

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A30 *A8495QUW* #312
27/04/2019
COMPANIES HOUSE

1 Company details

Company number 08395040

Company name in full Vehicle Trading Group Limited

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

2 Administrator's name

Full forename(s) Jason

Surname Bell

3 Administrator's address

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M3 3EB

Country

4 Administrator's name

Full forename(s) Eddie

Surname Williams

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

5 Administrator's address

Building name/number Colmore Building

Street Colmore Circus

Post town Birmingham

County/Region

Postcode B4 6AT

Country

● 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	0	d	2	m	1	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	4	m	0	m	4	y	2	y	0	y	1	y	9
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	5	m	0	m	4	y	2	y	0	y	1	y	9



Vehicle Trading Group Limited - in administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Joint administrators' progress report for the
period 2 November 2018 to date

Prepared by: Jason Bell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Sian L Barraclough on
0161 234 6344

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Colliers International	Colliers
RateSetter Motor Limited	RML
RateSetter Money market Limited	RMML
Redline Moorgate Limited	Redline
Shoosmiths LLP	Shoosmiths
Vehicle Credit Limited	VCL
Vehicle Stocking Limited	VSL

1 Executive summary

- This final report for the Company's administration covers the period from 2 November 2018 to date
- Our proposals were approved on 30 May 2017 by deemed consent.
- The key work done in the period is liaising with various parties regarding the recovery of book debts, corresponding with the secured creditor, statutory matters and paying a first and final dividend to the unsecured creditors.
- The administration is due to end on 30 April 2019
- You will note that £278,081 has been paid to the unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (prescribed part).



Jason Bell
Joint Administrator

25 April 2019

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax. The joint administrators would never ask for such a payment nor instruct a third party to make such a request.

2 Progress to date

2.1 Realisation of assets

Shares in subsidiaries and inter-company debtors

Immediately upon appointment, a sale of the Company's shares and intercompany debtors from VCL and VSL to RML was completed and realisations of £1,200,000 have been received.

Motor Vehicles

The Company owned a Volkswagen Golf which was sold to VCL for £9,025.

Cash at bank

Cash at bank totalling £195,707 was transferred into the administration bank account following appointment. In addition, petty cash of £52 was collected from the Company's former trading premises.

Freehold property/rent

The Company owned a freehold property at Manderville Road, Oadby which was rented by a third party. Upon the advice of my agent, Colliers, the property was sold to the tenant in-situ. The sum of £105,000 has been received in respect of the sale, together with pre-sale rental income of £15,205.

Book debts

As previously reported, the principle collectable debt was secured by a second ranking fixed charge over residential properties in Rotherham owned by Redline and that by working with the first ranking charge holder, Receivers were appointed over the properties in order to recover the debt.

A sale of the properties was completed on 30 October 2018 and funds totalling £389,297 were received.

This recovery has crystallised a recovery shortfall of c£400,000 on the debt due from Redline which appears to be subject to personal guarantees from the former directors, each of whom are liable separately for 50% of the shortfall.

We have not sought to enforce these guarantees as both of the former directors have declared themselves bankrupt and the respective trustees have advised that there is little prospect of material recoveries from the estates.

As previously advised, two book debts remained. Since my last report, I have received £15,000 in full and final settlement of one of the outstanding book debts, and I have concluded that the remaining debt will not result in any realisations given the debtor's financial position.

In addition, I have received residual book debts totalling £3,415.

Other

Since my last report I have received a refund of £240 from Shoosmiths in relation to an amount held in its client account.

All asset realisations are now finalised.

3 Creditors

3.1 Secured creditors

As previously reported, RMML was granted a fixed and floating charge debenture over the Company's assets and at the date of administration the balance due and secured by this debenture was £1,500,000.

During the period RMML has been paid a final distribution of £605,325 bringing total distributions to £1,025,325. RMML will suffer a shortfall on its lending.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were no employees as at the date of administration.

