

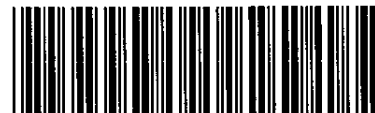
AM10

Notice of administrator's progress report



Companies House

TUESDAY



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18/02/2020

#231

COMPANIES HOUSE

1 Company details

Company number 0 5 9 7 7 4 6 0

Company name in full Wendex Vehicle Rental Limited

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

2 Administrator's name

Full forename(s) Charles

Surname Turner

3 Administrator's address

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Lowes

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

5 Administrator's address ②

Building name/number CVR Global LLP

Street 5 Prospect House

Post town Meridians Cross, Ocean Way

County/Region SOUTHAMPTON

Postcode S O 1 4 3 T J

Country

② 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 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

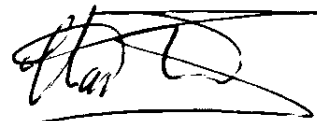
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 7	^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 **Jessica Wood**

Company name **CVR Global LLP**

Address **20 Furnival Street**

London

Post town **EC4A 1JQ**

County/Region

Postcode

Country

DX

Telephone **020 3794 8750**



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

High Court of Justice

No. 8208 of 2018

**Wendex Vehicle Rental Limited
(In Administration)**

The Joint Administrators' Progress Report to 17 January 2020

**Charles Turner
Simon Lowes**

**CVR Global LLP
CVR Global LLP, 20 Fumival Street, London, EC4A 1JQ
020 3794 8750
jwood@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Charles Turner and Simon Lowes were appointed Joint Administrators of Wendex Vehicle Rental Limited on 18 July 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. Conclusion
7. Exit Strategy

Appendices

- I. Statutory Information and Definitions
- II. The Joint Administrators' Receipts and Payments Accounts and Estimated Outcome Statement
- III. The Joint Administrators' Time Costs
- IV. Charge-out Rates, Disbursements and Costs

1. EXECUTIVE SUMMARY

This report describes the progress from 15 June 2019. However, the review is split between the two periods 15 June 2019 to 17 July 2019 ("the Missing Period") and 18 July 2019 to 17 January 2020 ("the Review Period"), together ("the Periods").

My previous report advised creditors of the account reconciliation issues that the Administrators have encountered due to the Company's former bankers not providing the required information for a significant amount of time. During the Review Period, the full reconciliation of the receipts and payments for the Administration period has been ongoing. There may therefore be some discrepancies between the Receipts and Payments Account ("R&P") that was included within the previous progress report when compared to the R&P included within this report.

A summary of key information in this report is detailed below.

Assets

Asset	Estimated per Proposal's Estimated Outcome Statement £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts	884,700	108,886	Uncertain	Uncertain
Bank Interest Gross	-	126	Uncertain	Uncertain
Goodwill (Client list, etc)	1	1	-	1
Pre-appointment VAT Refund	-	42,687	-	42,687
Potential Overpayments of Rental Charges	-	70,375	-	70,375
VAT Bad Debt Relief Claim	-	-	165,230	165,230

Expenses

Expense	Amount fees per and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Loss from Trading Period	-	62,465	Uncertain	Uncertain
Debt Collection Fees	-	2,215	Uncertain	Uncertain
Contribution to Director's Travel Expenses	-	70	-	70
Management Services	-	9,066	5,125	14,191
Validis Uploads	-	300	-	300
Legal Disbursements	-	200	-	200
Third Party Funds	-	1,317	Uncertain	Uncertain
Overpayment of rental charges	-	41,310	Uncertain	Uncertain
Re-Direction of Mail	-	204	-	204
Insurance of Assets	-	1,338	-	1,338
Statutory Advertising	-	78	-	78

Wendex Vehicle Rental Limited (In Administration)
The Joint Administrators' Progress Report to 17 January 2020

IT Costs	-	784	-	784
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Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditors	-	-
Preferential creditors	-	-
Unsecured creditors	-	-

Summary of key issues outstanding

The key outstanding issues in the Administration are as follows:-

- Continuing to recover the pre-appointment debtor ledger;
- Continuing to investigate the funds received that may constitute third party funds;
- Submission of tax returns for the Administration; and
- Recovery of the VAT Bad Debt Relief Claim.

