

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

1/We (a) Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps Ltd , The Shard, 32
London Bridge Street, London, SE1 9SG

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

(b) Insert dates

from (b) 11 July 2013	to (b) 10 January 2014
------------------------------	-------------------------------

Signed _____
Joint Administrator

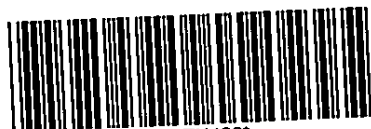
Dated _____ 7/12/14

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 ~

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Tel +44 (0) 20 7089 4700



A28

10/02/2014
COMPANIES HOUSE

#27

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

DUFF & PHELPS

Progress Report to Creditors

7 February 2014

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

Joint Administrators' Final Progress Report to Creditors
for the period from 11 July 2013 to 10 January 2014
Pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended)

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Acting Director	Paul John BurrIDGE
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 of both RVL and BurrIDGE
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
BurrIDGE	BurrIDGE Holdings Limited (In Administration) (Company number 03470802)
the Companies	Both RVL and BurrIDGE
CVA	Company Voluntary Arrangement in accordance with the Act
DBIS	The Department for Business, Innovation & Skills, 1 Victoria Street, London, SW1H 0ET
the Directors	Mr Paul John BurrIDGE and Mr Raymond John BurrIDGE the directors of the Companies as per Companies House records at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
Edward Burchett	Edward Burchett, Hallard Park Farm, Halland, East Sussex, the holder of a mortgage charge registered at Companies House against BurrIDGE regarding the road at Squires Farm
the Freehold Properties	Both Squires Farm and Victoria Works

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
HMRC	Her Majesty's Revenue & Customs
the Joint Administrators	Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps
the Proposed Joint Liquidators	Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps
the Notice	Form 2 34B – Notice of Move from Administration to Creditors' Voluntary Liquidation
NDA	Non-Disclosure Agreement
Pinsent Masons	Pinsent Masons LLP whose registered office is 30 Crown Place, Earl Street, London, EC2A 4ES, solicitors appointed to provide legal advice to the Joint Administrators
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
the Proposals Report	The Joint Administrators' Report to Creditors and Statement of Proposals dated 18 October 2012
the First Progress Report	The Joint Administrators' Progress Report to Creditors dated 22 March 2013
the Second Progress Report	The Joint Administrators' Progress Report to Creditors dated 2 August 2014
the Progress Reports	Both the First Progress Report and the Second Progress Report
RPS	Redundancy Payments Service, The Insolvency Service, Exchange House, 60 Exchange Road, Watford, Herts, WD18 0YP
the Reporting Period	11 July 2013 to 10 January 2014
RVL	Refrigerated Vehicles (UK) Limited (In Administration) (Company number 01608197)
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	The Bank, Edward Burchett and West Register

Word or Phrase	Definition
SIP9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
Squires Farm	A freehold property owned by Burrridge 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 Burrridge and situated at Victoria Works, Raglen Street, Bradford, BD3 8NL
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 Burrridge

Contents

- 1 Introduction
- 2 Joint Administrators' Report and Statement of Proposals
- 3 Progress of the Administrations
- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
- 6 Joint Administrators' Receipts and Payments Accounts
- 7 Statement of Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 Conclusion and Ending the Administrations
- 10 Next Report

Appendices

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Accounts
- 3 Analyses of Time Charged and Expenses Incurred

1 Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Bank, the holder of qualifying floating charges over the Companies' assets, under Paragraph 14 of Schedule B1 to the Act
- 1 2 The Court References for RVL and Burridge are 6677 of 2012 and 6678 of 2012 respectively both filed in the High Court of Justice, Chancery Division, London, The Strand
- 1 3 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 4 The purpose of this report is to provide creditors with an account of the progress of the Administrations for the Reporting Period, in accordance with Rule 2.47 of the Rules
- 1 5 This report should be read in conjunction with the Proposals Report and the Progress Reports. A copy of these reports can be provided upon request to this office

