

Liquidators' Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01608197

Name of Company

Refrigerated Vehicles (UK) Limited

We

Benjamin John Wiles, The Shard, 32 London Bridge Street, London, SE1 9SG

Geoffrey Wayne Bouchier, The Shard, 32 London Bridge Street, London, SE1 9SG

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17 February 2014 to 16 February 2015

Signed

Date

13 April 2015

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

THURSDAY



A45F6GZK

A31

16/04/2015

#185

COMPANIES HOUSE

Progress Report to Creditors

13 April 2015

Burridge Holdings Limited
Refrigerated Vehicles (UK) Limited
(Both in Creditors' Voluntary
Liquidation)

Annual Report of the Joint Liquidators
For the period from 17 February 2014 to 16 February 2015
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)
and Rule 4.49C 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 Administration Reports	The Joint Administrators' reports dated 18 October 2012, 22 March 2013, 2 August 2013 and 25 February 2014
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 Creditors' Voluntary Liquidation) (Company number 03470802)
the Companies	Burridge Holdings Limited (In Creditors' Voluntary Liquidation) (Company Number 03470802) Refrigerated Vehicles (UK) Limited (In Creditors' Voluntary Liquidation) (Company number 01608197)
DBIS	The Department for Business, Innovation & Skills
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
HMRC	Her Majesty's Revenue & Customs
the Joint Administrators	Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps
the Joint Administrators' Appointment Date	23 August 2012, being the date of appointment of the Joint Administrators
the Joint Liquidators	Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps
the Joint Liquidators' Appointment Date	17 February 2014, being the date of appointment of the Joint Liquidators
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 Reporting Period	17 February 2014 to 16 February 2015

RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
RVL	Refrigerated Vehicles (UK) Limited (In Creditors' Voluntary Liquidation) (Company number 01608197)
SIP9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
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 Burrldge

Contents

- 1 Introduction
- 2 Background
- 3 Joint Liquidators' Receipts and Payments Accounts
- 4 Asset Realisations
- 5 Investigations
- 6 Dividend Prospects / Prescribed Part
- 7 Costs and Expenses
- 8 Further Information
- 9 Conclusion

Appendices

- 1 The Joint Liquidators' Receipts and Payments Accounts
- 2 Analyses of Time Charged and Expenses Incurred

1 Introduction

- 1 1 Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps were appointed Joint Liquidators of the Companies on 17 February 2014 following automatic moves from Administration
- 1 2 The Administration appointments were made on 23 August 2012 by the Bank, the holder of qualifying floating charges over the Companies' assets, under Paragraph 14 of Schedule B1 to the Act
- 1 3 The Court References for BurrIDGE and RVL are 6678 of 2012 and 6677 of 2012, respectively and both were filed in the High Court of Justice, Chancery Division, Companies Court, London
- 1 4 The purpose of this progress report is to detail the progress of the Liquidations since the Appointment Date. The information contained within this report is in respect of the Liquidations only and for further details regarding the previous Administrations, please refer to the Administration Reports

2 Background

- 2 1 The Companies' registered office is c/o Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG
- 2 2 The Companies' former registered office was Squires Farm Industrial Estate, Easons Green, Framfield, East Sussex TN22 5RB. This was also the former trading address of both BurrIDGE and RVL
- 2 3 Please refer to the Administration Reports for background information regarding the Companies and details of the events leading up to the Administrations. Should any creditor require a copy of the reports, please contact the Joint Liquidators' office

3. Joint Liquidators' Receipts and Payments Accounts

- 3 1 Detailed receipts and payments accounts for the Reporting Period are shown at Appendix 1
- 3 2 As at the end of the Reporting Period cash balances of £13,043 and £8,261 were held in respect of BurrIDGE and RVL, respectively

4. Asset Realisations

- 4 1 For details of the assets realised in the Administrations, please refer to the Administration Reports

BurrIDGE

Administration Surplus

- 4 2 £13,476 was transferred from the Administration to the Liquidation estate

Bank Interest

- 4 3 Bank interest of £8 has been realised in the Reporting Period

Book Debts and Inter-Company Book Debts

- 4 4 According to BurrIDGE's books and records the outstanding book debts totalled £2,813,436 at the date of Administration, of which £2,221,721 was due from RVL and a further £557,251 was due from associated companies
- 4 5 There have been no realisations from this source in the Reporting Period. The Joint Liquidators have concluded their review of the ledger collectability and of various accounts with associated companies and confirm that no realisations are anticipated from this source. This is as a result of a number of factors, including the insolvency of certain debtors, contra claims against BurrIDGE, confirmation that certain balances were paid prior to the Administration and the fact that certain debts are not commercial to pursue.

