

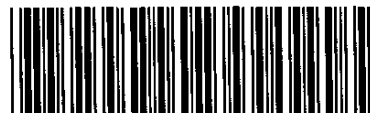
AM10

Notice of administrator's progress report



Companies House

MONDAY



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A07

24/02/2020

#258

COMPANIES HOUSE

1 Company details

Company number 03767498

Company name in full Truckexport Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Steven

Surname Muncaster

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M21EW

Country

4 Administrator's name

Full forename(s) Sarah Helen

Surname Bell

① Other administrator
Use this section to tell us about
another administrator

5 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M21EW

Country

① Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date	^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7

Progress report

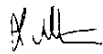
☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Tom Bond**

Company name **Duff & Phelps Ltd.**

Address
**The Chancery
58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone
+44 (0) 161 827 9000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Progress Report to
Creditors
Truckexport Limited
(In Administration)**

21 February 2020

*Joint Administrators' Progress Report for the period from 24 July 2019 to 23
January 2020*

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 24 July 2017 by an order of the High Court in Manchester, Companies Court number 2699 of 2017. The application to the court was made by Natwest, the holder of a qualifying floating charge

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' previous progress reports.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the period from 24 July 2019 to 23 January 2020.

Summary of Proposals

As advised in the Proposals, 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 and / or preferential creditors

Based on the information currently available, the Joint Administrators believe that the first objective, *namely rescuing the Company as a going concern may be achieved and have obtained consent from the court to distribute to Unsecured Creditors while in Administration to allow the Company to exit Administration via a going concern.*

The Joint Administrators are also satisfied that the second objective has been achieved as it is anticipated that the realisations achieved in the Administration have outweighed the realisations possible in a Liquidation scenario. This is evident from the realisations achieved in respect of the book debts and motor vehicles detailed in this report, which may not have been achieved if the Company was to be wound up without first being in Administration.

The third objective has also been achieved as NatWest have been repaid in full from the sale of the Land and it is anticipated that Preferential Creditors will be paid in full.

Progress to date

- As detailed above, the Joint Administrators submitted an application to court during the Reporting Period to allow them to distribute funds to non-preferential creditors while in Administration. This order was granted during the Reporting Period.
- The Joint Administrators have recently issued a notice of intended dividend to non-preferential creditors, this has taken place outside of the Reporting Period.

Outcome for Creditors

- As detailed in the previous progress reports the Joint Administrators can confirm that the Secured Creditor's indebtedness has been repaid in full.
- The Joint Administrators have received a claim from the Redundancy Payments Service during the Reporting Period which includes a preferential claim. As the current exit route for the Administration is via a going concern, it is currently anticipated that this claim will be settled in full.
- As the current exit route for the Administration is via a going concern, it is currently anticipated that all non-preferential claims in the Administration will be settled in full.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's Creditors are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by

writing to Matthew Dunnill of this office. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.



Steven Muncaster
Joint Administrator

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date

3.1 Strategy and progress to date

- Following their appointment the Joint Administrators took the decision to continue trading the Company in order to maximise sales of the Company's primary assets, being motor vehicles and the Company's debtor ledger
- The Joint Administrators have recently issued a notice of intended dividend outside of the Reporting Period with a view to completing a distribution to both the Preferential and non-preferential creditors in the near future
- Following the aforementioned distribution, it is anticipated that all outstanding debts will have been settled and as such the Company will exit Administration by way of a going concern.

3.2 Asset realisations

Realisations during the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

No realisations with the exception of bank interest have been made during the Reporting Period

3.2.1 Bank Interest

Gross bank interest in the sum of £33 has been received during the Reporting Period.

3.2.2 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

There are no outstanding lines of enquiry

3.3 Costs

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant payments during the Administration are provided below

3.3.1 Insurance

The Joint Administrators have incurred insurance fees in respect of the Company's tangible assets and the ongoing trading insurance required which includes but is not limited to public liability insurance and insurance for the motor vehicles.

3.3.2 Solicitors' fees

The Joint Administrators have also incurred solicitors fees in respect of the advising on the Administration exit strategy and preparing the application to court regarding the proposed exit strategy and other ad hoc legal fees, further details of these fees are included overleaf

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4

No significant expenses have been accrued but unpaid during the Reporting Period

4. Outcome for Creditors

4.1 Secured Creditors

4.1.2 NatWest

In consideration for the use of an overdraft facility on the Company's bank account, the Company granted NatWest a fixed and floating charge debenture over the assets of the Company, created on 16 May 2014 and registered on 19 May 2014.

