

**The Insolvency Act 1986  
Notice of Discharge of  
Administration Order  
Pursuant to Section 18(4) of the  
Insolvency Act 1986**

# S.18(4)

To the Registrar of Companies

**For Official Use**

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**Company Number**

02995419

Insert full name of  
company

**Name of Company**

Jarvis Rail Limited

Insert full name and  
address

We Nicholas Guy Edwards, Neville Barry Kahn and Philip Stephen Bowers  
PO Box 810  
66 Shoe Lane  
London

administrator(s) of the company hereby give notice that on

Insert date

8 January 2013

the administration order was discharged An office copy of the said order of discharge is attached



Signed

Dated

18/1/13

Presenter's name,  
address and reference  
(if any)

JARV02L  
Jarvis Rail Limited  
Nicholas Guy Edwards  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

**For Official Use**

Insolvency Section

Post Room

SATURDAY



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26/01/2013

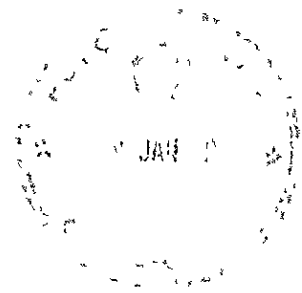
#199

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
BEFORE REGISTRAR DERRETT  
8 JANUARY 2013

No. 2695 of 2010

IN THE MATTER OF JARVIS RAIL LIMITED (IN ADMINISTRATION)  
AND  
IN THE MATTER OF THE INSOLVENCY ACT 1986



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**ORDER**

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**UPON** the application of Nicholas Guy Edwards, Neville Barry Kahn and Philip Stephen Bowers, the Joint Administrators of Jarvis Rail Limited (in administration) (the "Company"), (the "Joint Administrators") dated 28 November 2012

**AND UPON** reading the second witness statement of Nicholas Guy Edwards dated 28 November 2012, the third witness statement of Nicholas Guy Edwards dated 20 December 2012, the first witness statement of Gemma Claire Louise Selby dated 7 January 2013 and the hearing bundle prepared by the applicants

**IT IS ORDERED THAT:**

- 1 The Administration Order made on 31 March 2010 be discharged with immediate effect pursuant to section 18 of the Insolvency Act 1986 ("the Act").
- 2 The Applicants be released as Joint Administrators of the Company pursuant to section 20 of the Act upon the expiry of 14 days after complying with their obligations under Rule 2.52 of the Insolvency Rules 1986.
- 3 The costs of and incidental to this application be paid as an expense of the administration of the Company.

Dated.

2013



8 January

**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**COMPANIES COURT**

**IN THE MATTER OF JARVIS RAIL LIMITED (IN  
ADMINISTRATION)  
AND  
IN THE MATTER OF THE INSOLVENCY ACT  
1986**

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**ORDER**

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**SNR Denton UK LLP  
One Fleet Place  
London EC4M 7WS  
Tel. 0207 242 1212  
Fax: 0207 246 7777  
TB/58057.00520/9502392.02**

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Nicholas Guy Edwards, Neville Barry Kahn and Philip Stephen Bowers
"Companies Act"	The Companies Act 2006
"Companies"	Jarvis Rail Limited and Fastline Limited – Both In Administration
"The Court"	High Court of Justice, Chancery Division, Companies Court
"DBIS"	Department for Business Innovation and Skills
"Deloitte"	Deloitte LLP
"SNR Denton"	SNR Denton UK LLP
"Edward Symmons"	Edward Symmons LLP
"Fastline"	Fastline Limited – In Administration
"HMRC"	Her Majesty's Revenue & Customs
"JTM"	Jarvis Training Management Limited
"Lenders"	Burdale Financial Limited and Bank of America, N A
"NWR"	Network Rail Limited
"OTM's"	On Track Machines
"Rail"	Jarvis Rail Limited – In Administration
"Railways Act"	The Railways Act 1993
"Railways Administration"	An administration appointment under the provisions of The Railways Act
"ROT"	Reservation of Title
"Rules"	Insolvency Rules 1986 (as amended)
"Secretary of State"	The Secretary of State for Transport
"Willis"	Willis Limited

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2 30(3) of the Rules to provide creditors with a summary of the Administrations of the Companies

A meeting of creditors was held on 16 June 2010 and approved the Administrators' Proposals discussed at section 2 below

A schedule of statutory information in respect of the Companies is attached at Appendix 1

### **1.2 Details of the appointment of the administrators**

Rail and Fastline were protected railway companies under section 59 of the Railways Act. The Railways Administration regime applies to companies operating in the private sector that hold either a passenger licence, a network licence, a station licence, or a light maintenance depot licence. It states that no administration order shall be granted, in relation to a protected railway company, unless notice of the application for the order has been served on the Secretary of State at least 14 days prior to any application.