2 Joint Administrators' Report and Statement of Proposals

- 2 1 Statutory information on the Companies and a summary of their respective financial positions are included at Appendix 1. Further background information can be found in the Proposals Report
- 2 2 As advised in the Proposals Report and the Progress Reports, 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 3 In accordance with Paragraph 49 (2) of schedule B1 of the Act, it was not possible to achieve the first objective as RVL had ceased trading prior to the Appointment Date and a going concern buyer could not be found
- 2 4 The Joint Administrators believe that the second objective has been achieved as it was necessary for an immediate appointment in order to secure RVL's assets which may have otherwise eroded in a winding-up process

Burridge

- 2 6 The Joint Administrators have achieved the third objective in respect of Burridge as distributions have been made 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

Book Debts

- 3 2 According to RVL's books and records the outstanding book debts of RVL totalled £483,094 at the Appointment Date. However, upon review the Joint Administrators identified known erosions of £335,053, leaving a collectable balance of £148,041
- 3 3 A further £1,469 has been collected in the Reporting Period, bringing total collections to £94,866 at the date of this report. The Joint Administrators are continuing to liaise with certain material debtors regarding the outstanding balance due to the Company

Motor Vehicles

- 3 4 There have been no further realisations from this source during the Reporting Period. Please refer to the Progress Reports for details on the nature of the assets realised and the value obtained, which is demonstrated in the receipts and payments account attached at Appendix 2
- 3 5 The Joint Administrators are currently liaising with the Acting Director and the DVLA with respect to the ownership and location of certain vehicles which have been identified as potential assets during the course of the Joint Administrators' investigations into RVL's affairs and financial position. Further detail will be provided in the Joint Administrators' next report to creditors

Inter-Company Debts

- 3 6 There have been no realisations from this source during the Reporting Period. The Joint Administrators are continuing their investigation into the collectability of various accounts with associated companies and are liaising with the Acting Director accordingly
- 3 7 Further detail will be provided in the next report to creditors

Other Realisations

- 3 8 Bank interest of £8 has been received in the Reporting Period, bringing total bank interest to £52

BurrIDGE

Squires Farm

- 3 9 A sale of the Squires Farm premises completed on 7 September 2013 for £666,500. The consideration was received in full upon completion

Book Debts and Inter-Company Debts

- 3 10 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 is due from RVL and a further £557,251 is due from associated companies

3 11 There have been no realisations from this source during the Reporting Period. The Joint Administrators are continuing their investigation into the collectability of various accounts with associated companies and are liaising with the Acting Director accordingly.

3 12 Further detail will be provided in the next report to creditors.

VAT Bad Debt Relief Claim

3 13 The Joint Administrators have taken advice and are liaising with their agents regarding a VAT Bad Debt Relief claim for Burridge. The Joint Administrators note that HMRC have submitted a claim in the Administration of Burridge of £155,955, therefore it is likely that HMRC will exercise crown set off of this amount, however the Joint Administrators anticipate the VAT Bad Debt Relief claim to result in realisations for the benefit of the estate over and above HMRC's current claim.

3 14 The Joint Administrators will continue to liaise with their agents in this regard.

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 Appointment Date. 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 ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may obstruct 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 Burridge

NatWest

5 1 In consideration for monies advanced to RVL and Burridge under two term loans and an overdraft, RVL and Burridge granted NatWest various debentures 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 NatWest was circa £3,200,000, subject to accruing interest and charges.

5 4 There is no prospect of a distribution to NatWest from RVL as there have been insufficient fixed or floating charge asset realisations to enable a distribution; however, Burridge distributed £685,000 to NatWest during the Reporting Period bringing total distributions to £775,000.

- 5 5 NatWest will suffer a shortfall on its indebtedness

Burridge

West Register

- 5 6 Burridge granted West Register various fee arrangement second charges registered at Companies House that confer fixed charges over the assets of Burridge. 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 Burridge.

Edward Burchett (Deceased)

- 5 8 In consideration for monies advanced to Burridge regarding land at Squires Farm, Burridge 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 a security review by Pinsent Masons on 20 July 2012, the Joint Administrators understand that this legal charge is no longer registered at the land registry. Furthermore, the Joint Administrators have reviewed the Companies' books and records and understand that there is no outstanding debt in relation to this charge.