3.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

A first and final dividend of 1.77p in the £ was paid to unsecured creditors on 24 April 2019.

4 Investigations into the affairs of the Company

4.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company, no matters have been identified that need to be reported to the creditors.

5 Fees and costs

5.1 SIP9 disclosures

For information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- pre-appointment costs
- work done by us and our team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

6 Future strategy

6.1 Exit from administration

The administration is currently due to end on 30 April 2019. The administration will end by the filing of a notice to dissolve the Company.

6.2 Discharge from liability

On 12 February 2019 RMML approved that the joint administrators be discharged from liability with effect from 14 days after they send their final progress report to creditors.

6.3 Data Protection

Any personal information held by the company will continue to be processed in accordance with completing the administration of the company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Vehicle Trading Group Limited - in administration
Summary of receipts and payments
from 2 May 2017 to 24 April 2019

	Statement of Affairs £	From 02/05/2017 to 01/11/2018 £	From 02/11/2018 to 24/04/2019 £	Total £
Receipts				
Shares in Subsidiaries	2.00	2.00	0.00	2.00
Freehold Land & Property	Uncertain	105,000.00	0.00	105,000.00
Motor Vehicles	8,788.00	9,025.00	0.00	9,025.00
Book Debts	Uncertain	2,232.00	405,479.96	407,711.96
Inter-company debtors	1,199,998.00	599,998.00	600,000.00	1,199,998.00
Cash at Bank	198,522.00	195,707.35	0.00	195,707.35
Rent		15,205.48	0.00	15,205.48
Misc receipts		0.00	240.00	240.00
Petty cash		51.62	0.00	51.62
		927,221.45	1,005,719.96	1,932,941.41
Payments				
Chargeholder	(38,162,632.34)	600,000.00	605,325.42	1,205,325.42
Pre-appointment fees		113,391.00	0.00	113,391.00
Administrators Fees		0.00	182,500.00	182,500.00
Administrators Expenses		0.00	1,195.25	1,195.25
VAT irrecoverable		36,503.21	37,247.36	73,750.57
Agents/Valuers Fees (1)		3,221.85	0.00	3,221.85
Legal Fees		65,903.00	2,416.67	68,319.67
Corporation Tax		0.00	1,001.87	1,001.87
Storage Costs		0.00	51.37	51.37
Statutory Advertising		70.20	73.55	143.75
Rates		4,468.49	0.00	4,468.49
Insurance of Assets		1,465.07	0.00	1,465.07
Unsecured Creditors (including accruals)	(10,256,783.00)	0.00	278,081.35	278,081.35
Bank Charges		0.00	25.75	25.75
		825,022.82	1,107,918.59	1,932,941.41
Net Receipts/(Payments)		102,198.63	(102,198.63)	0.00
Made up as follows				
Floating Current Account NIB		102,198.63	(102,198.63)	0.00
		102,198.63	(102,198.63)	0.00

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 30 June 2017 RMML approved payment of £113,391 and £55,050 of the pre-administration fees of Grant Thornton UK LLP and Shoosmiths, respectively, from the estate. These have been paid.

Post-appointment costs

Fee basis of the joint administrators

On 12 February 2019 RMML resolved that remuneration be fixed according to the time properly spent by the joint administrators and their staff and that remuneration be drawn as follows, with a fees estimate of £168,190 and an expenses estimate of £26,750:

- 1 Fixed and floating charge realisations, to be capped at £160,000 plus VAT
- 2 The prescribed part, to be uncapped but estimated at £20,000 plus VAT

During the period from 2 November 2018 to 24 April 2019 (the Period) time costs were incurred totalling £23,637 represented by 66 hrs at an average of £360/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

The reasons for the excess/anticipated excess are as follows:

- The realisation of the Company's book debts took longer than initially anticipated
- Additional time was incurred completing administrative tasks than was estimated at the onset of the administration

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £168,190, without approval. We have not sought approval to draw remuneration in excess of our fees estimate.