In accordance with section 62(6) of the Railways Act, the Secretary of State may, within the 14 day notice period, apply for a Railway Administration order. Section 59(2) of the Railways Act sets out the purpose of a Railway Administration order. In summary this is

- 1 to transfer to another company so much of the undertaking as is necessary to ensure that the relevant activities may be carried on, and
- 2 to carry on those activities pending the transfer

In essence, Railway Administration orders are designed to ensure that the railways continue to be operated and maintained properly, without regard to the identity of the company performing work.

The directors advised the Secretary of State of their intention to petition for administration orders in respect of Rail and Fastline on 25 March 2010. The petition was lodged on 26 March 2010 and heard in court on 29 March 2010. As the Companies were insolvent, the subsequently appointed Administrators were appointed Interim Receivers and Managers of Rail and Fastline on 29 March 2010 in order that they take control of and be responsible for managing the affairs, business and property of the Companies.

The Secretary of State confirmed that they did not intend to appoint a Railways Administrator and accordingly, Nicholas Guy Edwards, Neville Barry Kahn, Philip Stephen Bowers of Deloitte, PO Box 810, 66 Shoe Lane, London, EC4A 3WA and Ian Brown of Deloitte, 1 City Square, Leeds, LS1 2AL were subsequently appointed Joint Administrators of the Companies by the Court on 31 March 2010, following a petition by the Directors. The relevant court for the appointments is the High Court of Justice, Chancery Division, Companies Court, London. Please note that Ian Brown retired on 25 May 2011 and no longer acts as Joint Administrator of the Companies.

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, an Administration Order can be sought for any of the following purposes, pursuant to section 8(3) of the Act

- a) the survival of the company, and the whole or any part of its undertakings as a going concern,
- b) the approval of a voluntary arrangement under Part I,
- c) the sanctioning under section Part 26 of the Companies Act of a compromise or arrangement between the company and its creditors or members any, or
- d) a more advantageous realisation of assets than would be effected on a winding up

Given the extent of the financial liabilities of both Rail and Fastline, and the lack of funding, it was quickly concluded that it would not be possible to achieve purposes (a) to (c), as set out above, in respect of the Companies. As such, the Administration Orders were sought on the basis of pursuing the last objective, namely achieving a more advantageous realisation of assets than would be effected on a winding up

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Company at the meeting of creditors held on 16 June 2010 are as follows

- 1 They continue to manage the affairs and assets of the Companies, including (but not exclusive to) any continued trading operations of the Companies, protection and maintenance of the Companies' assets, collection of debts due to the Companies, completion of the sales of the businesses and assets of the Companies where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administrations and realise the remaining assets of the Companies,
- 2 They continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigations into the affairs of the Companies (to the extent required by law or other regulatory rules),
- 3 They be authorised to agree the claims of the secured and preferential creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution to that class of creditor,
- 4 If creditors of each company so determine, at a meeting of creditors, appoint a creditors' committee in respect of each Company to assist the Administrators (such committee must comprise of between 3 and 5 creditors of each Company),
- 5 The creditors' committees, if appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations and asked to agree the Administrators' expenses,
- 6 If a Creditors' committee is not appointed, the unsecured creditors authorise the Joint Administrators to draw their fees and expenses by reference to the time properly given by them and their staff in attending to matters arising in the Administration on a quarterly basis and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the standard mileage rate used

by Deloitte at the time when the mileage is incurred (presently up to 40p per mile), and

- 7 Following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration

## 2.2 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Court granted a discharge of the Administration Orders with immediate effect on 8 January 2013
2	Enquiries into the conduct of the Directors were completed, with returns submitted to DBIS. The contents of the reports are strictly confidential
3	The claims of preferential creditors have been agreed. However, no funds were available to enable a distribution to the preferential creditors of the Companies. The claims of the secured creditors were agreed and distributions totalled £2,626,139.11 in Fastline and £931,798.99 in Rail
4	A creditors' committee was appointed in respect of Rail comprising HMRC, Adderley Featherstone PLC and a personal creditor. No creditors' committee was appointed in respect of Fastline
5	Total fees for Rail of £300,714.05 and disbursements of £4,285.60 have been approved by the creditors' committee and have been drawn during period
6	Fastline fees totalling £1,218,556.27 and expenses of £41,916.43 have been drawn during the Administration period in accordance with the provisions of the Act and Rules to date
7	The Court granted a discharge of the Administration Orders with immediate effect on 8 January 2013

Further information in respect of the final outcome of the Administrations is contained in the following sections of this report

### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Realisation of assets**

##### Plant and Machinery

The Administrators instructed Edward Symmons to assist them in realising the assets of the Companies. These comprised 108 OTMs, other large plant and specialist equipment and small plant and stock, all for use in renewing/maintaining railway infrastructure. The majority of this equipment was owned by Fastline.

