date 15 September 2003, the Prescribed Part is not applicable

Ordinary Unsecured Creditors

RVL

- 5 17 According to RVL's books and records, non-preferential unsecured creditors total £2,783,427. The non-preferential unsecured creditors can be summarised as follows

Creditor	Amount (£)
Trade & Expense Creditors	1,472,467
HMRC	1,310,960
Total	2,783,427

- 5 18 Based upon current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of RVL

BurrIDGE

- 5 19 According to BurrIDGE's books and records, non-preferential unsecured creditors total £25,648
- 5 20 Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of BurrIDGE

6. Joint Administrators' Receipts and Payments Accounts

- 6 1 Detailed Receipts and Payments Accounts in respect to the Companies, for the period 23 August 2012 to 22 February 2013 are provided at Appendix 2
- 6 2 As at 22 February 2013 there was a cash balance of £61,953 in respect of BurrIDGE
- 6 3 As at 22 February 2013 there was a cash balance of £5,287 in respect of RVL

7. Pre-Administration Costs

- 7 1 As previously reported, Duff & Phelps incurred pre-Administration time costs of £42,662 in respect of RVL in relation to the initial strategic review, assistance with the preparation of appointment documentation, associated discussions with the Acting Director and planning for RVL to be placed into Administration in addition to the following advice
- Reviewing the latest management information to identify the high level cause of RVL's funding gap and cash flow pressure,
 - Reviewing the forecasts to 31 December 2012 for the purpose of marketing the business for sale,
 - Considering and evaluating potential insolvency exit strategies and to assist management meet their fiduciary duties and obligations when running a company with particular attention being paid to any proposed pre-packaged Administration sale scenario,
 - Advising the Acting Director on the relevant Administration process and discussing with the Acting Director the various alternatives to Administration, and
 - Contacting interested parties regarding the possible acquisition of RVL's business and assets and to oversee the negotiation process and any sale agreement
- 7 2 A breakdown of Duff & Phelps' pre-Administration time costs for RVL, as defined by Rule 2 33(2A) of the Rules, is attached at Appendix 4 of the Proposals Report
- 7 3 The Bank approved payment of the Joint Administrators pre-Administration time costs in full on 30 October 2012. Remuneration of £37,500 plus VAT in respect of the pre-Administration time costs and disbursements of £53 have been drawn to date
- 7 4 In addition, payment of the following pre-Administration costs, as an expense of the Administration, were approved by the Bank on 30 October 2012

Company	Role	Basis of Fee	Amount Incurred (£) plus VAT	Amount Paid (£) plus VAT
Pinsent Masons	Preparing the documents of appointment and liaising with Baker Tilly regarding withdrawal of the winding up petition presented at Court and providing general advice regarding insolvency	Time Cost	14,870	14,870
Hilco	Attending Squires Farm and providing an inventory and valuation report of the Companies' Trade Assets	Time Cost	2,784	2,784
Total			17,654	17,654

8. Joint Administrators' Costs and Expenses

- 8.1 In accordance with Rule 2.106 of the Rules, the basis of the Joint Administrators' remuneration and disbursements in respect of RVL was approved by the Bank on 31 October 2012
- 8.2 The Joint Administrators' remuneration in respect of RVL is fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration
- 8.3 The Joint Administrators have not yet received approval from all of the Secured Creditors in respect to BurrIDGE
- 8.4 The Joint Administrators' time costs for the period 23 August 2012 to 22 February 2013 total £47,004 and £214,564 in respect of BurrIDGE and RVL respectively. Detailed schedules of these time costs are set out at Appendix 3
- 8.5 Remuneration of £47,500 plus VAT and disbursements of £371 have been drawn to date in respect of RVL. No remuneration has been drawn in respect of BurrIDGE to date. Details of the payments are shown on the Receipts and Payments Accounts at Appendix 2
- 8.6 The Joint Administrators have incurred the following expenses in the period of this report in dealing with the Administration of BurrIDGE

Company	Role	Basis of Fee	Amount Incurred (£) plus VAT	Amount Paid (£) plus VAT
Onwatch Plc	Security Company – provision of CCTV monitoring at Squires Farm during the Administration period	Fixed	3,150	3,150
Insolvency Risk Services	Insurance Company – insurance of assets for the Administration period	Fixed	6,247	6,247
EDF	Utility Company – provision of electricity to Squires Farm during the Administration	Fixed	315	315
Lift n' Shift Limited	Site Clearance Agents – completing site clearance in order to comply with various insurance requirements	Fixed	30,000	0