2. THE PROGRESS OF THE ADMINISTRATION

I, Charles Turner of CVR Global LLP, 20 Funnival Street, London, EC4A 1JQ, together with Simon Lowes and Nicholas Parsk was appointed Joint Administrators of the Company by the Directors of the Company on 18 July 2018.

Please note that Nicholas Parsk left CVR Global LLP and was subsequently removed as Joint Administrator on 13 September 2018 pursuant to an order of the Court.

The Joint Administrators' receipts and payments account

Attached is a receipts and payments account for the Periods.

The rest of this report describes the key developments in the Administration over the Periods. For a detailed list of work undertaken by the Joint Administrators as a whole, see the attached.

In this section, we have summarised the main asset realisations during the Periods and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Periods, primarily these tasks have included:

- Consulting with staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Various cashiering tasks associated with the Administration; and
- Chasing the Company bank on a daily basis for information of payments made into the account.

Trading

As creditors are aware, the Company traded, whilst in Administration, from 18 July 2018 to 8 August 2018 ("the Trading Period").

Although the Company is no longer trading, there remain some matters to resolve, such as:

- Finalising the full reconciliation of the receipts and payments over the trading period; and
- Settling the amounts owed in respect of the vehicle finance costs for the Trading Period.

Future Trading Costs

It is anticipated that there will be vehicle hire charges payable to the finance companies totalling £235,384 plus VAT. However, 7 finance companies have yet to submit their invoices for the Trading Period therefore it is unclear whether this amount will change.

To date, the Administrators have made a payment of 35p in the £ towards these estimated costs in respect of invoices received from finance companies. Total payments to date total £66,557 plus VAT.

A total of £168,827 plus VAT remains due to pay the finance companies in full.

REALISATION OF ASSETS

Book Debts

Within the Periods, no further funds were received into the Administration bank account in respect of amounts owing at the date of Administration. However, creditors will note from the Receipts and Payments Accounts that £1,560 was deducted from total book debts received. This is due to the ongoing reconciliation of the Administration account. This figure may change depending on the outcome of this ongoing reconciliation exercise.

As creditors will recall, LR Collections were instructed to collect in the larger debts, however they have continued to encounter difficulties in making any substantial recoveries due to counter claims submitted by certain debtors and the solvency position of the companies with amounts owing. It remains unlikely that there will be any material recoveries from the outstanding sales ledger.

Bank Interest

Bank interest totalling £79 was received during the Periods.

Potential Overpayment of Rental Charges

During the Periods, funds totalling £17,232 were allocated to potential overpayments of rental charges as a result of the ongoing reconciliation exercise.

Estimated Future Realisations

Unencumbered Motor Vehicles

As previously reported, the Company owned an unencumbered vehicle which was hired out to a customer. This vehicle was estimated to be worth approximately £30,000. The customer that was in possession of the vehicle is now in Liquidation and the Liquidator has no further information regarding the location of the vehicle. The vehicle has been reported to the police as stolen. We do not expect to realise any funds from the vehicle.

VAT Bad Debt Relief Claim ("the Claim")

The Joint Administrators instructed Haines Watts Chartered Accountants ("HWCA") as tax advisors to assist with the submission of the Claim to HMRC. The Claim was submitted to HMRC in May 2019 for £165,230.

Creditors will note that this matter has taken a significant amount of time to progress. The Joint Administrators and HWCA have sent a significant amount of correspondence to HMRC requesting an update on the Claim and when it would be repaid. In October 2019, HMRC confirmed to HWCA that the Claim had been authorised and would be repaid shortly. However, despite this no repayment was forthcoming. Due to the lack of any response from HMRC since October 2019, this matter was escalated to our industry HMRC representative for their assistance. The last update provided by HMRC, which was received on 5 February 2020, confirmed that a payment should be made within two weeks. Creditors will be updated further in due course, however we are hopeful the funds will be received shortly.