The OTMs and certain items of specialist plant are all subject to the Lenders' fixed charges. The Lenders have not been fully repaid from the sale of OTMs.

Fastline small plant was recovered from a large number of sites across the rail network and sold via a number of online and onsite auctions.

£3,051,212.41 and £289,113.42 have been realised in Fastline and Rail respectively.

##### Book Debts

The book value of the Fastline debtors was £3.8 million at the date of the Administrators' appointment and £1,490,343.89 has been recovered. All debts written-off related to bad debts and contra claims.

The book value of Rail debtors was £10.7 million and £456,653.50 has been recovered. Almost all of the debt write-off relates to amounts owed by NWR in respect of contracts that it was not possible to complete in Administration.

All realisations were repaid to the Lenders who have fixed charges over the Companies' debtors.

##### Post Appointment Trading

Final trading sales, all of which have been fully collected, were £1,162,038.31 for Fastline and £30,000.00 for Rail.

##### Holbeck Plant and Equipment

The post appointment trading activities conducted at the Holbeck site have ceased and the lease was assigned to a third party.

There were various items of plant and equipment located at the site which were also realised in Fastline for £75,000.00.

##### Cash at Bank

At the date of the Administrators' appointment, Fastline had cash at bank of £12,887.00 and Rail had cash at bank of £316,455.00 covered by the Lenders' fixed charge. These amounts were repaid to the Lenders.

##### Sale of Tax Losses

Rail surrendered approximately £925,000.00 of tax losses to JTM under HMRC's group relief provisions. JTM were part of the Jarvis Group at the date of appointment and total consideration for the tax losses was £100,000.00.

### **3.2 Meeting of creditors**

A meeting of creditors was held on 16 June 2010 and the proposals detailed at section 2 were approved

### **3.3 Distributions to creditors**

Distributions to the Lenders under their fixed and floating charges total £2,626,139 11 in Fastline and £931,798 99 in Rail

### **3.4 Exit**

The Court granted the discharge of the Companies' Administration Orders with immediate effect on 8 January 2013

### **3.5 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' Directors were completed

In this regard, confidential reports were submitted to The Insolvency Service on 23 September 2010

### **3.6 EU regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

#### **4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME**

##### **4.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account covering the period from 16 December 2012 to 8 January 2013 and Administrators' Final Receipts and Payments account as at 8 January 2013

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

##### **4.2 Asset realisations**

There have been no asset realisations in the period since our last progress report dated 15 December 2012

##### **4.3 Unrealised assets**

All assets in respect of the Companies have been realised

##### **4.4 Outcome for creditors**

Distributions to secured creditors total £2,626,139 11 in Fastline and £931,798 99 in Jarvis Rail

There were insufficient realisations to enable a distribution to preferential or unsecured creditors of the Companies

## **5. DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

At the date of the appointment of the Administrators, and as set out in the Directors' Statement of Affairs of the Companies, total indebtedness to the Lenders was £17 1m prior to any interest and charges

The Lenders benefited from fixed and floating charge security over all significant assets and cross guarantees from all material group entities, including Rail and Fastline

Distributions to the Lenders under their fixed charge total £2,626,139 11 in Fastline and £767,477 91 in Rail

A distribution of £164,321 08 was made in respect of the Lender's floating charge in Rail

### **5.2 Preferential creditors**

Preferential claims in the Administrations of Rail and Fastline resulting from unpaid arrears of wages and holiday pay in respect of redundant employees, as per the Directors' Statement of Affairs, are £1 2m in Rail and £483k in Fastline

There were insufficient floating charge realisations to enable the payment of a dividend to the Companies' preferential creditors

### **5.3 Prescribed Part**

As the Insolvency Act 1986 (Prescribed Part) Order 2003 is not disappplied in respect of Protected Railway Companies and, by virtue of Section 176A (2)(a) of the Act, the Administrators must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Companies

There were insufficient floating charge realisations to enable the payment of a dividend to unsecured creditors under the Prescribed Part

### **5.4 Unsecured creditors**

As per the Directors' Statement of Affairs, total unsecured claims in Fastline are £81 6m and in Rail are £82m