- 8.7 The Joint Administrators have incurred the following expenses in the period of this report in dealing with the Administration of RVL

Company	Role	Basis of Fee	Amount Incurred (£) plus VAT	Amount Paid (£) plus VAT
Menzies LLP	Employee Claim Handling – dealing with adhoc employee queries and liaising with the RPS	Fixed	1,635	1,635
Former Employees	Assistance with the completion of Form RP14 and RP14a, preparation of Form P35 and provision of payroll information	Fixed	60	60
Smith D Patel	IT Costs – completion of a backup of RVL's server	Fixed	837	837

Ottimo Digital Limited	Website Costs – completion of amendments to RVL's web page following the Joint Administrators appointment in order to safeguard this asset	Fixed	100	100
Hilco	Valuation Services – Provision of services in respect of the sale of assets and other adhoc valuation services	Time Cost	4,587	4,587
Pinsent Masons	Solicitors – Assistance with post sale of asset matters and other adhoc post appointment legal matters	Time Cost	3,282	3,282
Accurate Mailing Services	Mailing Agent – Copying and sending out notifications to creditors	Fixed	675	675
Total Data Management Limited	Storage Agents – Storage of records relating to RVL	Fixed	2,148	2,148
Royal Mail	Mail Re-direction following RVL being placed into Administration Payment for other adhoc postage	Fixed	228	228
Courts Advertising Limited	Statutory Advertising Agent – placing advertisements in relevant publications as required by the Act / Rules	Fixed	77	77
Insolvency Risk Services	Insurance Company – Insurance of assets for the Administration period	Fixed	700	700
Lift n' Shift Limited	Site Clearance Agents – completing site clearance in order to comply with various	Fixed	10,000	0
Onwatch Plc	Security Company – provision of CCTV monitoring at Squires Farm during the Administration period	Fixed	850	0

- 8 8 The Joint Administrators' choice of Agents and Solicitors instructed was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them
- 8 9 In accordance with Rule 2 48A of the Rules, secured creditors, preferential and non-preferential unsecured creditors (with the concurrence of at least 5% in value of total preferential and non-preferential unsecured claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond
- 8 10 In addition to the above, any Secured Creditor, preferential or non-preferential unsecured creditor (with the support of at least 10% in value of the preferential on non-preferential unsecured creditors) or the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs
- 8 11 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees" This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office

9. Conclusion and Ending the Administrations

- 9 1 In the event that there are insufficient realisations to permit a distribution to non-preferential unsecured creditors, the Joint Administrators recommend that the Companies should be deregistered and dissolved. In this event, it is proposed that once all the outstanding matters have satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies, under Paragraph 84 of Schedule B1 to the Act, to the effect that the Companies have no further property to realise which might permit a distribution to their respective non-preferential unsecured creditors, at which time the Administrations will cease. The Companies will be dissolved within three months following the registration of these notices by the Registrar of Companies.
- 9 2 In the event that the Joint Administrators form the view that a distribution can be made to the non-preferential unsecured creditors of RVL, then the Joint Administrators recommend that they take steps to place RVL into Creditors' Voluntary Liquidation. It is proposed that Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps would act as Joint Liquidators.
- 9 3 The choice of the exit route from the Administrations has been left open as outlined in the Proposals Report so that alternative strategies can be considered in due course if appropriate.

10. Next Report

- 10 1 The Joint Administrators are required to provide a progress report by no later than 22 August 2013 or earlier if the Administrations have been finalised.

If you require further information or assistance, please do not hesitate to contact Sebastien Johnson of this office.