PAYMENTS

Overpayment of Rental Charges

During the Periods, funds totalling £15,672 were allocated to payments made in respect of overpayments of rental charges. As mentioned previously, the Joint Administrators are in the process of finalising their reconciliation of the Administration account which may result in these figures changing.

Director's Travel Expenses

During the Review Period, we repaid £70 to the Director for his travel expenses incurred in visiting our offices for a meeting.

Legal Disbursements

During the Review Period, a total of £200 was paid in legal disbursements.

Debt Collection Fees

Payments totalling £1,580 were made in the Review Period in respect of disbursements incurred by our instructed debt collection agency.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company has four unsatisfied charges registered at Companies House as detailed below:

Chargeholder: Liberty Leasing Limited

Created: 14 June 2018

Delivered: 28 June 2018

Type: Fixed Charge

Chargeholder: Davenham Asset Finance Limited

Created: 14 November 2017

Delivered: 24 November 2017

Type: Fixed Charge

Chargeholder: Liberty Leasing PLC

Created: 15 January 2016

Delivered: 20 January 2016

Type: Fixed Charge

Chargeholder: Liberty Leasing PLC

Created: 29 May 2015

Delivered: 1 June 2015

Type: Fixed Charge

The above charges are all fixed charges against a number of the vehicles within the Company's fleet. Any balance owed to the charge holders that is unable to be settled from the sale of the motor vehicles will rank as an unsecured claim in the Administration.

Preferential creditors

Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company.

The Joint Administrators have paid the employees their arrears of pay for the period that the Company traded within the Administration. The employees may have claims for outstanding holiday pay or pension entitlements which are uncertain at this stage.

There are no other known preferential claims outstanding.

Prescribed part

Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

In this case, the prescribed part provision does not apply, as there is no floating charge creditor.

Unsecured creditors

On the basis of the costs incurred to date and the difficulties in recovering the sums owed from the debtors' ledger and the trading period and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is not anticipated that there will be sufficient realisations to enable a distribution to be made to the unsecured creditors.

4. INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

Directors of the Company

As previously reported, the Joint Administrators were made aware that both directors of the Company, Mr Sean Eckton and Mr David Leonard, have been made Bankrupt. The Joint Administrators have submitted a provisional claim in each bankruptcy for £230,000 in respect of claims identified against each director. It is still not yet known whether there will be sufficient assets in the bankruptcies to enable a distribution to be made to creditors.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

The Joint Administrators' Fees

As previously reported a Creditors Committee ("the Committee") was established following four nominations.

The Committee is made up of four members which include Global Self Drive Limited, AMI Vehicle Leasing Limited, Fleet Assist Limited and Hilton Vehicle Leasing Limited. A committee meeting was held on 20 November 2018 and the following resolutions were passed by all members:

- "It is resolved that the Joint Administrators shall convene meetings of the administration committee when they deem it appropriate and necessary to do so or as and when requested by a simple majority of the members of the committee";
- "That the Joint Administrators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from administration funds, after paying (in full) the costs and expenses of the Joint Administrators' trading period. In the event of a subsequent liquidation and in accordance with Rule 18.20 the basis of

Wendex Vehicle Rental Limited (In Administration)
The Joint Administrators' Progress Report to 17 January 2020

remuneration fixed in the Administration will apply in the liquidation. The estimate for such work is £265,000 however the amount to be drawn without further recourse to the committee is limited to £150,000”;

- “That the Joint Administrators be authorised to recover all Category 2 disbursements”;
- “That the unpaid pre-Administration costs set out in the Joint Administrators’ Proposal be approved to be paid after the costs and expenses of the Joint Administrators’ trading period”.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is attached together with further information regarding the charge-out rates of the Joint Administrators and their staff is provided in the attached appendices.

“A Creditors’ Guide to Administrators’ Remuneration” is available for download at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees.pdf).