NatWest confirmed that an amount of £194,589 was due to them as at the date of the sale of the Land. The Bank's liability was discharged in full following completion of the sale of the Land.

4.2 Preferential Creditors

The Preferential Creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBEIS following payment to the employees by the RPS

The RPS submitted a claim totalling £1,607 in respect of payments made to the Company's former employee. Of this claim a total of £545 ranks preferentially in the Administration

As detailed earlier in this report the Joint Administrators currently anticipate that all creditors will be repaid in full

A further update will be provided in the next report to creditors.

4.3 Unsecured Creditors

According to the Director's SOA, non-preferential creditors total £102,273

The Joint Administrators have received claims totalling £50,486. It is not anticipated that any further claims will be received

Creditors should note that the Shareholders may have a claim in respect of money advanced to the Company. However, as part of the court application process they have agreed to waive any claim they may have in the Administration

As detailed earlier in this report, the Joint Administrators have received permission from the court to complete a distribution to non-preferential creditors during the Administration separate to the prescribed part

A notice of intended dividend was issued to all known creditors and advertised in the London Gazette outside of the Reporting Period

It is therefore anticipated that a full and final distribution will be issued in the near future

4.4 Prescribed part

As detailed earlier in the report, as Natwest have been repaid in full under its fixed charge, the Company is not subject to any floating charges and therefore, the prescribed part provisions will not apply.

5. Other matters

5.1 Creditors' Committee

No Creditors' Committee has been established.

5.2 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the Reporting Period is shown in Appendix 3.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors Rights.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

As detailed in previous progress reports the Secured Creditor of the Company approved the following resolutions on 1 November 2017:

- The Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration,
- The Joint Administrators' fee estimate in the sum of £77,630. and
- The drawing of Category 2 Disbursements

The general body of creditors subsequently approved the Joint Administrators' revised fee estimate in the sum of £106,765 on 21 August 2018, which supersedes the previous estimate

Time has been charged in six minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £5,993, which represents 22 hours at an average hourly rate of £266

The total time costs incurred have now exceeded the fee estimate approved in the aforementioned resolutions. However, the Joint Administrators will not be seeking an uplift to this fee estimate as fees will not be drawn to this level

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

In the Reporting Period, the Joint Administrators have drawn remuneration of £10,000 in accordance with the fee approval granted

It is anticipated that further time costs of circa £5,000 will be incurred in progressing the Administration to closure. This will include but is not limited to:

- Adjudication of and payment of a preferential and non-preferential dividend;
- The finalisation of all outstanding Administration matters;
- Completing all outstanding Administration tax returns; and
- Preparation of the Joint Administrators' Final Progress Report.

Details of the total fees drawn by Joint Administrators are detailed in the Receipts and Payments account attached at Appendix 3.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 4.

Expenses incurred in the Reporting Period total £9,276, which have been paid in full

6.1.4 Disbursements

In the Reporting Period, the Joint Administrators have incurred no disbursements

6.1.5 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so

A summary of the approved pre-administration costs are provided below

Pre-Administration costs			
	Paid	Unpaid	Total
Duff & Phelps Ltd fees	£1,170	£0	£1,170
Legal fees	£5,000	£0	£5,000
Total	£6,170	£0	£6,170

As previously reported, Pre-Administration costs of £6,170 have been paid in full prior to the Reporting Period.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to.

- Adjudication of and payment of a preferential and non-preferential dividend,
- The finalisation of all outstanding Administration matters,
- Completing all outstanding Administration tax returns, and
- Preparation of the Joint Administrators' Final Progress Report.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

An extension to the Administration was required in this instance as the Joint Administrators intended to seek the Court's approval to distribute to non-preferential creditors during the Administration. The decision to extend the Administration was deemed to have been approved by the general body of creditors on 19 July 2018 with a revised Administration end date of 24 July 2019.

The Administration could not be finalised prior to the above revised end date. This was due to the receipt of a preferential claim which, in turn, increased the funding requirement of the Administration to enable the creditors of the Company to be repaid in full. The Joint Administrators therefore made an application to Court on 28 May 2019 to extend the Administration period by a further 12 months to 24 July 2020. The order was granted on 10 June 2019 and the revised end date of the Administration is now 24 July 2020.

No further extensions are required as it is currently anticipated that the Company will exit Administration within the next 6 months via a going concern, once all outstanding Administration matters are resolved.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 23 July 2020 or earlier if the Administration has been completed prior to that time, which is anticipated in this instance.