Yours faithfully
For and on behalf of
Refrigerated Vehicles (UK) Limited
Burndage Holdings Limited



Benjamin Wiles
Joint Administrator

Enc

The affairs, business and property of the Companies are being managed by the Joint Administrators, Benjamin Wiles and Geoffrey Bouchier, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

RVL

Date of Incorporation	15 January 1982
Registered Number	01608197
Company Directors	Paul John Burrige Raymond John Burrige
Company Secretary	Paul Ernest Simpson
Shareholders	Burrige Holdings Limited – 100,000 ordinary shares of £1 each
Trading Address	Squires Farm Industrial Estate Easons Green Framfield East Sussex TN22 5RB
Registered Office	Current: 43-45 Portman Square London W1H 6LY Formerly: Squires Farm Industrial Estate Easons Green Framfield East Sussex TN22 5RB
Any Other Trading Names	Reefur Services Limited Steelpar Limited

Financial Information

Balance Sheet

	As at 31 December 2010 (Audited)
	£
Fixed Assets	99,835
Current Assets	
Stocks	859,101
Debtors	1,382,546
Cash / Overdraft	222,892
	<u>2,464,539</u>
Current Liabilities	
Trade Creditors	(1,178,856)
Net Current Assets	<u>1,285,683</u>
Total Assets less Current Liabilities	1,385,518
Long Term Liabilities	(3,523,091)
Total Assets less Total Liabilities	<u>(2,137,573)</u>
Capital and Reserves	
Share Capital	100,000
Capital Redemption Reserve	176
Profit and Loss Account	(2,237,749)
	<u>(2,137,573)</u>

Profit and Loss

	Year Ended 31 December 2010 (Audited)
	£
Turnover	9,003,936
Cost of Sales	(6,501,372)
Gross Profit	2,502,564
Overheads	
Distribution Costs	(190,041)
Administration Expenses	(1,985,571)
Operating Profit	326,952
Exceptional Items	
Other Exceptional Items	(210,311)
Profit on Ordinary Activities before Interest	(116,641)
Interest Payable	(48,210)
Profit on Ordinary Activities before Taxation	68,431
Taxation	(31,716)
Retained Profit for the Year	36,715

Burrridge

Date of Incorporation	25 November 1997
Registered Number	03470802
Company Directors	Paul John Burrridge Raymond John Burrridge
Company Secretary	Paul Ernest Simpson
Shareholders	Paul John Burrridge – 45% Raymond John Burrridge – 65%
Trading Address	Company did not trade
Registered Office	Current: 43-45 Portman Square London W1H 6LY Formerly: Squires Farm Industrial Estate Easons Green Framfield East Sussex TN22 5RB
Any Other Trading Names	None

Financial Information

Balance Sheet

	As at 31 December 2010 (Audited)
Fixed Assets	£
Tangible Assets	3,096,645
Investments	100,000
	<u>3,196,645</u>
Current Assets	
Debtors	1,605,999
	<u>1,605,999</u>
Current Liabilities	
Trade Creditors	(2,063,145)
	<u>(2,063,145)</u>
Net Current Assets	<u>457,146</u>
Total Assets less Current Liabilities	2,739,499
Long Term Liabilities	(1,065,359)
Total Assets less Total Liabilities	<u><u>1,674,140</u></u>
Capital and Reserves	
Share Capital	125,000
Revaluation Reserve	1,387,230
Capital Redemption Reserve	13
Profit and Loss Account	161,897
	<u><u>1,674,140</u></u>

Consolidated Profit and Loss

	Year Ended 31 December 2010 (Audited)
	£
Turnover	9,066,211
Cost of Sales	(6,511,535)
Gross Profit	2,554,676
Overheads	
Distribution Costs	(190,041)
Administration Expenses	(1,936,653)
Operating Profit	427,982
Exceptional Items	
Other Exceptional Items	(210,311)
Profit on Ordinary Activities before Interest	217,671
Interest Payable	(86,592)
Profit on Ordinary Activities before Taxation	131,079
Taxation	(59,076)
Retained Profit/(Loss) for the Year	72,003

Appendix 2

Joint Administrators' Receipts and Payments Accounts

Receipts and Payments Account
Burridge Holdings Limited
(In Administration)

	Statement of Affairs Estimated to Realise Value *	For the period 23 August 2012 to 22 February 2013		
		Fixed Charge	Floating Charge	Floating Charge
Receipts	£	£	£	£
Rent	-	12,499 98		12,499 98
Debtors	-	2,500 00		2 500 00
Gross Bank Interest Fixed Account		1 59		1 59
	<u>-</u>	<u>15,001 57</u>		<u>15,001 57</u>
Payments				
Utilities		315 00	-	315 00
Fixed bank Charges		3 31		3 31
Insurance of Assets		6 246 56	-	6 246 56
Security Costs		3,150 00		3,150 00
		<u>9,714 87</u>	<u>-</u>	<u>9,714 87</u>
Balance of the Estate		<u>5,286 70</u>	<u>-</u>	<u>5,286 70</u>
Made up as Follows				
Fixed Account				5,427 04
VAT Payable				(833 34)
VAT Receivable				893 00
				<u>5,286 70</u>