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

Comparison of estimates

The Joint Administrators’ time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	185	321.72	59,518.20	30.20	200.25	6,047.50	247.90	193.61	47,996.50
Realisation of assets	159	321.72	51,153.48	10.50	423.29	4,444.50	200.70	341.16	68,471.00
Creditors (claims and distribution)	80	321.72	25,737.60	10.80	216.57	2,339.00	313.40	268.29	84,083.00
Investigations	25	321.72	8,043.00	3.40	190.00	646.00	45.00	263.44	11,855.00
Trading	297	321.72	95,550.84	1.20	495.00	594.00	309.40	350.90	108,567.00
Case Specific Matters	-	-	-	46.20	241.31	11,148.50	206.40	275.14	56,789.00
Fixed Charge Matters	-	-	-	-	-	-	1.50	495.00	742.50
Total	746	321.72	240,003.12	102.30	246.52	25,219.50	1,324.30	285.81	378,504.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Wendex Vehicle Rental Limited (In Administration)
The Joint Administrators' Progress Report to 17 January 2020

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Disbursements		
Bonding	-	1,500
ATE Insurance	-	56
Subsistence	-	69
Electronic filing fee	-	12
Travel	-	366
Storage	-	2
Total	-	2,005
Category 2 Disbursements		
Mileage	-	11
Printing and postage	-	373
Total	-	384

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The above fees estimate has been exceeded due to the significant issues arising throughout the Administration that were not envisaged at the time that the estimate was provided. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. In any event, the Joint Administrators' fees may only be drawn once all trading costs have been paid off in full.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Administrators' office.

6.CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

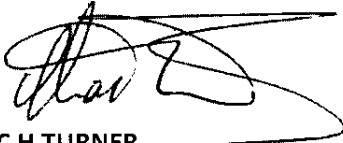
- Continuing to recover the pre-appointment debtor ledger;
- Continuing to investigate the funds received that may constitute third party funds;
- Submission of tax returns for the Administration; and
- Recovery of the VAT Bad Debt Relief Claim.

7.EXIT STRATEGY

The EOS shows that it is not anticipated that there will be sufficient realisations to enable a distribution to be made to the unsecured creditors. As a result, the Administrators are not currently able to exit the Administration via creditors' voluntary liquidation. It is anticipated the Administration will be concluded by 17 July 2020, when it will also come to an automatic end.

If you require any further information, please contact Jessica Wood on 020 3794 8750.

CVR Global LLP's data privacy policy can be found at www.cvr.global.



C H TURNER
Joint Administrator

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.

Charles Turner and Simon Lowes were appointed Joint Administrators of Wendex Vehicle Rental Limited on 18 July 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1

Statutory Information

Company Name	Wendex Vehicle Rental Limited
Previous Names	-
Proceedings	In Administration
Court	High Court of Justice
Court Reference	8208 of 2018
Date of Appointment	18 July 2018
Joint Administrators	Charles Turner Simon Lowes CVR Global LLP 20 Furnival Street, London, EC4A 1JQ
Registered office address	c/o CVR Global LLP 20 Furnival Street, London, EC4A 1JQ
Company Number	05977460
Appointment by	The directors of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Charles Turner and Simon Lowes of CVR Global LLP
The Company	Wendex Vehicle Rental Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 18 January 2019 to 14 June 2019
HMRC	HM Revenue & Customs

Appendix 2

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT

Note: The Joint Administrators are currently undertaking a full reconciliation of the Administration account, therefore these figures are subject to change depending on the outcome of that review.