VAT Bad Debt Relief Claim

- 4 6 The Joint Liquidators submitted a VAT Bad Debt Relief claim in respect of VAT paid on irrecoverable book debts prior to the Administration. A VAT refund of £141,337 was agreed in the Reporting Period, however this balance was not received by the Joint Liquidators until shortly after the end of the Reporting Period. The refund of £141,337 was agreed after HMRC offset outstanding balances due in respect of VAT and Corporation Tax.

RVL

Administration Surplus

- 4 7 £10,544 was transferred from the Administration to the Liquidation estate

Bank Interest

- 4 8 Bank interest of £9 has been realised in the Reporting Period

Book Debts and Inter-Company Book Debts

- 4 9 According to RVL's books and records the outstanding book debts of totalled £483,094 at the date of Administration. After deducting known erosions of £335,053 and collections in the Administration of £94,866, a balance of £53,175 remained outstanding.
- 4 10 There have been no realisations from this source in the Reporting Period. The Joint Liquidators have concluded their review of the ledger collectability and of various accounts with associated companies and confirm that no realisations are anticipated from this source.

Motor Vehicles

- 4 11 There have been no realisations from this source in the Reporting Period. The Joint Liquidators are continuing their investigations into the collectability of these assets and will provide an update to creditors in their next progress report.
- 4 12 The Joint Liquidators have not yet concluded on all matters regarding the ownership and location of certain motor vehicles; however, any further realisations are not expected to be material and will not affect the outcome to creditors.

5. Investigations

- 5 1 The Joint Liquidators have statutory obligations to file reports with DBIS regarding the conduct of all directors of the Companies that served in the three years prior to the Administrations. The reports were submitted to DBIS on 1 July 2014 and the contents of these reports are confidential.
- 5 2 The Joint Liquidators have concluded their investigations into the affairs of Burridge. No further action will be taken and no asset realisations will be achieved. The investigations included a full review of the book debts and inter-company transactions.
- 5 3 The Joint Liquidators' investigations into the affairs of RVL remain ongoing. The nature of these investigations cannot be detailed as it may obstruct any further action that may be required.

6. Dividend Prospects / Prescribed Part

Secured Creditors

Burridge and RVL

NatWest

- 6 1 In consideration for monies advanced to Burridge and RVL under two term loans and an overdraft, Burridge and RVL granted NatWest various debentures that conferred fixed and floating charges over the Companies' assets. The Companies also granted NatWest cross-guarantees in respect of the Companies' indebtedness.
- 6 2 As at the date of Administration, the Companies' indebtedness to NatWest was circa £3,200,000, subject to accruing interest and charges.
- 6 3 There is no prospect of any distributions to NatWest from Burridge or RVL in the Liquidations as there have been insufficient fixed and floating charge asset realisations to enable any such distributions to be made.
- 6 4 NatWest will suffer a shortfall on its indebtedness of approximately £2,425,000.
- 6 5 For details regarding the distributions made to NatWest in the Administrations, please refer to the Administration Reports.

Burridge

West Register

- 6 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.
- 6 7 There is no prospect of a distribution to West Register from Burridge as there have been no fixed charge asset realisations to enable a distribution to be made.

Preferential Creditors

Burridge

- 6 8 Burridge did not have any employees and therefore no preferential claims are anticipated.

RVL

- 6 9 A claim of £82,765 was received from the RPS in the Administration.
- 6 10 There are insufficient asset realisations to enable a distribution to the preferential creditors.

Prescribed Part

- 6 11 The debentures granted by Burridge and RVL pre-date 15 September 2003 and therefore the Prescribed Part is not applicable.

Non-Preferential Unsecured Creditors

Burridge

- 6 12 According to Burridge's books and records, non-preferential unsecured creditors total £25,648.
- 6 13 There are insufficient asset realisations to enable a distribution to the non-preferential unsecured creditors.

RVL

- 6 14 According to RVL's books and records, non-preferential unsecured creditors total £2,783,427.
- 6 15 There are insufficient asset realisations to enable a distribution to the non-preferential unsecured creditors.