- 5 10 It should also be noted that 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 11 The Joint Administrators therefore consider that this charge has been satisfied but the records at Companies House were not updated. In this regard, the Joint Administrators have sent Form MR04 – Satisfaction of Charge to Companies House for filing on 3 July 2013. This form was filed on 11 July 2013.

Preferential Creditors

RVL

- 5 12 The preferential claims will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the RPS.
- 5 13 The Joint Administrators are in receipt of a preferential claim totalling £82,765 from the RPS. There is scope for funds to become available to enable a distribution to the preferential creditors of RVL, subject to the outcome of the investigations noted above.

Burridge

- 5 14 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 15 As the debentures granted by RVL and Burridge pre-date 15 September 2003, the Prescribed Part is not applicable.

Non-Preferential Unsecured Creditors

RVL

- 5 16 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 17 It is not anticipated that funds will become available to enable a distribution to the non-preferential unsecured creditors of RVL.

Burridge

- 5 18 According to Burridge's books and records, non-preferential unsecured creditors total £25,648.
- 5 19 Based upon current information, there is scope for funds to become available to enable a distribution to the non-preferential unsecured creditors of Burridge, subject to the outcome of the VAT Bad Debt Relief claim instigated by the Joint Administrators as outlined in Paragraphs 3.13 to 3.14.
- 5 20 Please note that it is the responsibility of the Joint Liquidators to adjudicate upon non-preferential unsecured claims.

6 Joint Administrators' Receipts and Payments Accounts

- 6 1 Detailed receipts and payments accounts for the Reporting Period and the cumulative period of the Administrations to date are shown in Appendix 2.
- 6 2 There was a cash balance of £9,893 and £143,558 in the estates of RVL and Burridge respectively at 7 February 2014.

7 Statement of 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. For further detail on the advice provided please refer to the Proposals Report.
- 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 3 of the Proposals Report.
- 7 3 NatWest 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	Net Amount Incurred (£)	Net Amount Paid (£)
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

- 7 5 Payments to Pinsent Masons and Hilco were made on 19 November 2012 and 16 November 2012 respectively in settlement of the pre-Administration costs incurred

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 basis of the Joint Administrators' remuneration and disbursements with respect to Burrridge was approved by the Bank on 31 October 2012 and by West Register on 30 July 2013
- 8 3 The Joint Administrators' remuneration in respect of both RVL and Burrridge is fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations
- 8 4 The Joint Administrators' time costs for the Reporting Period total £22,030 and £17,813 in respect of RVL and Burrridge respectively Detailed schedules of these time costs are set out at Appendix 3 in accordance with SIP9
- 8 5 Remuneration of £5,000 plus VAT has been drawn in respect of RVL during the Reporting Period and £15,929 plus VAT and disbursements of £127 have been drawn in respect of Burrridge during the Reporting Period Details of the payments are shown on the Receipts and Payments Accounts at Appendix 2
- 8 6 The Joint Administrators have incurred the expenses shown below and overleaf in the Reporting Period dealing with the Administration of RVL

Company	Role	Basis of Fee	Net Amount Incurred (£)	Net Amount Paid (£)
Accurate Mailing Services Limited	Mailing Service – postage costs	Fixed	375	375

Company	Role	Basis of Fee	Net Amount Incurred (£)	Net Amount Paid (£)
Hilco	Valuation Agents – time costs and disbursements	Time Cost/ Fixed	0	10,669*
	*Please note that this payment relates to costs incurred in an earlier reporting period			
Leeds Consultancy Services	Payment due to EDF Energy Limited in respect of provision of electricity to Squires Farm during the Administration	Fixed	0	1,386*
	*Please note that this payment relates to costs incurred in an earlier reporting period			
Total Data Management	Storage of the RVL's books and records	Fixed	1,036	1,036

8.7 The Joint Administrators have incurred the following expenses in the Reporting Period in dealing with the Administration of Burridge