If you require further information or assistance, please do not hesitate to contact Matthew.Dunnill



Steven Muncaster
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Steven Muncaster and Sarah Helen Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Truckexport Limited	
Date of incorporation	10 May 1999	
Registered Number	03767498	
Company Director(s)	Mr Anthony Newell	
Shareholders	Mr Anthony Newell – 99,999 Ordinary Shares Mrs Angeline Newell – 1 Ordinary Share	
Trading address	Hunsdale Business Park Ellerker Near Hull East Yorkshire	
Registered office	Current: C/O Duff and Phelps The Chancery 58 Spring Gardens Manchester, M2 1EW	Former: Hunsdale Business Park Ellerker Near Hull East Yorkshire

Any Other trading names

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in Manchester, 2699 of 2017
Appointor	Secured Creditor
Date of Appointment	24 July 2017
Joint Administrators	Steven Muncaster Sarah Bell
Original purpose	Rescuing the Company as a going concern
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	24 July 2020
Prescribed part	The prescribed part is not applicable in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Approved Proposals

13.2 The Joint Administrators' proposals will be deemed approved by the creditors unless creditors whose debts amount to at least 10% of the total debts of the Company request the Joint Administrators to seek a specific decision from the Company's creditors.

13.3 Further information is provided on Appendix 8.

14. End of Administration

14.1 The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Dissolution of Company

14.2 The exit route from Administration is yet to be confirmed as the Joint Administrators are yet to receive and review the Director's proposal for a CVA as detailed earlier at section 4 of this report.

14.3 If the CVA option is not viable, the Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to unsecured creditors.

14.4 Therefore, once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a distribution to its unsecured creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

14.5 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

15. Joint Administrators' Proposals

15.1 The Joint Administrators' proposals detailed in paragraphs 15.1.1 to 15.1.4 below shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in the Appendix 8.

15.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.

15.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

15.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.

- 15.1.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either Creditors' Voluntary Liquidation, CVA or Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Steven Muncaster and Sarah Helen Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
- 15.2 The Joint Administrators will be seeking specific agreement to the following proposals from the secured creditor, NatWest:
- 15.2.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 15.2.2 That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 15.2.3 That the Joint Administrators' Fee Estimate in the total sum of £77,630 for the duration of the Administration is approved.
- 15.2.4 That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration, being Category 2 Disbursements.
- 15.2.5 And also the following resolution (which is not part of the Proposals:
- That the unpaid Pre-Administration Costs totalling £6,170 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs is approved for payment as an expense of the Administration.

16. Other Matters

If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.

If you require further information or assistance, please do not hesitate to contact Tom Bond on 0161 827 9000.



Steven Muncaster
Joint Administrator

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The affairs, business and property of the Company are being managed by the Joint Administrators, Steven Muncaster and Sarah Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 3 – Receipts and Payments account

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

Statement of Affairs £	From 24/07/2019 To 23/01/2020 £	From 24/07/2017 To 23/01/2020 £
	SECURED ASSETS	
300,000.00	Freehold Land & Property	NIL
		NIL
	COSTS OF REALISATION	
	Legal Fees	5,111.00
	Property Agents Disbursements	1,550.00
	Property Agents Fees	3,250.00
		(9,911.00)
	SECURED CREDITORS	
(199,978.00)	NatWest bank plc	194,589.35
		(194,589.35)
	ASSET REALISATIONS	
	Bank Interest Gross	556.65
	Cash at Bank	28.88
200,000.00	Debtors	68,531.09
1,000.00	Furniture & Equipment	NIL
5,000.00	Motor Vehicles	118,850.00
2,500.00	Portacabin	NIL
500.00	Private Number Plate	NIL
150,000.00	Stock	NIL
	Tax Refund	739.09
	Third Party Funds	15.00
		33.00
		188,720.71
	COST OF REALISATIONS	
	Agents/Valuers Disbursements	202.80
	Agents/Valuers Fees	6,000.00
	Bank Charges	37.74
	Insurance of Assets	3,553.83
	Joint administrators' disbursements	292.63
	Joint administrators' remuneration	87,630.00
	Legal Disbursements	1,241.00
	Legal Fees	19,000.00
	Pre Insolvency disbursements	1,486.94
	Pre Insolvency Remuneration	1,170.00
	Pre-Admin Legal Fees	5,000.00
	Rent	1,369.00
	Security Costs	336.00
	Statutory Advertising	84.60
		(20,175.89)
		(127,404.54)
	PREFERENTIAL CREDITORS	
(2,387.00)	Employee Arrears/Hol Pay	NIL
		NIL
	DISTRIBUTIONS	
(100,000.00)	Ordinary Shareholders	NIL
		NIL
254,361.82	(20,142.89)	61,815.82
	REPRESENTED BY	
	Floating/main current account	49,369.62
	General VAT control account	8,876.20
	VAT Receivable	3,570.00
		61,815.82