After discharging the costs of the Administration, and repaying the secured creditors, there were insufficient funds available to pay a dividend to the unsecured creditors of the Companies

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Extensions to original period of appointment**

The Administrators were not required to seek an extension to the period of the Administration having been appointed under Part II of the Act

### **6.2 Administrators' discharge**

The Administration orders in respect of the Companies were discharged by the Court with immediate effect on 8 January 2013

### **6.3 SIP 13 – Transactions with connected parties**

In accordance with Statement of Insolvency Practice Number 13, we confirm that tax losses of £925,000 held within Rail were sold to JTM, a Jarvis group company at the date of appointment, for £100,000

## **7. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **7.1 Administrators' Remuneration**

#### **The Administrators' Fees - Fastline**

In accordance with Rule 2 106 of the Rules, in the absence of a creditors' committee, the Administrators have sought approval of their fees and expenses from the secured creditors. On 6 December 2010 a resolution was passed authorising the Administrators to draw their fees and expenses by reference to the time given in attending to matters arising in the Administration.

Time costs to date total £2,403,042.25 which represents 6,331.15 hours of time charged to this case, with an average fee of £379.56 per hour.

Fees totalling £1,218,556.27 and expenses totalling £41,916.43 have been drawn in Fastline to date. No fees have been drawn in the period.

#### **The Administrators' Fees – Rail**

The Administrators sought approval of their fees and expenses from the members of the creditors' committee.

Time costs to date total £674,051.00 which represents 1,960.35 hours of time charged to this case, with an average fee of £343.84 per hour.

Fees totalling £300,714.05 and disbursements of £4,285.60 have been approved and drawn to date. No fees have been drawn in the period.

The Administrators' time costs for the administration are summarised in the table below. A detailed analysis of the time spent by work function is attached at Appendix 3.

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits).
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Case specific matters** includes VAT, tax and pension matters.

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

## 7.2 Expenses

The Administrators' direct expenses in the Administration for the administration were as follows

<b>FASTLINE LIMITED</b>	<b>31/03/2010 to 15/06/2012</b>	<b>16/06/2012 to 15/12/2012</b>	<b>16/12/12 to 08/01/13</b>	<b>Total</b>
<b>Nature of disbursement</b>	<b>(£)</b>	<b>(£)</b>	<b>(£)</b>	<b>(£)</b>
Accommodation	7,537 23	-		7,537 23
Telephone	1,562 40	-		1,562 40
Mileage	8,594 87	-		8,594 87
Off street parking	819 90	-		819 90
On street parking	179 02	-		179 02
Subsistence	10,994 28	-		10,994 28
Stationary	93 45	-		93 45
Taxi	1,254 94	-	35 00	1,289 94
Travel	9,529 95	-	304 00	9,833 95
Storage costs	3,638 66	1,105 48		4,744 14
Postage	1,172 03	826 20		1,998 23
Irrecoverable VAT	18 15	-		18 15
Bonding	433 50	-		433 50
Other	278 67	-		278 67
<b>Total</b>	<b>42,433 05</b>	<b>1,931 68</b>	<b>339 00</b>	<b>44,703 73</b>

JARVIS RAIL LIMITED	31/03/2010 to 15/06/2012 (£)	16/06/2012 to 15/12/2012 (£)	16/12/12 to 08/01/13 (£)	Total (£)
Nature of disbursement				
Accommodation	529 15	-	-	529 15
Telephone	37 11	-	-	37 11
Mileage	61 94	-	-	61 94
Off street parking	59 57	-	-	59 57
Subsistence	390 78	-	-	390 78
Travel	2,382 55	-	-	2,382 55
Taxi	198 50	-	-	198 50
Printing	200 00	-	-	200 00
Postage	66 00	-	-	66 00
Bonding	171 32	-	-	171 32
Other	278 67	-	-	278 67
<b>Total</b>	<b>4,375 59</b>	<b>-</b>	<b>-</b>	<b>4,375 59</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

### 7.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2010	£ 2011	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2013)
<b>Partners/Directors</b>	535 to 895	560 to 895	585 to 920	605 to 950
<b>Managers</b>	265 to 640	280 to 670	295 to 700	305 to 720
<b>Assistants and Support Staff</b>	165 to 280	175 to 280	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

#### **7.4 Other professional costs**

As previously advised, SNR Denton was instructed by the Administrators to advise on appropriate legal matters. In addition, Edward Symmons and JWT Solutions Limited, firms of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate.

Please note that a separate agreement was in place between Burdale and Edward Symmons regarding the payment of fees. All professional costs are reviewed and analysed before payment is approved.