Company	Role	Basis of Fee	Net Amount Incurred (£)	Net Amount Paid (£)
AUA Insolvency Risk Services Limited	Insurance Company – Insurance of the Freehold Properties	Fixed	0	3,534*
	*Please note that this payment relates to costs incurred in an earlier reporting period			
GVA	Property Agents - fees and disbursements for marketing and valuing the Freehold Properties and carrying out insurance inspections	Time Cost/ Fixed	6,021	10,958*
	*Please note that a proportion of this payment relates to costs incurred in an earlier reporting period			
Haselour House Media Limited	Property Marketing Costs in relation to Squires Farm	Fixed	0	1,284
Hilco	Valuation Agents – site clearing costs and security costs	Time Cost/ Fixed	0	2,752
Lawson Commercial	Property Agents - fees and disbursements for marketing and valuing the Freehold Properties and carrying out insurance inspections	Fixed	5,832	6,332
	*Please note that a proportion of this payment relates to costs incurred in an earlier reporting period			
LB Group Limited	Accountancy Company - assistance in the preparation of CT600's for the period 23 August 2012 – 31 December 2012	Fixed	0	495

Company	Role	Basis of Fee	Net Amount Incurred (£)	Net Amount Paid (£)
Pinsent Masons	Solicitor – services rendered in connection with the sale of the Freehold Properties	Time Cost	3,412	3,262

- 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 and 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 The Joint Administrators' Proposals Report advised that Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent. As previously advised an extension of the Administrations was granted by the Secured Creditors until 22 February 2014
- 9 2 The Joint Administrators left the choice of exit route from Administration open so that the choice of exit could be considered at the time should be it deemed appropriate. It is the intention of the Joint Administrators to exit the Administrations into Creditors' Voluntary Liquidations
- 9 3 It is proposed that Benjamin John Wiles and Geoffrey Wayne Bouchier will act as Joint Liquidators of the Companies following filing of Forms 2 34B - Notice of Move from Administration to Creditors' Voluntary Liquidation by the Joint Administrators in due course with the Registrar of Companies

10. Next Report

- 10 1 Generally the Joint Administrators will provide a Progress Report within one month of the end of the each six months of the Administrations. On present information, as it is anticipated that the Administrations will conclude by 22 February 2014, being the automatic end of the Administrations
- 10 2 It is currently the Joint Administrators intention as highlighted above to exit the Administrations and move to Creditors Voluntary Liquidation. A further report will be sent to creditors by 22 February 2014 in this regard
- 10 3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Rebecca Anderson of this office

For and on behalf of
Refrigerated Vehicles (UK) Limited
Burridge Holdings Limited



Benjamin Wiles
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Godefroy Bouchier, who act as agents for the Company 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 Burridge Raymond John Burridge
Company Secretary	Paul Ernst Simpson
Shareholders	Burridge Holdings Limited – 100% 100,000 ordinary shares of £1 each
Trading Address	Squires Farm Industrial Estate Easons Green Framfield East Sussex
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 43-45 Portman Square London W1H 6LY Former Squires Farm Industrial Estate Easons Green Framfield East Sussex TN22 5RB
Any Other Trading Names	Reefur Services Limited Steelpar Limited

Burridge

Date of Incorporation	25 November 1997
Registered Number	03470802
Company Directors	Paul John Burridge Raymond John Burridge
Company Secretary	Paul Ernst Simpson
Shareholders	Paul John Burridge – 45% Raymond John Burridge – 65%
Trading Address	Company did not trade
Registered Office	Current. The Shard 32 London Bridge Street London SE1 9SG Former: 43-45 Portman Square London W1H 6LY Former: Squires Farm Industrial Estate Easons Green Framfield East Sussex TN22 5RB
Any Other Trading Names	None