* A Statement of Affairs has not been provided therefore comparative figures are not available

Receipts and Payments Account
Refrigerated Vehicles (UK) Limited
(In Administration)

For the period 23 August 2012 to
22 February 2013

Receipts	Statement of Affairs Estimated to Realise Value *			Total £
	£	Fixed Charge £	Floating Charge £	
Debtors	-	-	81,162 00	81,162 00
Motor Vehicles	-	-	7,000 00	7,000 00
Insurance Refund	-	-	205 79	205 79
Plant and Machinery	-	-	91,000 00	91,000 00
Bank Interest Gross	-	-	24 87	24 87
Sundry Refund	-	-	8 90	8 90
Sundry Receipts	-	-	175 00	175 00
	-	-	179,576 66	179,576 66
Payments				
I T Costs			750 00	750 00
Re-Direction of Mail		-	220 00	220 00
Storage Costs		-	2,147 65	2,147 65
Website Costs		-	100 00	100 00
Sundry Expenses		-	87 50	87 50
Statutory Advertising		-	76 50	76 50
Payroll Services		-	59 75	59 75
Utilities		-	205 66	205 66
Stationary and Postage		-	682 61	682 61
Bank Charges		-	11 03	11 03
Pre-Appointment Remuneration		-	37,500 00	37,500 00
Pre-Appointment Disbursements		-	53 09	53 09
Joint Administrators' Remuneration		-	47,500 00	47,500 00
Joint Administrators' Disbursements		-	371 28	371 28
Legal Fees		-	3,281 80	3,281 80
Insurance of Assets		-	700 00	700 00
Agents/Valuers Disbursements		-	4,587 40	4,587 40
Employee Claim Handling		-	1,635 00	1,635 00
Pre-Appointment Costs		-	17,654 00	17,654 00
		-	117,623 27	117,623.27
Balance of the Estate		-	61,953.29	61,953.29
Made up as Follows				
Floating / Main Current Account				53,917 01
General VAT Control Account				7,995 15
VAT Receivable				41 13
				61,953 29

* A Statement of Affairs has not been provided therefore comparative figures are not available

Appendix 3

Analysis of Time Charged and Expenses Incurred

Burridge Holdings Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 23 August 2012 to 22 February 2013

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	0.00	1.80	9.05	22.50	0.00	33.35	7,948.00	238.32
Case review and Case Diary management	0.00	2.10	6.00	23.75	0.00	33.85	7,043.00	208.08
Insurance	0.00	0.00	9.20	0.40	0.00	9.60	2,731.00	284.48
Strategy planning & control	0.00	0.30	7.75	0.60	0.00	8.65	2,540.75	293.73
Cashiering & accounting	0.00	0.70	2.20	4.90	0.00	7.80	1,665.00	213.46
Statement of affairs	0.00	0.00	1.70	2.90	0.00	4.60	1,203.00	261.52
IPS set up & maintenance	0.00	0.00	2.10	0.55	0.00	2.65	669.50	252.84
Tax Compliance/Planning	0.00	0.00	0.95	1.60	0.00	2.55	519.00	203.53
Dealings with Directors and Management	0.00	0.00	0.95	0.05	0.00	1.00	281.00	281.00
Creditors								
Secured Creditors	0.00	0.50	3.05	3.30	0.00	6.85	1,928.50	281.53
Communications with Creditors/Employees	0.00	0.00	4.25	2.60	0.00	6.85	1,592.00	232.41
Investigations								
CCDA & reports & Communication	0.00	0.30	4.50	14.60	0.00	19.40	5,045.50	260.08
Financial review and Investigations (S238/239 etc)	0.00	0.00	0.00	7.75	0.00	7.75	884.25	111.52
Realisation of Assets								
Freehold and Leasehold Property	0.00	5.60	23.80	8.15	0.00	37.35	11,378.25	304.59
Other Tangible Assets	0.00	0.00	0.00	1.30	0.00	1.30	312.00	240.00
Hire Purchase and Lease Assets	0.00	0.00	0.45	0.00	0.00	0.45	130.50	290.00
Trading								
Trading Operations	0.00	0.00	0.00	4.40	0.00	4.40	1,100.00	250.00
Trading Retention of Title & Claims handling	0.00	0.00	0.00	0.50	0.00	0.50	55.00	110.00
Total Hours	0.00	11.30	77.76	99.36	0.00	188.90		248.93
Total Fees Claimed	0.00	4,834.60	22,813.00	19,288.75	0.00		47,004.35	