Wendex Vehicle Rental Limited
(In Administration)

Summary of Receipts & Payments

	Estimated to Realise Value	From 18/07/2018 To 14/06/2019	From 15/06/2019 To 17/07/2019	From 18/07/2019 To 17/01/2020	From 18/07/2018 To 17/01/2020
	£	£	£	£	£
RECEIPTS					
Book Debts	884,700.00	110,445.93	-	(1,560.00)	108,885.93
Bank Interest Gross		46.72	7.32	71.86	125.90
Goodwill (Client list, etc)	1.00	1.00	-	-	1.00
Pre-appointment VAT Refund	30,000.00	42,687.43	-	-	42,687.43
Overpayments of rental charges		53,142.69	-	17,231.97	70,374.66
Total Receipts		206,323.77	7.32	15,743.83	222,074.92
PAYMENTS					
Loss from Trading Period		50,652.27	7,284.17	4,528.75	62,465.19
Overpayment of rental charges		25,637.61	-	15,671.97	41,309.58
Debt Collection Fees		635.00	-	1,580.00	2,215.00
Contribution- Director's Travel Expenses		-	-	69.70	69.70
Management Services		9,065.70	-	-	9,065.70
Validis Uploads		300.00	-	-	300.00
Legal Disbursements		-	-	200.00	200.00
Third Party Funds		1,316.64	-	-	1,316.64
Re-Direction of Mail		204.00	-	-	204.00
Statutory Advertising		78.45	-	-	78.45
Insurance of Assets		1,338.08	-	-	1,338.08
IT Costs		783.60	-	-	783.60
Total Payments		90,011.35	7,284.17	22,050.42	119,345.94
Net Receipts / (Payments)		116,312.42	(7,276.85)	(6,306.59)	102,728.98

Made up as follows:

Bank Account	97,887.49
VAT Receivable	4,841.49

102,728.98

Wendex Vehicle Rental Limited - In Administration

Estimated Outcome Statement as at 17 January 2020

Estimated to Realise Value		Receipts and Payments to date (net of VAT)	Estimated Future Receipts and Payments (net of VAT)	Estimated Total Receipts and Payments (net of VAT)
£		£	£	£
	UNCHARGED ASSETS			
884,700	Book Debts	108,886	Uncertain	108,886
-	Bank Interest Gross	126	-	126
1	Goodwill (client list, etc)	1	-	1
30,000	VAT Refund	42,687	-	42,687
-	Potential Overpayment of Rental Charges	70,375	-	70,375
30,000	Unencumbered Motor Vehicles	-	Uncertain	Uncertain
-	VAT Bad Debt Relief Claim	-	165,230	165,230
<u>944,701</u>		<u>222,075</u>	<u>165,230</u>	<u>387,305</u>
	ADMINISTRATION COSTS			
	Loss from Trading Period	62,465	168,828	231,293
	Joint Administrators' Fees	-	Uncertain	Uncertain
	Agent's Fees	-	Uncertain	Uncertain
	Legal Fees	-	Uncertain	Uncertain
	Legal Disbursements	200	-	200
	Overpayment of Rental Charges	41,310	Uncertain	41,310
	Contribution to Director's Travel Expenses	70	-	70
	Debt Collection Fees	2,215	-	2,215
	Management/Accountancy Fees	9,066	5,515	14,581
	Accounting Software Analysis	300	-	300
	Third Party Funds	1,317	-	300
	VAT Agent's Fees	-	15,213	15,213
	Mail Re-direction	204	-	204
	IT Costs	784	-	784
	Statutory Advertising	78	-	78
	Insurance of Assets	1,338	-	1,338
	Total Costs	<u>119,346</u>	<u>189,556</u>	<u>307,885</u>
	Net Property available for distribution			<u>79,420</u>
	PREFERENTIAL CREDITORS			
Uncertain	Employee Claims for arrears of wages and holiday pay			-
				<u>79,420</u>
	Estimated prescribed part available for unsecured creditors			
	Surplus/(Deficiency) available for floating charge creditor			<u>79,420</u>
	Debt secured by a floating charge			
	Surplus/(Deficiency) to floating charge creditor			<u>79,420</u>
	Prescribed Part available for unsecured creditors			-
	Surplus funds available to unsecured creditors			<u>79,420</u>
	UNSECURED CREDITORS			
(80,041)	Trade & Expense creditors		(80,041)	
(15,750)	Other creditors		(15,750)	
(500,170)	Cashflow Loans		(500,170)	
(787,686)	Director Loans		(787,686)	
	Finance companies		Uncertain	
	Employee Claims		Uncertain	
(12,081)	Bank Overdraft		(12,081)	
<u>(1,395,727)</u>				<u>(1,395,727)</u>
	Surplus/(Deficiency) as regards Unsecured Creditors			<u>(1,316,308)</u>
	Issued and Called up Share Capital			<u>(100)</u>
	Total Deficiency as regards Members			<u><u>(1,316,408)</u></u>

