

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	8	4	8	0	9	1	9
Company name in full	Aquila Truck Centres (Italia) Limited							

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

2 Administrator's name

Full forename(s)	Allan Watson
Surname	Graham

3 Administrator's address

Building name/number	35 Newhall Street
Street	
Post town	Birmingham
County/Region	
Postcode	B 3 3 P U
Country	

4 Administrator's name ①

Full forename(s)	Steven
Surname	Muncaster

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

5 Administrator's address ②

Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

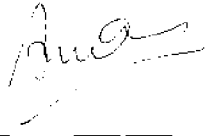
6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 5	^m 1	^m 0	^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	<div>Signature</div> <div>X </div>	X							
Signature date	^d 1	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0	

**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	Oliwia Feduniewicz
Company name	Duff & Phelps Ltd.
Address	The Chancery
	58 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 E W
Country	
DX	
Telephone	0161 880 4560

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

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

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Joint Administrators Progress Report to Creditors

13 November 2020

**Aquila Truck Centres (Italia)
Limited
(In Administration)**

Joint Administrators' Progress Report for the period from 16 April 2020 to 15 October 2020.

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DUFF & PHELPS

1. Introduction

The Joint Administrators were appointed on 16 October 2018 by the Directors of the Company, pursuant to Paragraph 22 of the Act.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Proposals and the Previous Progress Report.

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 16 April 2020 to 15 October 2020.

Summary of 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;
- 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 or preferential creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators note the following:

- The first objective has not been achieved as there were insufficient funds and assets available to enable the Company to be rescued as a going concern;
- The second objective has been achieved as a result of the sale of business information, contracts, intellectual property, Company records (excluding those pertaining to VAT), work in progress, fixtures, fittings and equipment, parts stock, plant and machinery, goodwill and motor vehicles at a much higher price than would have been achieved on a break-up basis if the Company was wound up; and
- The second objective has been further achieved in that all employees transferred across to SAML and Revival respectively under TUPE regulations as part of the sale transactions; therefore, there are not expected to be any preferential claims in the Administration.

Progress to date

- The business and assets of both Avonmouth and Swindon were sold to Revival whilst the assets pertaining to Gloucester were sold to SAML on the Appointment Date.
- Full disclosure of the transactions in accordance with SIP 16, together with the relevant disclosures in accordance with SIP 13 in respect of SAML, are included within the SIP 16 Report, the Proposals and the Previous Report previously issued to Creditors.
- The Director of the Company has assisted the Joint Administrators in the collection of the outstanding book debts of the Company since the appointment. These realisations have been paid directly to STB under their security (detailed at section 3.2.3).
- Realisations during the Reporting Period are detailed further at section 3.

Outcome for Creditors

- The Joint Administrators can confirm that STB has now been repaid in full during the Reporting Period.

- The Joint Administrators do not anticipate any Preferential claims in the Administration given all employees were subject to a TUPE transfer to the Purchasers.
- The Joint Administrators anticipate that there will be insufficient funds available to enable a distribution to non-preferential creditors of the Company.

This Progress Report provides creditors with an account of the progress of the Administration of the Company in the period. The Previous Progress Report 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.

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

- As detailed earlier in this report, the Joint Administrators completed a sale of the business and assets of the Company to Revival and SAML. Further details regarding these sale transactions have been provided in previous progress reports.
- During the Previous Reporting Period, the Joint Administrators agreed a deferment of the deferred consideration sum due from SAML.
- During the Reporting Period, the Joint Administrators made an application to court to extend the Administration on the grounds of COVID-19 delaying collecting of the deferred consideration. This application was granted and the Administration has now been extended.
- The Joint Administrators will now be seeking agreement from SAML as to a new deferred consideration arrangement for payment.
- The Joint Administrators are in the process of finalising their collections of the outstanding book debt ledger and the Iveco position (discussed at 3.2.2 and 3.2.3 respectively) and do not anticipate any further realisations from these sources.

3.2 Asset realisations

Realisations during the period are set out in the attached Receipts and Payments account at Appendix 3.

Realisations during the period are set out in the Receipts and Payments account at Appendix 3.

A summary of the most significant assets realised are detailed overleaf:

Realisation	Administration Period	Reporting Period
Avonmouth and Swindon	£105,376	£0
Gloucester	£33,863	£0
Bank Interest	£313	£38
Iveco Surplus	£25,910	£0
Rent Deposit Deed	£42,500	£0

The Joint Administrators have received bank interest of £38 during the Reporting Period.