Appendix 2

Joint Administrators' Receipts and Payments Accounts

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

	Statement of Affairs Estimated to Realise Value *	For the period 11 July 2013 to 10 January 2014		For the period 23 August 2012 to 7 February 2014		Total
		Fixed Charge	Floating Charge	Total Fixed Charge	Total Floating Charge	
Receipts	£	£	£	£	£	£
Debtors	0	0	1 469	0	94 866	94 866
Motor Vehicles	0	0	0	0	7 000	7 000
Insurance Refund	0	0	0	0	206	206
Plant and Machinery	0	0	0	0	91 000	91 000
Bank Interest Gross	0	0	8	0	52	52
Sundry Refund	0	0	0	0	9	9
Sundry Receipts	0	0	0	0	175	175
Intellectual Property	0	0	0	0	505	505
	<u>0</u>	<u>0</u>	<u>1,477</u>	<u>0</u>	<u>193,812</u>	<u>193,812</u>
Payments						
I T Costs		0	0	0	750	750
Re-Direction of Mail		0	0	0	330	330
Storage Costs		0	1 036	0	3 202	3 202
Website Costs		0	0	0	100	100
Sundry Expenses		0	0	0	88	88
Statutory Advertising		0	0	0	77	77
Payroll Services		0	0	0	60	60
Utilities		0	1 386	0	1 592	1 592
Stationary and Postage		0	375	0	1 878	1 878
Bank Charges		0	11	0	24	24
Pre-Appointment Remuneration		0	0	0	37 500	37 500
Pre-Appointment Disbursements		0	0	0	53	53
Joint Administrators Remuneration		0	5 000	0	52 500	52 500
Joint Administrators Disbursements		0	0	0	371	371
Legal Fees		0	0	0	7 782	7 782
Legal Disbursements		0	0	0	145	145
Insurance of Assets		0	0	0	700	700
Agents/Valuers Fees		0	9,000	0	9 000	9 000
Agents/Valuers Disbursements		0	1 669	0	6 257	6 257
Employee Claim Handling		0	0	0	1 635	1 635
Pre-Appointment Costs		0	0	0	17 654	17,654
Accountants Fees		0	0	0	350	350
Rent		0	0	0	30 000	30 000
Security Costs		0	0	0	850	850
Site Clearance Costs		0	0	0	10 000	10 000
		<u>0</u>	<u>18,477</u>	<u>0</u>	<u>182,896</u>	<u>182,896</u>
Balance of the Estate		<u>0</u>	<u>-17,000</u>	<u>0</u>	<u>10,917</u>	<u>10,917</u>
Made up as Follows						
Floating / Main Current Account						6 675
Closings Account						3 218
VAT Receivable						1 024
						<u>10,917</u>

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

Receipts and Payments Account
Burridge Holdings Limited
(In Administration)

	Statement of Affairs Estimated to Realise Value	For the period 11 July 2013 to 10 January 2014		For the period 23 August 2012 to 7 February 2014		Total £
		Fixed Charge £	Floating Charge £	Total Fixed Charge £	Total Floating Charge £	
Receipts	£					
Rent from RVL		0	0	30 000	0	30,000
Rent from RVL Northern	-	0	0	15 833	0	15 833
Debtors	-	0	0	0	2 500	2 500
Inter-Company Loan (RVL)	-	0	0	0	0	0
Freehold Property	-	666 500	0	842 500	0	842,500
Refund of Pre-Appointment Insurance Excess	-	0	250	0	250	250
Gross Bank Interest - Fixed Account	-	33	0	72	0	72
Bank Interest - Floating Account	-	0	1	0	2	2
	-	666,533	251	888,405	2,752	891,156
Payments						
Agents/Valuers' Fees		2 500	0	2 500	0	2 500
Agents/Valuers Disbursements		252	0	252	0	252
Property Agents Fees		14 664	0	20 164	0	20 164
Property Agents Disbursements		2 127	0	2 564	0	2,564
Legal Fees		3 248	0	7 406	0	7 406
Legal Disbursements		14	0	14	0	14
Joint Administrators Remuneration		15 929	0	15 929	0	15 929
Joint Administrators Disbursements		127	0	127	0	127
Site Clearance Costs		0	0	30 000	0	30,000
Utilities		0	0	1 701	0	1 701
Insurance of Assets		2 727	807	11 849	807	12,656
Security Costs		500	0	3 900	0	3 900
EPC Costs		0	0	1 900	0	1 900
Property Marketing		1 284	0	1 880	0	1 880
Repairs and Maintenance		0	0	288	0	288
Accountants Fees		0	495	0	845	845
Property Costs - Health & Safety		0	0	410	0	410
Re-Direction of Mail		0	0	0	110	110
Fixed Bank Charges		18	0	25	0	25
Floating Bank Charges		0	6	0	6	6
Distribution to the Bank		685 000	0	775 000	0	775 000
Balance of the Estate		728,389	1,309	875,908	1,769	877,677
		(61 856)	(1,058)	12,496	983	13,480
Made up as Follows						
Fixed Account						142 674
Fixed Charge VAT Payable						(133 300)
Fixed Charge VAT Control Account						0
VAT Receivable						99
Fixed Charge VAT Receivable						3 122
Floating Main Current Account						884
						13 480