Appendix 3

THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIODS AND CUMULATIVE

WENDEX VEHICLE RENTAL LIMITED -ADM - WEND65981

Time and Chargeout Summary for the period 15/06/2019 to 17/07/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.00	0.20	2.20	0.00	2.40	484.00	201.67
(A)Cashiering	0.00	0.10	1.30	1.30	2.70	507.00	187.78
(A)General Administration	0.20	0.10	1.70	1.00	3.00	580.00	193.33
(A)Statutory Filing, advertising & bordereau	0.00	0.00	2.50	0.00	2.50	475.00	190.00
Total for Administration & Planning	0.20	0.40	7.70	2.30	10.60	2,046.00	193.02
Investigations							
(I)Investigations (not SIP2/CDDA)	1.50	2.00	0.50	0.00	4.00	1,497.50	374.38
Total for Investigations	1.50	2.00	0.50	0.00	4.00	1,497.50	374.38
Realisation of Assets							
(R)Agents & Valuations	0.40	0.00	0.00	0.00	0.40	198.00	495.00
Total for Realisation of Assets	0.40	0.00	0.00	0.00	0.40	198.00	495.00
Creditors							
(C)Claims & Proofs	0.00	0.00	0.00	0.70	0.70	87.50	125.00
(C)Correspondence	0.30	0.30	0.30	0.00	0.90	304.50	338.33
(C)Dividends	0.00	0.00	1.00	0.00	1.00	190.00	190.00
(C)Reports & Circulars	1.50	3.20	7.00	0.00	11.70	3,256.00	278.29
(C)Sec Correspondence	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Total for Creditors	1.80	3.80	8.30	0.70	14.60	3,937.00	269.66
Trading							
(T)Accounting & Financial	0.20	0.00	0.00	0.00	0.20	99.00	495.00
(T)Sales	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Total for Trading	0.20	0.00	0.50	0.00	0.70	194.00	277.14
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	0.00	0.30	0.00	0.30	57.00	190.00
(CS)Other Special Issues	1.80	0.10	2.30	0.00	4.20	1,361.00	324.05
(CS)Post appointment tax returns	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Total for Case Specific Matters	1.80	0.20	2.60	0.00	4.60	1,451.00	315.43
Total Hours	5.90	6.40	19.60	3.00	34.90	9,323.50	267.15
Total fees Claimed	2,920.50	2,112.00	3,851.50	439.50	9,323.50		