STB granted the Company an invoice discounting facility in exchange for a debenture, including fixed and floating charges over all of the Company's assets, created on 5 May 2015.

Factored Book Debts are debts against which STB has provided funding to the Company and have been assigned to STB.

The gross ledger value at the Appointment Date was approximately £1.16 million including work in progress of £250,000 assigned to STB. This work in progress also contained certain Iveco warranty claims operated within its ledger. Any realisations in relation to this work in progress will be credited to the STB facility.

The quantum of STB's indebtedness at the Appointment Date was estimated to be £660,970, subject to accruing interest and charges.

During the Reporting Period, STB have completed a sale of the outstanding factored book debts to SAML for the total consideration of £26,479. This represents full settlement of STB's indebtedness under its fixed and floating charges. As such no further monies are outstanding to STB.

There have been no recoveries during the Reporting Period of any book debts. The value of the gross ledger remains at £418,122. As such, the Joint Administrators are now in the process of finalising collections.

However, having consulted Credet who have reviewed the collectability of the ledger in full, it is not anticipated that there will be any further realisations available from this source for the benefit of the Administration estate as the majority of the debts are subject to dispute or do not have the correct documentation to support the collectability of the debt.

A final summary of the Factored Book Debts position will be provided in the next Progress Report.

At the Appointment Date, the Directors advised there were a number of debtors which were created outside of the invoice discounting facility. Any realisations in this regard are therefore due to the Administration estate.

After completing a full reconciliation of the Company's debtor ledger in March 2019, the Directors confirmed that outstanding Non-Factored Book Debts totaled £319,143 and comprised of debts aged over 120 days as at the Appointment Date, many of which are subject to disputes and contras.

TP initially assisted in issuing legal letters to a large number of debtors whose debts were understood to be recoverable.

Given the lack of responsiveness from a number of debtors, the Joint Administrators engaged the services of Credet in the Reporting Period to pursue the remaining debtor balances.

Initial correspondence has been issued to all outstanding debtors however no collections have been made during the Previous Reporting Period.

No further recoveries have been made during the Reporting Period. As detailed earlier, it is not anticipated that there are any further realisations available from the company's book debt ledger for the benefit of the Administration estate.

A final summary of all book debt realisations will be provided in the next Progress Report.

As detailed in the Proposals and SIP 16 Report, the balance of any sums under the Iveco warranty ledger will be realised in the Administration.

Iveco confirmed in the Reporting Period that all outstanding claims and account adjustments have been applied to the Company's account, and no further transactions are expected.

The Joint Administrators received information from Iveco in the Previous Reporting Period that established a credit balance of £25,910 which was due to the Company. This sum was received in full from Iveco as detailed at Appendix 2.

The Joint Administrators received the balance of £25,910 from Iveco. The Joint Administrators are currently in the process of reconciling this account to understand if there are any further sums which may potentially be due into the Administration estate.

It is currently understood that without further assistance from external parties to the Administration there will be no further recoveries from this source. As such, it is not anticipated that any further recoveries will be made from this source.

As detailed in the Previous Progress Report, as part of the sale transactions on 16 October 2018, the Joint Administrators granted licences to the Purchasers to occupy the premises at Avonmouth, Swindon and Gloucester respectively. The purpose of such licences was to provide sufficient time for the Purchasers to either 1) assign an existing lease over to themselves, or 2) negotiate and enter into a new lease agreement with a respective landlord simultaneous to the Joint Administrators surrendering any corresponding existing lease between any respective landlord and the Company.

All matters relating to the Gloucester site have been settled and no further fees are due in this regard.

All matters relating to the Swindon site have been settled and no further fees are due in this regard.

The original Licence to Occupy Avonmouth expired on 15 January 2019. Further time was required between the Avonmouth landlord and Revival to negotiate a new lease therefore, a further licence was granted for the period ending 15 April 2019.

During the Reporting Period, the Joint Administrators have been contacted by solicitors acting on behalf of the Avonmouth landlord. The Joint Administrators are now in the process of agreeing a surrender of the lease for Avonmouth after which we understand Revival will enter a new lease with the Avonmouth landlord.