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 17 May 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	10 hrs	£4,246	£447/hr	Fees incurred
Assets							
Books & other debts	- Correspondence with lawyers - Review of debtor position - Collection and allocation of book debts	The work completed was necessary to conclude asset realisations	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available				
Investigations				0.2 hrs	£36	£180/hr	
General	Statutory review	The work completed was a statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors				
Creditors				28 hrs	£11,340	£400/hr	
Secured	- Correspondence with RMML - Payment of final distribution to RMML	To make a final distribution to RMML	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process				
Unsecured	- Review and admission of unsecured claims - Notice of intended dividend issued - Correspondence with creditors - Payment of Prescribed Part dividend	To finalise the claims of the unsecured creditors and make the dividend payment	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process				
Administration				28 hrs	£8,016	£290/hr	
Case management	- Arranging for payment of final costs - Preparation of Final Outcome Statement and Prescribed Part calculation - Obtaining the appropriate closure authorisations	The work completed was necessary to ensure that all matters were finalised prior to the closure of the administration	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process				

Reports, circulars notices & decisions	- Preparation, review and circulation of progress report - Internal case reviews	The work completed was a statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors
Treasury, billing & funding	- Bank account administration and processing of transactions - Approval of creditor bank details	- The work was necessary to maintain the administration bank account - The work was necessary in order to pay the dividend to creditors	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
Tax	- Tax compliance - Correspondence with HM Revenue and Customs to obtain closure clearance	The work was necessary in order to comply with tax regulations	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
Total fees incurred in the Period			66 hrs £23,637 £360/hr

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 02/11/2018 to 24/04/2019

Area of work	Partner Hrs	Partner £	Manager Hrs	Manager £	Executive Hrs	Executive £	Administrator Hrs	Administrator £	Period total Hrs	Period total £	£ hr	Cumulative total as at period end Hrs	Cumulative total as at period end £	£ hr	Fee estimate Hrs	Fee estimate £	Variance Hrs	Variance £	£ hr	
Realisation of assets																				
Sale of business	-	-	-	-	-	-	-	-	9.50	4,248.50	448.89	249.90	99,844.75	398.74	192.60	68,647.60	345.70	(67.40)	(33,097.25)	575.61
Property	-	-	-	-	-	-	-	-	-	-	-	1.50	706.00	470.00	-	-	-	-	-	
Books & other debts	4.00	1,940.00	5.40	2,287.50	-	-	0.10	18.00	9.50	4,245.50	448.89	54.25	18,341.00	338.08	-	-	-	-	-	
Hire purchase, leasing agreements & third party	-	-	-	-	-	-	-	-	-	-	-	143.86	58,692.25	407.31	-	-	-	-	-	
Other assets	-	-	-	-	-	-	-	-	-	-	-	10.50	4,955.00	472.86	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	-	-	-	-	38.36	16,690.50	432.81	-	-	-	-	-	
Investigations	-	-	-	-	-	-	-	-	-	-	-	1.45	481.00	311.03	-	-	-	-	-	
Genera	-	-	-	-	-	-	0.20	36.00	0.20	36.00	180.00	23.45	8,020.50	342.03	89.00	23,735.00	343.99	15,714.50	344.99	
Debtors/directors/senior employees	-	-	-	-	-	-	-	-	-	-	-	20.45	7,276.50	386.77	-	-	-	-	-	
Creditors																				
Secured	13.00	6,305.00	0.75	255.00	1.00	245.00	-	-	28.35	11,335.75	398.99	88.05	35,011.25	411.85	178.00	57,960.00	325.82	22,948.75	248.89	
Unsecured	4.50	2,182.50	3.65	1,231.00	3.65	824.25	1.80	207.00	13.80	4,534.75	333.44	58.80	22,102.75	380.51	-	-	-	-	-	
Administration	-	-	-	-	-	-	-	-	27.98	8,818.75	290.43	218.30	84,895.00	297.00	81.50	19,947.50	324.35	(188.80)	(44,887.50)	286.27
Treasury, billing & fundin	-	-	-	-	3.20	587.00	2.20	391.00	5.40	978.00	181.11	27.66	4,876.75	189.10	-	-	-	-	-	
Tax	1.00	485.00	6.10	2,274.00	-	-	-	-	7.10	2,759.00	368.59	29.86	11,914.00	398.13	-	-	-	-	-	
Pensions	-	-	-	-	-	-	0.10	18.00	0.10	18.00	180.00	1.70	485.00	286.28	-	-	-	-	-	
Genera	-	-	8.75	2,272.50	7.15	1,790.25	1.10	198.00	15.00	4,280.75	284.05	168.90	47,837.75	299.73	-	-	-	-	-	
Other P's & OR	-	-	-	-	-	-	-	-	-	-	-	0.50	222.50	445.00	-	-	-	-	-	
Total	22.50	10,912.50	22.85	8,320.00	15.00	3,448.50	5.00	888.00	85.65	23,637.00	380.04	578.70	207,511.50	389.83	601.00	189,180.00	(76.70)	(39,321.50)	619.44	