WENDEX VEHICLE RENTAL LIMITED -ADM - WEND65981

Time and Chargeout Summary for the period 18/07/2019 to 17/01/2020							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.00	2.30	1.90	1.00	5.20	1,245.00	239.42
(A)Cashiering	0.10	0.60	1.90	6.90	9.50	1,718.50	180.89
(A)General Administration	0.20	1.40	8.20	3.80	13.60	2,468.00	181.47
(A)JA Correspondence	0.60	0.00	0.00	0.50	1.10	342.00	310.91
(A)Money Laundering & ethics	0.00	0.00	0.10	0.00	0.10	19.00	190.00
(A)Pension Matters	0.00	0.00	0.30	0.00	0.30	57.00	190.00
(A)Statutory Filing, advertising & bordereau	0.40	0.00	0.00	0.00	0.40	198.00	495.00
Total for Administration & Planning	1.30	4.30	12.40	12.20	30.20	6,047.50	200.25
Investigations							
(I)Investigations (not SIP2/CDDA)	0.00	0.00	3.40	0.00	3.40	646.00	190.00
Total for Investigations	0.00	0.00	3.40	0.00	3.40	646.00	190.00
Realisation of Assets							
(R)Agents & Valuations	0.00	0.60	0.00	0.00	0.60	198.00	330.00
(R)Book Debts	4.50	1.50	0.20	0.00	6.20	2,760.50	445.24
(R)Insurance	0.00	0.00	0.50	0.00	0.50	95.00	190.00
(R)Motor Vehicles	0.00	0.60	0.20	0.00	0.80	236.00	295.00
(R)Other Assets	2.20	0.20	0.00	0.00	2.40	1,155.00	481.25
Total for Realisation of Assets	6.70	2.90	0.90	0.00	10.50	4,444.50	423.29
Creditors							
(C)Claims & Proofs	0.00	0.00	0.30	1.90	2.20	294.50	133.86
(C)Correspondence	1.30	1.30	2.20	2.70	7.50	1,751.50	233.53
(C)Reports & Circulars	0.00	0.00	0.50	0.00	0.50	95.00	190.00
(C)Sec Correspondence	0.00	0.60	0.00	0.00	0.60	198.00	330.00
Total for Creditors	1.30	1.90	3.00	4.60	10.80	2,339.00	216.57
Trading							
(T)Accounting & Financial	0.30	0.00	0.00	0.00	0.30	148.50	495.00
(T)Management of operations	0.70	0.00	0.00	0.00	0.70	346.50	495.00
(T)Purchases	0.20	0.00	0.00	0.00	0.20	99.00	495.00
Total for Trading	1.20	0.00	0.00	0.00	1.20	594.00	495.00
Case Specific Matters							
(CS)Legal Matters (non invest)	0.80	1.60	1.50	0.00	3.90	1,209.00	310.00
(CS)Other Special Issues	0.40	8.10	28.60	1.50	38.60	8,501.00	220.23
(CS)Post appointment tax returns	1.90	1.40	0.00	0.40	3.70	1,438.50	388.78
Total for Case Specific Matters	3.10	11.10	30.10	1.90	46.20	11,148.50	241.31
Total Hours	13.60	20.20	49.80	18.70	102.30	25,219.50	246.52
Total fees Claimed	6,711.00	6,666.00	9,479.00	2,363.50	25,219.50		