Refrigerated Vehicles (UK) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 23 August 2012 to 22 February 2013

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg. Hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	10.00	24.00	32.20	2.70	0.00	68.90	25,769.50	374.01
Case review and Case Diary management	0.00	2.20	7.46	80.95	0.00	90.60	15,430.00	170.31
Statutory matters (Meetings & Reports & Notices)	0.00	3.40	10.55	41.05	0.00	55.00	11,571.50	210.36
Dealings with Directors and Management	4.50	4.40	6.65	8.55	0.00	23.30	7,206.25	308.28
Insurance	0.00	0.00	15.75	12.50	0.00	28.25	6,426.50	227.49
Cashiering & accounting	0.00	1.10	7.15	17.00	0.00	25.25	5,191.75	205.61
IPB set up & maintenance	0.00	0.20	1.90	9.40	0.00	11.50	1,735.00	150.87
Statement of affairs	0.00	1.00	1.20	2.95	0.00	5.15	1,474.50	286.31
Tax Compliance/Planning	0.00	0.20	0.70	6.05	0.00	6.95	964.75	139.14
Creditors								
Communications with Creditors/Employees	0.00	1.80	36.95	177.35	0.00	216.10	35,152.50	162.67
Secured Creditors	9.00	1.70	2.95	1.50	0.00	15.15	8,902.00	452.94
Non Pref Creditors/Employees claims handling	0.00	2.00	2.80	2.00	0.00	6.80	2,064.00	311.21
Pre-claims adjudication and distribution	0.00	0.00	0.00	1.00	0.00	1.00	240.00	240.00
Non Pref Creditor claims adjudication and distribution	0.00	0.00	0.40	0.00	0.00	0.40	116.00	290.00
Investigations								
Financial review and investigations (£238/239 etc)	5.60	2.80	22.95	46.40	0.00	77.65	16,467.25	212.07
COCA & reports & Communication	0.00	2.80	23.85	29.30	0.00	55.95	15,014.00	268.35
Realisation of Assets								
Book debts	0.00	63.60	14.80	1.00	0.00	100.00	27,738.25	277.38
Plant & Machinery & Fixtures & Motor Vehicles	2.50	3.10	10.70	6.40	0.00	22.70	6,873.00	302.78
Hire Purchase and Lease Assets	0.00	0.00	4.45	15.80	0.00	20.05	3,051.50	152.19
Freehold and Leasehold Property	0.00	2.10	0.50	8.80	0.00	11.20	2,140.00	191.07
Other Tangible Assets	0.00	0.00	2.95	6.05	0.00	9.00	1,827.00	203.00
Stock and Work In Progress	0.00	0.00	4.75	0.00	0.00	4.75	1,377.50	290.00
Other Intangible Assets	0.00	0.30	0.40	2.25	0.00	2.95	500.00	168.48
Sale of business	0.00	0.00	0.00	0.90	0.00	1.20	327.00	272.50
Pre-Appointment Tax Returns	0.00	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Trading								
Trading - Employees	0.00	0.00	0.00	29.70	0.00	29.70	6,763.00	227.71
Trading - Retention of Title & Claims handling	0.00	0.10	5.35	22.10	0.00	30.55	6,138.00	200.92
Trading - Operations	0.00	0.00	0.00	26.00	0.00	26.00	5,933.50	228.21
Trading - Insurance	0.00	0.00	0.00	0.50	0.00	0.50	120.00	240.00
Total Hours	31.60	137.60	219.35	537.50	0.00	946.75		238.87
Total Fees Claimed	17,167.50	46,838.00	63,748.75	86,803.00	0.00		214,554.25	

Category 2 Disbursements