<b>Advisor</b>	<b>Fastline (£)</b>	<b>Rail (£)</b>
<b>Edward Symmons</b>	-	-
<b>JWT Solutions</b>	85,000.00	-
<b>SNR Denton</b>	203,977.84	158,827.97

**JARVIS RAIL LIMITED (IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Jarvis Rail Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, London
Court Reference	2695 of 2010
Date of Appointment	31 March 2010
Joint Administrators	Nicholas Guy Edwards, Neville Barry Kahn and Philip Stephen Bowers c/o Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	02995419
Incorporation Date	24 November 1994
Company Secretary	Secretariat Services Limited
Bankers	Burdale Financial Limited, Bank of America N A
Auditors	Grant Thornton LLP
Appointment by	Court
Directors at date of Appointment	John Snowdon Robert Thornton Mark Akinlade Stuart Laird
Directors' Shareholdings	-

**FASTLINE LIMITED (IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Fastline Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery, Chancery Division, London
Court Reference	2694 of 2010
Date of Appointment	31 March 2010
Joint Administrators	Nicholas Guy Edwards, Neville Barry Kahn and Philip Stephen Bowers c/o Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	02995468
Incorporation Date	24 November 1994
Company Secretary	Secretariat Services Limited
Bankers	Burdale Financial Limited, Bank of America N A
Auditors	Grant Thornton LLP
Appointment by	Court
Directors at date of Appointment	John Snowdon Robert Thornton Mark Akinlade Stuart Laird
Directors' Shareholdings	-

FASTLINE LIMITED - RECEIPTS AND PAYMENT ACCOUNT

Statement of Affairs Estimated to Realise	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 6 December 2012	Realised/(paid) in the period	As at 6 December 2012	Realised/(paid) in the period	As at 6 December 2013
RECEIPTS					
Sales	-	-	162,038.31	-	162,038.31
CIS Deductions	-	-	947.60	-	947.60
Book Debts - Fixed	1425,000.00	-	-	-	1425,000.00
Book Debts - Floating	2,100.00	-	-	-	2,100.00
Asset Realisations - Fixed	14,000,000.00	1247,296.90	-	-	15,247,296.90
Asset Realisations - Floating	2,700,000.00	-	164,195.51	-	2,864,195.51
Asset Realisations - Metronet	-	-	62,000.00	-	62,000.00
Stock	50,000.00	-	-	-	50,000.00
Sale of Scrap	-	-	1200.00	-	1200.00
Holbeck Plant and Machinery	-	-	75,000.00	-	75,000.00
Hire of company vehicles	-	-	20,720.44	-	20,720.44
Cash at Bank	-	-	12,887.07	-	12,887.07
Rent and rates refund	-	-	23,804.82	-	23,804.82
Utility refund	-	-	236.62	-	236.62
Telephones	-	-	105.64	-	105.64
Bank interest Gross	-	-	5,437.86	-	5,437.86
Lender Funding	-	-	6,076,955.53	-	6,076,955.53
Intercompany transfer (note 1)	-	-	412,058.14	-	412,058.14
Export VAT Retained	-	-	57,481.44	-	57,481.44
VAT payable	-	-	833,046.31	-	833,046.31
	18,296,000.00	2,737,640.79	10,485,835.29	-	13,223,476.08