* A Statement of Affairs has yet to be provided therefore comparative figures are not available

Appendix 3

Analyses of Time Charged and Expenses Incurred

Refrigerated Vehicles (UK) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 11 July 2013 to 10 January 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 70	0 00	0 90	0 00	1 60	476 00	297 50
Cashiering & accounting	0 00	0 00	5 80	1 80	3 95	11 55	2,585 00	223 81
Dealings with Directors and Management	0 00	2 10	0 00	0 00	0 00	2 10	955 50	455 00
Statement of affairs	0 00	0 00	1 30	0 00	0 00	1 30	422 50	325 00
Statutory matters (Meetings & Reports & Notices)	0 00	1 30	5 00	2 00	1 30	9 60	2,866 00	298 54
Strategy planning & control	0 00	2 20	2 45	0 25	3 15	8 05	2,195 00	272 67
Tax Compliance/Planning	0 00	0 20	0 30	0 00	0 30	0 80	225 50	281 88
Creditors								
Communications with Creditors/Employees	0 00	0 50	2 30	2 40	3 85	9 05	2 017 75	222 96
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 15	0 00	0 00	0 15	48 75	325 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 00	1 50	1 50	172 50	115 00
Investigations								
CDDA & reports & Communication	0 00	0 00	0 00	0 20	0 00	0 20	50 00	250 00
Financial review and investigations (S238/239 etc)	2 50	0 70	12 35	0 00	2 85	18 40	6 085 00	330 71
Realisation of Assets								
Book debts	0 00	0 10	5 00	0 00	0 60	5 70	1,409 50	247 28
Freehold and Leasehold Property	0 00	0 00	0 25	0 00	0 20	0 45	108 00	240 00
Hire Purchase and Lease Assets	0 00	0 00	0 00	1 30	1 20	2 50	463 00	185 20
Other Intangible Assets	0 00	0 40	0 00	0 00	0 00	0 40	182 00	455 00
Other Tangible Assets	0 00	0 00	0 35	0 00	3 55	3 90	522 00	133 85
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 25	0 00	0 10	0 35	92 75	265 00
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 00	1 80	1 80	216 00	120 00
Trading								
Trading - Accounting	0 00	0 00	0 20	0 00	0 00	0 20	65 00	325 00
Trading - Employees	0 00	0 00	0 00	0 90	0 40	1 30	271 00	208 46
Trading - Operations	0 00	0 00	0 00	2 40	0 00	2 40	600 00	250 00
Total Hours	2 50	8 20	35 70	12 15	24 75	83 30		264 45
Total Fees Claimed	1,425 00	3,736 00	11,227 75	2,783 75	2,856.25		22,028 75	