7. Costs and Expenses

- 7 1 In accordance with Rule 4 127(5A), the basis of the Joint Liquidators' remuneration was fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Liquidations. In accordance with Rules 4 127(5A) and 2 106, the basis of remuneration agreed in the Administrations applies to the subsequent Liquidations.

- 7.2 The basis of the Joint Liquidators' remuneration and disbursements in respect of Burridge was approved by the Bank on 31 October 2012 and by West Register on 30 July 2013
- 7.3 The basis of the Joint Liquidators' remuneration and disbursements in respect of RVL was approved by the Bank on 31 October 2012
- 7.4 The Joint Liquidators' time costs for the Reporting Period total £29,015 and £32,860 in respect of Burridge and RVL, respectively. Detailed schedules of these time costs are set out at Appendix 2 in accordance with SIP9
- 7.5 No remuneration or disbursements have been drawn in respect of Burridge or RVL during the Reporting Period. However, final Administration remuneration of £80,420 was drawn in respect of Burridge shortly after the Reporting Period
- 7.6 The Joint Liquidators have incurred the following expenses in dealing with the Liquidations of the Companies,

Company	Role	Basis of Fee	Burridge		RVL	
			Net Amount Incurred (£)	Net Amount Paid (£)	Net Amount Incurred (£)	Net Amount Paid (£)
LB Group Limited	Tax advice and preparation of Corporation Tax returns	Fixed	700.00	350.00	821.50	821.50
LB Group Limited	Tax advice, preparation of VAT Bad Debt Relief Claim and correspondence with HMRC	Fixed and percentage of asset realisations	14,133.65	0.00	0.00	0.00
Courts Advertising Limited	Statutory Advertising	Fixed	84.60	84.60	84.60	84.60
Accurate Mailing Services Limited	Stationery and postage costs	Per unit / variable	0.00	0.00	347.58	347.58
Total Data Management Limited	Storage of books and records	Per unit	0.00	0.00	1,020.00	1,020.00

- 7.7 The Joint Liquidators of Burridge paid the outstanding balance due to LB Group Limited of £14,134 shortly following the end of the Reporting Period

- 7.8 Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on in respect of the Companies, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 7.9 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the court), may apply to court on the grounds that the remuneration or basis fixed for the Liquidator's remuneration or the expenses incurred by the Liquidator are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

8. Further Information

- 8.1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days of receipt of this report.

9. Conclusion

- 9.1 I shall be continuing the Liquidations of the Companies and I have a duty to provide creditors with progress reports on an annual basis.
- 9.2 The Joint Liquidators' appointment dates were 17 February 2014 and in accordance with the amended Act/Rules, no meetings of creditors are required.
- 9.3 If you require any further information, please contact James Buckley of this office.

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



Benjamin Wiles
Joint Liquidator

Appendix 1

The Joint Liquidators' Receipts and Payments Accounts

Joint Liquidators' Receipts and Payments Account
Burridge Holdings Limited
(In Creditors' Voluntary Liquidation)

**Statement of
Affairs Estimated
to Realise Value ***

**For the period
17 February 2014 to
16 February 2015**

		Floating Charge Total	
	£		£
	Receipts		
	0 Transfer from Administration	13,475	97
	0 Bank Interest	8	14
	0.00	13,484	11
	Payments		
	Accountant's Fees	350	00
	Statutory Advertising	84	60
	Bank Charges	6	48
		441	08
	Balance of the Estate	13,043	03
	Made up as Follows		
	Floating / Main Current Account	13,043	03
		13,043	03

* A Statement of Affairs was not provided and therefore comparative figures are not available

Joint Liquidators' Receipts and Payments Account
Refrigerated Vehicles (UK) Limited
(In Creditors' Voluntary Liquidation)

**Statement of
Affairs Estimated
to Realise Value ***

**For the period
17 February 2014 to
16 February 2015**

		Floating Charge Total	
	£		£
Receipts			
0	Transfer from Administration	10,543	66
0	Bank Interest		8 76
0 00		10,552	42
Payments			
	Accountant's Fees	821	50
	Stationery & Postage	347	58
	Storage Costs	1,020	00
	Statutory Advertising	84	60
	Bank Charges	17	63
		2,291.31	
Balance of the Estate		8,261	11
Made up as Follows			
	Floating / Main Current Account	8,261	11
		8,261	11

* A Statement of Affairs was not provided and therefore comparative figures are not available