Statement of Affairs Estimated to Realise	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 31 December 2012	Realised/(paid) in the period As at 8 January 2013	As at 31 December 2012	Realised/(paid) in the period As at 8 January 2013	
Preferential creditor liability	483,000.00	-	-	-	-
Floating charge liability	1,585,000.00	-	-	-	-
Unsecured creditors	8,690,000.00	-	-	-	-
Shareholders	5,000,000.00	-	-	-	-
Purchases	-	-	5,631.30	5,631.30	5,631.30
PH/ Pension Payments/Subcontractors	-	-	95,032.64	95,032.64	95,032.64
Direct Labour	-	-	827,141.61	827,141.61	827,141.61
Payroll	-	-	104,244.05	104,244.05	104,244.05
Payroll Services	-	-	18,300.00	18,300.00	18,300.00
Miscellaneous Employee Deductions	-	-	34,891.91	34,891.91	34,891.91
PAYE	-	-	248,286.78	248,286.78	248,286.78
NI Contributions	-	-	207,396.81	207,396.81	207,396.81
Indirect Labour	-	-	28,594.58	28,594.58	28,594.58
Rents and Rates	-	-	170,371.42	170,371.42	170,371.42
Utilities - Heat and Light - Electricity	-	-	84,224.07	84,224.07	84,224.07
Utilities - Gas	-	-	54,622.23	54,622.23	54,622.23
Utilities - Water	-	-	51,123.83	51,123.83	51,123.83
Travel	-	-	3,103.22	3,103.22	3,103.22
Telephone (incl mobiles)	-	-	89,219.73	89,219.73	89,219.73
Carriage	-	-	89,663.13	89,663.13	89,663.13
Lease/H/P payments	-	-	18,685.20	18,685.20	18,685.20
Vehicle Running Costs	-	-	285.00	285.00	285.00
Hire of Equipment/machine move costs	-	-	55,289.73	55,289.73	55,289.73
Repairs & Maintenance	-	-	96,595.94	96,595.94	96,595.94
Security/cleaning	-	-	393,941.03	393,941.03	393,941.03
Holbeck fuel	-	-	636,912.89	636,912.89	636,912.89
Pre-appointment wages	-	-	125,662.59	125,662.59	125,662.59
Accounting system payment	-	-	50,000.00	50,000.00	50,000.00
ROT Settlement	-	-	42,692.08	42,692.08	42,692.08
Stationary	-	-	7,284.76	7,284.76	7,284.76
Postage and Redirection	-	-	233.97	233.97	233.97
Storage/Iron Mountain	-	-	7,865.71	7,865.71	7,865.71
Statutory Advertising	-	-	543.00	543.00	543.00
Insurance of Assets	-	-	80,461.82	80,461.82	80,461.82
Stock Insurance	-	-	5,000.00	5,000.00	5,000.00
Other property expenses	-	-	48,626.96	48,626.96	48,626.96
Bank charges	-	-	1,84.11	1,84.11	1,84.11
Hire of conference room	-	-	4,771.33	4,771.33	4,771.33
Administrators' fees	-	-	138,556.27	138,556.27	138,556.27
Administrators' expenses	-	-	4,198.43	4,198.43	4,198.43
Legal fees	-	-	136,738.55	136,738.55	136,738.55
Other Legal fees	-	-	5,000.00	5,000.00	5,000.00
Agents/Valuers fees	-	-	65,000.00	65,000.00	65,000.00
Agents/Valuers expenses	-	-	588.54	588.54	588.54
Repayment of monies received in error	-	-	67,933.80	67,933.80	67,933.80
Repayment of Administration funding	-	-	828,347.47	828,347.47	828,347.47
Petty cash float	-	-	14,000.00	14,000.00	14,000.00
Funding transfers (note 7)	-	-	3,113,427.58	3,113,427.58	3,113,427.58
VAT Receivable	-	-	59,152.84	59,152.84	59,152.84
VAT	-	-	439,839.10	439,839.10	439,839.10
Distributions to secured creditors	-	-	-	-	-
Balances in hand	86,755,000.00	2,626,139.11	10,586,419.79	10,586,419.79	10,586,419.79
	-	0.00	(100,584.59)	(100,584.59)	(100,584.59)
	2,737,840.78	0.00	10,485,835.29	10,485,835.29	10,485,835.29

JARVIS RAIL LIMITED RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS	Statement of Affairs Estimated to Realise		Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 31 December 2012	Realised/(paid) in the period	As at 31 December 2012	Realised/(paid) in the period	As at 31 December 2012	Realised/(paid) in the period	
Sales	-	-	-	-	30,000.00	-	30,000.00
Book Debt - Fixed	947,000.00	-	451,022.91	-	-	-	451,022.91
Book Debt - Floating	-	-	-	-	5,630.59	-	5,630.59
Fixed Assets	-	-	-	-	-	-	-
Stock	50,000.00	-	-	-	-	-	-
Pre Appointment Arrears of Wages	-	-	-	-	8,069.46	-	8,069.46
Cash at Bank	-	-	38,455.00	-	-	-	38,455.00
Refund of pre appointment utilities	-	-	-	-	-	-	-
Rates rebates	-	-	-	-	35,191	-	35,191
Bank Interest Gross	-	-	-	-	2,602.06	-	2,602.06
Floating charge realisations	-	-	-	-	1293.75	-	1293.75
Lender Funding (note 1)	-	-	-	-	289,113.42	-	289,113.42
Sale of tax losses	-	-	-	-	493,028.00	-	493,028.00
Miscellaneous receipts	-	-	-	-	100,000.00	-	100,000.00
Intercompany transfer	-	-	-	-	5,471.14	-	5,471.14
Utility refund	-	-	-	-	1,000,861.79	-	1,000,861.79
Group life insurance premium refund	-	-	-	-	2,639.03	-	2,639.03
VAT Refund	-	-	-	-	7,370.65	-	7,370.65
VAT payable	-	-	-	-	26,369.11	-	26,369.11
	-	-	-	-	51,785.16	-	51,785.16
	997,000.00	-	767,477.91	-	2,324,566.07	-	3,130,187.46
					38,143.48	2,362,709.55	