Category 2 Disbursements There are no Category 2 Disbursements

Refrigerated Vehicles (UK) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 23 August 2012 to 10 January 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	3 50	8 90	112 55	0 00	124 95	21,112 75	168 97
Cashienng & accounting	0 10	1 40	15 65	25 45	3 95	46 55	9 939 00	213 51
Dealings with Directors and Management	4 50	10 10	6 00	13 10	0 00	33 70	10,371 75	307 77
IPS set up & maintenance	0 00	0 20	1 90	9 90	0 00	12 00	1,792 50	149 38
Insurance	0 00	0 00	15 75	15 40	0 00	31 15	6,760 00	217 01
Statement of affairs	0 00	1 10	2 80	3 35	0 00	7 25	2,086 00	287 72
Statutory matters (Meetings & Reports & Notices)	0 00	5 60	21 55	67 45	1 50	96 10	20,846 75	216 93
Strategy planning & control	11 00	29 00	37 40	2 95	3 25	83 60	30,713 75	367 39
Tax Compliance/Planning	0 00	0 50	1 00	8 80	0 30	10 60	1 754 75	165 54
Creditors								
Communications with Creditors/Employees	0 00	2 40	40 10	197 05	3 85	243 40	40,372 50	165 87
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 55	0 00	0 00	0 55	164 75	299 55
Non Pref Creditors/Employee claims handling	0 00	2 00	2 60	2 90	1 50	9 00	2 370 50	263 39
Pref claims adjudication and distribution	0 00	0 00	0 00	1 00	0 00	1 00	240 00	240 00
Secured Creditors	9 00	1 80	2 95	1 50	0 00	15 25	6,907 50	452 95
Investigations								
CDDA & reports & Communication	0 00	3 80	24 40	36 60	0 00	64 80	17,387 75	268 33
Financial review and investigations (S238/239 etc)	8 00	6 90	43 25	71 85	2 85	132 85	29,609 75	222 88
Forensic Sales Ledger Investigation	0 00	0 00	0 20	0 00	0 00	0 20	65 00	325 00
Realisation of Assets								
Book debts	0 00	83 80	23 90	5 80	0 60	114 10	30,978 75	271 51
Freehold and Leasehold Property	0 00	2 10	0 75	9 40	0 20	12 45	2,394 00	192 29
Goodwill and Intellectual Property Rights	0 00	0 00	0 75	0 00	0 00	0 75	243 75	325 00
Hire Purchase and Lease Assets	0 00	0 00	4 45	19 80	1 20	25 45	3,848 00	151 20
Other Intangible Assets	0 00	0 90	0 90	5 95	0 00	7 75	1,361 00	175 61
Other Tangible Assets	0 00	0 00	3 40	7 45	3 55	14 40	2,731 50	189 69
Plant & Machinery & Fixtures & Motor Vehicles	2 50	3 10	11 15	9 35	0 10	26 20	7,370 00	281 30
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 40	1 80	2 20	316 00	143 64
Sale of business	0 00	0 60	0 00	0 60	0 00	1 20	327 00	272 50
Stock and Work In Progress	0 00	0 00	4 75	0 00	0 00	4 75	1 377 50	290 00
Trading								
Trading - Accounting	0 00	0 00	0 20	0 00	0 00	0 20	65 00	325 00
Trading - Employees	0 00	0 00	0 00	32 30	0 40	32 70	7,459 00	228 10
Trading - Insurance	0 00	0 00	0 00	0 50	0 00	0 50	120 00	240 00
Trading - Operations	0 00	0 00	0 00	30 65	0 00	30 65	7 096 00	231 52
Trading - Retention of Title & Claims handling	0 00	0 10	8 75	31 95	0 00	40 80	7,670 75	188 01
Total Hours	35 10	158 90	284 00	724 00	25 05	1,227 05		224 81
Total Fees Claimed	19,219 50	56,514 00	84,107 75	113,121 25	2,890 75		275,853 25	

Category 2 Disbursements There are no Category 2 Disbursements

Burridge Holdings Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 11 July 2013 to 10 January 2014