Appendix 2

Analyses of Time Charged and Expenses Incurred

Analysis of the Joint Liquidators' Time Costs
Burridge Holdings Limited (In Creditors' Voluntary Liquidation)
For the period 17 February 2014 to 16 February 2015

Classification of Work Function	Hours					Total	Time	Avg Hourly
	Partner	Manager	Senior	Assistant	Support	Hours	Cost	Rate
Administration and Planning								
Case review and Case Diary management	0 00	1 30	3 85	17 75	0 00	22 90	5 070 75	221 43
Strategy planning & control	0 00	4 60	0 80	7 35	0 00	12 75	3 522 75	276 29
Cashiering & accounting	0 30	1 40	4 10	7 20	0 00	13 00	3 478 50	267 58
Tax Compliance/Planning	0 00	1 40	0 20	9 80	0 00	11 40	2,169 75	190 33
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 80	2 90	0 00	3 70	631 50	170 68
IPS set up & maintenance	0 00	0 00	0 00	0 40	0 00	0 40	84 25	210 63
Creditors								
Communications with Creditors/Employees	0 00	0 00	2 05	0 00	0 00	2 05	697 00	340 00
Secured Creditors	0 00	0 60	0 00	0 00	0 00	0 60	288 00	480 00
Investigations								
CDDA & reports & Communication	0 00	0 30	3 15	0 00	0 00	3 45	1 215 00	352 17
Financial review and investigations (S238/239 etc)	0 00	0 00	0 45	1 10	0 00	1 55	285 00	183 87
Realisation of Assets								
Other Tangible Assets	0 00	0 00	17 20	1 60	0 00	18 80	6 004 50	319 39
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	11 70	0 00	11 70	2 201 50	188 16
Book debts	0 00	2 90	5 00	0 00	0 00	7 90	3,142 00	397 72
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	0 50	0 00	0 50	132 50	265 00
Freehold and Leasehold Property	0 00	0 00	0 20	0 20	0 00	0 40	92 00	230 00
Total Hours	0 30	12 50	37 80	60 50	0 00	111 10		261 16
Total Fees Claimed	180 00	5,980 00	12,774 00	10 081 00	0 00		29,015 00	

Category 1 Disbursements

There are no Category 1 disbursements

Category 2 Disbursements

There are no Category 2 disbursements

Analysis of the Joint Liquidators' Time Costs
Refrigerated Vehicles (UK) Limited (In Creditors' Voluntary Liquidation)
For the period 17 February 2014 to 16 February 2015

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Strategy planning & control	0 00	6 30	0 80	13 40	0 00	20 50	5 020 00	244 88
Case review and Case Diary management	0 00	1 90	3 75	16 90	0 00	22 55	4 780 00	211 97
Cashiering & accounting	0 40	1 40	4 10	12 75	0 00	18 65	4 333 50	232 36
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	1 15	3 50	0 00	4 65	811 00	174 41
Tax Compliance/Planning	0 00	0 10	0 20	3 40	0 00	3 70	719 75	194 53
IPS set up & maintenance	0 00	0 00	0 00	1 20	0 00	1 20	290 25	241 88
Insurance	0 00	0 00	0 00	2 30	0 00	2 30	276 00	120 00
Creditors								
Communications with Creditors/Employees	0 00	0 30	2 85	4 90	0 00	8 05	1 846 00	229 32
Non Pref Creditors/Employee claims handling	0 00	0 50	0 20	1 70	0 00	2 40	512 00	213 33
Pref claims adjudication and distribution	0 00	0 00	0 50	0 00	0 00	0 50	170 00	340 00
Investigations								
Financial review and investigations (S238/239 etc)	0 00	2 10	20 35	7 15	0 00	29 60	8 872 50	299 75
CDDA & reports & Communication	0 00	0 80	8 30	0 30	0 00	9 40	3 285 50	349 52
Realisation of Assets								
Book debts	0 00	1 40	3 05	0 00	0 00	4 45	1 551 50	348 65
Other Tangible Assets	0 00	0 00	0 80	0 60	0 00	1 40	344 00	245 71
Freehold and Leasehold Property	0 00	0 00	0 00	0 40	0 00	0 40	48 00	120 00
Total Hours	0 40	14 80	46 05	68 50	0 00	129 75		253 26
Total Fees Claimed	240 00	7 089 00	15,429 50	10,101 50	0 00		32,860 00	

Category 1 Disbursements

Storage	£25 00
Total	£25 00

Category 2 Disbursements

There are no Category 2 disbursements