WENDEX VEHICLE RENTAL LIMITED -ADM - WEND65981

Time and Chargeout Summary for the period 18/07/2018 to 17/01/2020							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Appointment Documents	0.00	0.00	0.30	0.10	0.40	69.50	173.75
(A)Case Reviews	2.70	13.80	10.60	4.30	31.40	8,178.00	260.45
(A)Cashiering	0.50	12.40	21.60	84.40	118.90	20,988.50	176.52
(A)General Administration	2.10	10.50	28.30	36.40	77.30	14,184.50	183.50
(A)General advice/meetings	0.00	0.00	0.00	0.40	0.40	50.00	125.00
(A)JA Correspondence	0.70	0.00	0.00	0.50	1.20	391.50	326.25
(A)Money Laundering & ethics	0.60	0.00	0.40	1.70	2.70	615.50	227.96
(A)Pension Matters	0.00	0.90	2.40	0.50	3.80	797.50	209.87
(A)SOA/DOS	0.00	0.40	0.00	0.00	0.40	124.00	310.00
(A)Statutory Filing, advertising & bordereau	0.40	2.80	5.40	2.80	11.40	2,597.50	227.85
Total for Administration & Planning	7.00	40.80	69.00	131.10	247.90	47,996.50	193.61
Investigations							
(I)Antecedent Transactions	2.10	3.00	0.40	0.00	5.50	2,067.50	375.91
(I)D Conduct reports/returns	0.40	2.10	2.90	0.00	5.40	1,414.00	261.85
(I)Investigations (not SIP2/CDDA)	4.50	7.70	14.80	7.10	34.10	8,373.50	245.56
Total for Investigations	7.00	12.80	18.10	7.10	45.00	11,855.00	263.44
Realisation of Assets							
(R)3rd Party Assets/ROT	1.50	1.80	0.20	0.20	3.70	1,144.00	309.19
(R)Agents & Valuations	3.10	0.80	0.20	0.00	4.10	1,660.50	405.00
(R)Book Debts	20.30	27.80	32.60	18.40	99.10	30,329.00	306.04
(R)Cash at Bank	0.00	3.60	2.10	0.00	5.70	1,424.00	249.82
(R)Insurance	1.60	7.00	0.50	0.00	9.10	2,960.00	325.27
(R)Motor Vehicles	0.50	3.10	1.00	2.50	7.10	1,943.00	273.66
(R)Other Assets	17.20	1.20	2.80	0.30	21.50	8,497.50	395.23
(R)Property	0.00	0.00	0.00	0.10	0.10	19.00	190.00
(R)Sales of Business	49.40	0.80	0.10	0.00	50.30	20,494.00	407.44
Total for Realisation of Assets	93.60	46.10	39.50	21.50	200.70	68,471.00	341.16
Creditors							
(C)Claims & Proofs	0.00	0.80	3.20	5.70	9.70	1,555.50	160.36
(C)Committee reports, notices and	2.50	5.60	7.80	1.60	17.50	4,655.50	266.03
(C)Correspondence	16.80	21.70	25.00	9.90	73.40	22,326.50	304.18
(C)Dividends	0.00	0.00	1.00	0.00	1.00	190.00	190.00
(C)HP/Leasing Agreements	5.60	0.00	0.00	0.00	5.60	2,299.50	410.62
(C)Meetings	9.10	0.00	5.20	0.10	14.40	4,791.00	332.71
(C)Pension Creditors	0.20	0.00	0.00	0.00	0.20	99.00	495.00
(C)Preferential Creditors	0.00	0.60	0.00	0.00	0.60	186.00	310.00
(C)Reports & Circulars	1.50	44.10	36.10	7.50	89.20	22,966.50	257.47
(C)Sec Claims & Proofs	0.00	0.00	0.00	0.30	0.30	37.50	125.00
(C)Sec Correspondence	0.00	46.70	44.20	2.90	95.80	23,879.50	249.26
(C)Sec Reports & Circulars	1.40	0.00	0.20	4.10	5.70	1,096.50	192.37
Total for Creditors	37.10	121.50	122.70	32.10	313.40	84,083.00	268.29
Trading							
(T)Accounting & Financial	6.10	0.60	15.60	0.00	22.30	7,131.00	319.78
(T)Employees (Trading)	1.90	0.60	0.00	0.50	3.00	1,221.50	407.17
(T)Management of operations	154.20	78.40	4.50	46.20	283.30	99,989.50	352.95
(T)Purchases	0.20	0.10	0.00	0.00	0.30	130.00	433.33
(T)Sales	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Total for Trading	162.40	79.70	20.60	46.70	309.40	108,567.00	350.90
Case Specific Matters							
(CS)Legal Matters (non invest)	2.90	3.30	2.60	0.00	8.80	2,992.50	340.06
(CS)Other Special Issues	14.80	43.90	67.80	17.50	144.00	36,329.50	252.29
(CS)Post appointment tax returns	2.60	40.50	2.40	0.40	45.90	14,488.00	315.64
(CS)Pre Appointment Taxation	3.20	4.50	0.00	0.00	7.70	2,979.00	386.88
Total for Case Specific Matters	23.50	92.20	72.80	17.90	206.40	56,789.00	275.14
Fixed Charge Matters							
(F)HP/Leasing Agreements	1.50	0.00	0.00	0.00	1.50	742.50	495.00
Total for Fixed Charge Matters	1.50	0.00	0.00	0.00	1.50	742.50	495.00
Total Hours	332.10	393.10	342.70	256.40	1,324.30	378,504.00	285.81
Total fees Claimed	145,087.50	122,705.00	72,687.00	38,024.50	378,504.00		

Appendix 4

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.