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 15	0 50	0 40	1 05	219 75	209 29
Cashiering & accounting	0 20	0 10	5 25	3 05	3 20	11 80	2 721 00	230 59
Insurance	0 00	0 00	0 00	0 00	0 15	0 15	17 25	115 00
Statutory matters (Meetings & Reports & Notices)	0 00	1 10	3 45	4 60	0 75	9 90	2,858 00	288 69
Strategy planning & control	0 50	0 70	7 40	0 00	1 30	9 90	3,158 00	318 99
Tax Compliance/Planning	0 00	0 30	0 55	0 40	7 65	8 90	1,295 00	145 51
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	0 00	0 85	0 85	97 75	115 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 00	0 20	0 20	23 00	115 00
Secured Creditors	0 00	0 80	2 30	0 00	0 00	3 10	1,111 50	358 55
Investigations								
Financial review and investigations (S238/239 etc)	0 00	0 60	0 80	0 00	2 80	4 20	855 00	203 57
Realisation of Assets								
Book debts	0 00	0 90	0 35	0 00	0 50	1 75	580 75	331 86
Freehold and Leasehold Property	0 00	1 10	7 50	0 00	0 75	9 35	3,024 25	323 45
Other Tangible Assets	0 00	0 00	0 95	0 00	0 00	0 95	308 75	325 00
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	1 10	0 00	0 00	1 10	357 50	325 00
Pre-Appointment Tax Reclaims	0 00	1 20	0 00	0 00	5 30	6 50	1,185 50	182 38
Total Hours	0 70	6 80	29 80	8 55	23 85	69 70		255 57
Total Fees Claimed	399 00	3,119 50	9,639 00	1,912 75	2,742 75		17,813 00	

Category 2 Disbursements There are no Category 2 Disbursements

Burridge Holdings Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 23 August 2012 to 10 January 2014

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	2 40	8 55	34 90	0 40	46 25	9,613 00	207 85
Cashiering & accounting	0 50	1 30	12 90	15 70	3 40	33 80	7,579 50	224 25
Dealings with Directors and Management	0 00	0 00	0 95	0 05	0 00	1 00	281 00	281 00
IPS set up & maintenance	0 00	0 00	2 10	1 35	0 00	3 45	805 50	233 48
Insurance	0 00	0 00	9 45	1 40	0 15	11 00	3,039 00	276 27
Statement of affairs	0 00	0 00	1 70	2 90	0 00	4 60	1 203 00	261 52
Statutory matters (Meetings & Reports & Notices)	0 00	3 50	15 75	46 05	0 95	66 25	15 527 75	234 38
Strategy planning & control	0 50	1 70	17 75	0 60	1 30	21 85	6,862 25	314 06
Tax Compliance/Planning	0 00	0 80	1 50	9 40	7 65	19 35	3,142 25	162 39
Creditors								
Communications with Creditors/Employees	0 00	0 00	4 25	5 60	0 85	10 70	2,372 25	221 71
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 00	0 20	0 20	23 00	115 00
Secured Creditors	0 00	2 30	8 70	3 70	0 00	14 70	4,683 75	318 62
Investigations								
CDDA & 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 60	1 10	7 75	2 80	12 25	1,816 75	148 31
Realisation of Assets								
Book debts	0 00	1 70	4 45	0 00	0 50	6 65	2,277 25	342 44
Freehold and Leasehold Property	0 00	9 80	42 85	22 05	0 75	75 45	22 991 75	304 73
Hire Purchase and Lease Assets	0 00	0 00	0 45	0 00	0 00	0 45	130 50	290 00
Other Tangible Assets	0 00	0 00	0 95	1 30	0 00	2 25	620 75	275 89
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	1 10	0 00	0 00	1 10	357 50	325 00
Pre-Appointment Tax Reclaims	0 00	1 20	0 00	0 00	5 30	6 50	1,185 50	182 38
Trading								
Trading - Operations	0 00	0 00	0 00	5 05	0 00	5 05	1,262 50	250 00
Trading - Retention of Title & Claims handling	0 00	0 00	0 00	0 60	0 00	0 60	66 50	110 83
Total Hours	1 00	25 60	139 00	173 00	24 25	362 85		250 48
Total Fees Claimed	570 00	11,453 00	42,542 25	33,532 75	2,788 75		90,886 75	

Category 2 Disbursements There are no Category 2 Disbursements