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £182,500 (excludes VAT)

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510 - 745	510 - 800
Director	485 - 595	485 - 725
Associate director	445 - 495	445 - 540
Manager	340 - 420	340 - 465
Assistant manager	300 - 350	300 - 340
Executive	245 - 325	260 - 315
Administrator	165 - 240	200 - 235
Treasury	180	n/a
Support	150 - 155	165 - 170

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Bonding	-	500	500
Land Registry searches	-	66	66
Travel Expenses	-	329	329
Category 2 disbursements			
Mileage	-	301	301
Expenses			
Agents fees:			
Colliers International Property Consultants Ltd	-	2,897	2,897
Luis and Bell Surveyors Limited	-	325	325
Legal fees:			
Shoosmiths LLP	-	55,050	55,050
Shakespeare Martineau	1,917	13,270	13,270
Corporation Tax	1,002	1,002	1,002
Storage Costs:			
Restore plc	51	51	51
Statutory Advertising	74	144	144
Rates:			
Oadby and Wigston Borough Council	-	4,468	4,468
Insurance of Assets:			
JLT Speciality Limited	1,465	1,465	1,465
Bank charges	26	26	26
Total expenses and disbursements	5,035	79,894	79,894

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by RMML on 12 February 2019:

"That the joint administrators and their staff may charge out of pocket expenses at cost, with the exception of mileage which is charged at 45p per mile"

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

- (a) a secured creditor,
- (b) an unsecured creditor with either:
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up:
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

C Statutory information

Company Information

Company name	Vehicle Trading Group Limited
Date of incorporation	8 February 2013
Company registration number	08395040
Former trading address	VTG House 1 Osiers Business Centre Leicester LE19 1DX
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

Administration Information

Administration appointment	The administration appointment granted in the Birmingham District Registry, 8127 of 2017
Appointor	the directors
Date of appointment	2 May 2017
Joint Administrators' names	Jason Bell Eddie Williams
Joint Administrators' address(es)	4 Hardman Square, Spinningfields, Manchester, M3 3EB Colmore Building, Colmore Circus, Birmingham, B4 6AT
Purpose of the administration	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up
Estimated values of the Net Property and Prescribed Part	The Prescribed Part available for distribution to unsecured creditors is £278,081
Prescribed Part distribution	The joint administrators have made a distribution to the unsecured creditors under the Prescribed Part.
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	30 April 2019

D Notice about this report

This report has been prepared by Jason Bell, the joint administrator of Vehicle Trading Group Limited – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 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 or any financial interest in the Company.

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 persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Jason Bell is authorised in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association. Eddie Williams is authorised in the UK to act as an Insolvency Practitioner by The Institute of Chartered Accountants In England and Wales.

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 appointment of the joint administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.



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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	Sian L Barraclough
Company name	Grant Thornton UK LLP
Address	4 Hardman Square Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	Tel/Fax



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