Appendix 4 – Schedule of expenses

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

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Insurance of assets	2,275.89	284.03
Legal fees – Addleshaw Goddard	10,000.00	0.00
Total	12,275.89	284.03

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9

81036 TRUCKEXPORT LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 24/07/2019 to 23/01/2020

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0 00	0.00	0 00	0 00	0.65	0 65	117 00	180 00
Cashiering & accounting	0 00	0.20	0 70	1 65	0 00	2 55	667.00	261 57
Dealings with Directors and Management	0 00	0.00	0 00	1 80	0.00	1 80	518.00	287 78
Insurance	0.00	0.00	0 00	0 00	1.40	1 40	252 00	180.00
Statutory matters (Meetings & Reports & Notices)	0 00	0.00	0 00	2 50	1.30	3 80	985 50	259 34
Strategy planning & control	0 00	0.00	0 00	11 55	0 00	11 55	3,327 25	288 07
Realisation of Assets								
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0 00	0 00	0 00	0 70	0.70	126 00	180 00
Total Hours:	0.00	0.20	0 70	17.50	4.05	22.45		266.94
Total Fees Claimed: £	0.00	86.00	238.00	4,900.75	768.00		5,992.75	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the period to 23 January 2020

The key areas of work have been:

SIP 9 narrative for the period 24 July 2019 to 23 January 2020

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress,• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews,• Liaising with legal advisors regarding various instructions; and• Complying with internal filing and information recording practices, including documenting strategy decisions
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records, and• Drafting progress statutory progress reports.• Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Conducting interviews with counterparties and officeholders;• Enquiring with counterparties who has raised disputes against the Company;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Creditors' Portal/Website;• Drafting and publishing progress reports;• Running decision procedures;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;•
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements;

Asset realisations

- Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;
- Liaising with the Director regarding the sale of assets;
- Reviewing outstanding debtors and management of debt collection strategy;
- Reviewing and agreeing invoices;
- Reviewing costs incurred to ensure recorded accurately; and
- Arranging payments to solicitors in a timely manner.

Tax

- Analysing and considering the tax effects of asset sales;
- Working on tax returns relating to the periods affected by the Administrator;
- Analysing VAT related transactions, reviewing the Company's duty position to ensure compliance with duty requirements, and
- Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Matthew Dunnill at Matthew.Dunnill@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

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:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Matthew Dunnill at The Chancery, 58 Spring Gardens, Manchester. M2 1EW

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Addleshaw Goddard	Addleshaw Goddard LLP, solicitors instructed by the Joint Administrators to facilitate the appointment and to provide legal advice on matters that arise during the Administration
the Appointment Date	24 July 2017, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Truckexport Limited (In Administration) ('the Company') (Company Number: 03767498)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Mr Anthony Newell, the sole director of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Eddisons	Eddisons Commercial Limited, independent agents who were instructed to value and provide a recommendation for a sale of the Land
the Joint Administrators	Steven Muncaster and Sarah Bell of Duff & Phelps
the Land	Freehold land on the A63 in Yorkshire owned by the Company
NatWest and/or the Bank and/or the Secured Creditor	National Westminster Bank Plc, with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
PPH	PPH Commercial Chartered Surveyors and Commercial Property Consultants, independent agents who had marketed the Land for sale on behalf of the Company prior to the Appointment Date
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 creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 13 September 2017
the Purchaser	D.G Taylor Commercial Vehicles Ltd, the purchaser of the Land
the Reporting Period	24 July 2019 to 23 January 2020
RPS	Redundancy Payments Service

the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
Santander	Santander UK Plc, with whom the Company banked with prior to the Administration
SIA	SIA Group (UK) London Ltd, independent agents who were instructed to value and provide a recommendation for sale on the physical assets of the Company
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
the Trading Premises	Leasehold premises at Hunsdale Business Park, Brough, Ellerkerr HU15 2DB from which the Company operated

Appendix 9 – Notice about this report

This report has been prepared by Steven Muncaster and Sarah Helen Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Steven Muncaster and Sarah Helen Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.