***Fastlane Limited and Jarvis Rail Limited – Final Progress report to creditors dated 8 January 2013***

Fastline Limited  
(In Administration)

Time costs for the period 31/03/10 to 08/01/2013

	Partners & Directors		Managers		Assessants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	4 40	3,272 50	175 75	70,879 25	89 00	22,970 00	269 15	97,121 75	360 85
Case Supervision, Management and Closure	139 20	115,205 00	316 40	108,124 25	41 50	8,741 00	497 10	232,070 25	466 85
Initial Actions (e.g. Notification of Appointment, Securing Assets)	142 70	111,106 50	9 35	4,666 25	-	-	152 05	115,772 75	761 41
General Reporting	-	-	103 75	35,960 00	16 00	3,125 00	119 75	39,085 00	326 39
	286 30	229,584 00	605 25	219,629 75	146 50	34,836 00	1,038 05	484,039 75	466 31
<b>Investigations</b>									
Investigations	-	-	17 10	6,147 00	-	-	17 10	6,147 00	359 47
Reports on Directors' Conduct	-	-	32 00	8,500 00	-	-	32 00	8,500 00	265 63
	-	-	49 10	14,647 00	-	-	49 10	14,647 00	298 31
<b>Trading</b>									
Day 1 Control of Trading	9 00	4,815 00	-	-	-	-	9 00	4,815 00	535 00
Ongoing Trading	27 10	14,593 50	822 55	284,602 50	184 00	32,200 00	1,033 65	331,396 00	320 61
Monitoring Trading	3 50	1,872 50	-	-	-	-	3 50	1,872 50	535 00
Closure of Trade	-	-	753 30	217,903 00	17 00	3,595 00	770 30	221,498 00	287 55
	39 60	21,281 00	1,575 85	502,505 50	201 00	35,795 00	1,816 45	559,581 50	308 06
<b>Realisation of Assets</b>									
Book Debts	13 00	6,955 00	241 25	76,519 50	-	-	254 25	83,474 50	328 32
Other Assets (e.g. Stock)	-	-	89 15	31,047 50	-	-	89 15	31,047 50	348 26
Plant and Equipment, Fixtures and Fittings and Vehicles	13 30	7,115 50	1,018 35	416,864 00	18 00	3,870 00	1,049 65	427,869 50	407 63
Property - Freehold and Leasehold	-	-	121 80	56,762 00	-	-	121 80	56,762 00	465 94
Retention of Title	0 80	428 00	136 00	39,520 00	25 00	5,375 00	161 80	45,323 00	280 12
Sale of Business / Assets	-	-	84 20	40,891 50	37 00	7,955 00	121 20	48,846 50	403 02
Third Party Assets	11 80	6,313 00	191 25	60,111 50	-	-	203 05	66,424 50	327 13
	38 90	20,811 50	1,882 00	721,726 00	80 00	17,200 00	2,000 90	759,737 50	379 70
<b>Creditors</b>									
Employees	9 20	6,004 00	201 50	87,594 00	228 35	58,528 50	439 05	152,127 50	346 49
Secured	39 70	31,914 50	296 80	165,161 00	15 00	3,225 00	351 50	200,300 50	569 64
Unsecured	35 60	19,046 00	408 65	147,191 50	71 10	14,873 00	515 35	181,210 50	351 63
	84 50	56,964 50	906 95	399,946 50	314 45	76,727 50	1,305 90	533,638 50	409 64
<b>Other Matters Include:</b>									
Litigation	-	-	36 90	15,257 50	0 20	10 00	37 10	15,267 50	411 52
Pensions	-	-	35 00	16,625 00	-	-	35 00	16,625 00	475 00
Tax and VAT	0 10	79 50	48 55	19,416 00	-	-	48 65	19,495 50	400 73
	0 10	79 50	120 45	51,298 50	0 20	10 00	120 75	51,388 00	425 57
<b>TOTAL HOURS &amp; COST</b>	449 40	328,720 50	5,139 60	1,909,753 25	742 15	164,568 50	6,331 15	2,403,042 25	379 56
<b>TOTAL FEES DRAWN TO DATE</b>								1,218,556 27	

Fastline Limited and Jarvis Rail Limited – Final Progress report to creditors dated 8 January 2013

Fastlane Limited  
(In Administration)

Time costs for the period 16/12/12 to 08/01/13

	Partners & Directors		Managers		Assessors & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Supervision, Management and Closure General Reporting	-	-	-	-	0 30	88 50	0 30	88 50	295 00
	1 50	1,275 00	18 75	7,500 00	-	-	20 25	8,775 00	433 33
	-	-	3 75	1,500 00	13 50	2,632 50	17 25	4,132 50	239 57
	1 50	1,275 00	22 50	9,000 00	13 80	2,721 00	37 80	12,996 00	343 81
Creditors Secured Unsecured	2 00	1,750 00	-	-	-	-	2 00	1,750 00	875 00
	-	-	-	-	1 50	285 00	1 50	285 00	190 00
	2 00	1,750 00	-	-	1 50	285 00	3 50	2,035 00	581 43
TOTAL HOURS & COST	3 50	3,025 00	22 50	9,000 00	15 30	3,006 00	41 30	15,031 00	363 96

TOTAL FEES DRAWN TO DATE

1,218,566 27

Jarvis Rail Limited  
(In Administration)

Time costs for the period 31/03/2010 to 08/01/2013

	Partners & Directors		Managers		Assants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b> Casting and Statutory Filing Case Supervision, Management and Closure Initial Actions (e.g. Notification of Appointment, Securing Assets) General Reporting Liaison with Other Insolvency Practitioners	- 8 60 33 50 2 00	- 5,412 00 26,632 50 1,590 00	24 20 104 55 28 40 62 75	9,739 00 41,030 50 11,066 75 20,805 00	23 80 3 10 - -	6,183 50 706 50 - -	48 00 114 25 61 90 64 75	15,922 50 47,149 00 37,689 25 22,395 00	331 72 412 68 608 87 345 87
<b>Trading</b> Ongoing Trading Closure of Trade	42 10 6 10 6 10	33,634 50 3,263 50 3,263 50	219 90 89 50 302 00	82,631 25 27,225 00 83,640 00	26 90 16 50 -	6,890 00 2,887 50 -	288 90 112 10 302 00	123,155 75 33,376 00 83,640 00	426 29 297 73 276 95
<b>Realisation of Assets</b> Book Debts Plant and Equipment, Fixtures and Fittings and Vehicles Sale of Business / Assets Third Party Assets	- 3 70 - 2 60 6 30	- 1,979 50 - 1,391 00 3,370 50	98 90 189 40 38 50 48 70 376 50	30,536 50 59,126 50 16,527 50 15,225 00 121,414 50	- - - - -	- - - - -	98 90 193 10 38 50 51 30 381 80	30,536 50 61,105 00 16,527 50 16,616 00 124,785 00	308 76 316 44 429 29 323 90 326 83
<b>Creditors</b> Employees Secured Unsecured	3 50 - 7 30 10 80	1,872 50 - 3,905 50 5,778 00	376 05 14 00 143 55 533 80	135,424 75 8,960 00 53,686 50 198,071 25	170 00 - - 170 00	43,835 00 - - 43,835 00	549 55 14 00 150 85 714 40	181,132 25 8,960 00 57,592 00 247,684 25	329 60 640 00 361 78 346 70
<b>Other Matters Include:</b> Litigation Pensions Tax and VAT	- 4 00 8 10 12 10	- 2,140 00 7,508 00 9,648 00	14 40 33 00 34 75 82 15	5,251 00 17,115 00 15,939 00 38,306 00	1 20 - 65 70 68 90	192 00 - 13,265 00 13,457 00	15 60 37 00 108 55 161 15	5,443 00 19,255 00 36,712 00 61,410 00	348 91 520 41 338 20 381 07
<b>TOTAL HOURS &amp; COST</b>	77 40	55,694 50	1,602 65	551,287 00	280 30	67,069 50	1,960 35	674,051 00	343 84
<b>TOTAL FEES DRAWN TO DATE</b>								300,714 05	

Jarvis Rail Limited  
(In Administration)

Time costs for the period 16/12/2012 to 08/01/2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Supervision, Management and Closure Initial Actions (e.g. Notification of Appointment, Securing Assets) General Reporting Liaison with Other Insolvency Practitioners	-	-	0 30	118 50	-	-	0 30	118 50	395 00	
	-	-	0 20	79 00	-	-	0 20	79 00	395 00	
	-	-	-	-	-	-	-	-	-	
	-	-	3 75	1,500 00	-	-	3 75	1,500 00	400 00	
	-	-	-	-	-	-	-	-	-	
	-	-	4.25	1,697 50	-	-	4.25	1,697 50	399 41	
TOTAL HOURS & COST	-	-	4 25	1,697 50	-	-	4 25	1,697 50	399 41	
TOTAL FEES DRAWN TO DATE									300,714.05	