As detailed earlier in this report, the Joint Administrators agreed to temporarily suspend the deferred consideration arrangement with SAML due to the COVID-19 outbreak. The consideration that remains outstanding is detailed below:

Asset	Total
the Business Information	0.40
the Contracts	0.40
the Fixtures, Fittings and Equipment, Plant and Machinery	0.40
the Goodwill	0.40
the Intellectual Property	0.40
the IT Equipment	600.00
Plant & Machinery	6,718.00
the Motor Vehicles	2,440.00
the Stock	9,176.04
WIP	3,639.40
Total	22,575.44

The Joint Administrators are currently in the process of agreeing a new repayment plan with SAML with a view to repayments commencing as soon as possible.

3.3 Costs

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

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.

4. Outcome for creditors

4.1 Secured Creditors

The Joint Administrators can now confirm that STB has been repaid in full and that their security has now been released.

On 9 July 2013, the Company granted fixed and floating charge security over all of its assets (excluding Factored Book Debts) to Iveco.

Iveco confirmed that as at the Appointment Date, there was no indebtedness due to Iveco. As detailed in section 3 of this report, Iveco's warranty claim ledger has been assigned to STB and will be captured under the Factored Book Debts.

Since the Appointment Date, Iveco completed a further reconciliation of its existing client accounts, which extends to any associated entities. Under the terms and conditions of the Company's contract with Iveco, Iveco is eligible to pursue collection of sums due to Iveco Retail.

The reconciliation was completed in the Previous Reporting Period and the application of all remaining transactions to the Company's account concluded that the sum of £25,910 was due to the Administration estate.

The sum of £25,910 was received from Iveco in settlement of the Company's account. The Joint Administrators are currently reviewing the account.

4.2 Preferential Creditors

Following the sale transactions, all of the Company's former employees transferred to Revival and SAML in accordance with the SPAs and pursuant to TUPE. Accordingly, it is anticipated there will be no Preferential Claims against the Company.

4.3 Unsecured Creditors

According to the SOA, the Unsecured Creditor ledger as at the Appointment Date totaled £1.3 million.

Since the Appointment Date, the Joint Administrators have received claims totaling £714,411.

Based on the current information available it is not currently anticipated that there will be sufficient asset realisations available to enable a distribution to Unsecured Creditors.

4.4 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 Unsecured Creditors.

As STB's floating charge has now been discharged, the Prescribed Part provisions no longer apply in this instance.

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 together with a cumulative account for the whole of the Administration.

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.

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

6.1 Fees and expenses

On 25 March 2019, the following resolutions were approved by the Secured Creditors in respect of the Joint Administrators' costs and expenses:

- That the Joint Administrators' remuneration be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' fee estimate in the sum of £95,121 plus VAT is approved; and
- That the Joint Administrators' are authorised to draw their internal costs and expenses in dealing with the Administration, including Category 2 Disbursements.

The Joint Administrators' fee estimate is an estimate of fees to be drawn over the life of the Administration and effectively acts as a cap, beyond which fees will not be drawn in the absence of further approval from the Company's creditors.

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

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 £14,804, which represents 43 hours at an average hourly rate of £348.

Time costs incurred during the Administration total £159,427.

These costs have now exceeded the initial Fee Estimate circulated to the Secured Creditors.

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

No further fees have been drawn in the Reporting Period.

The Joint Administrators time costs have now exceeded the original fee estimate approved by the Secured Creditors.

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

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

In the Reporting Period, no disbursements have been incurred by the Joint Administrators.

The Joint Administrators' expenses and disbursements are detailed at Appendix 5.

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 can be found at Appendix 7.

6.2 Pre-Administration costs

As detailed in the Previous Progress Reports, all outstanding pre-appointment costs have been settled in full.

For further details regarding these costs please refer to the Previous Progress Reports.

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:

- Dealing with the realisation of any remaining tangible and/or intangible assets to the extent that there are any;
- Dealing with any outstanding leasehold property related matters;
- Dealing with all outstanding statutory matters relating to the Administration;
- Dealing with all outstanding tax compliance matters relating to the Administration including securing tax clearances for closure of the Administration from HMRC;
- To discharge all outstanding Administration costs and expenses.

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. Given that asset realisations are incomplete, the Joint Administrators were unable to finalise all outstanding matters prior to the end of the Reporting Period.

To provide sufficient time to realise the Company's assets and settle all outstanding costs of the Administration, the Joint Administrators made an application to court to extend the Administration. This application was accepted. The Administration has now been extended for a period of 12-months. The Administration is now due to expire on 15 October 2021.

If you have any queries or require any further assistance, please do not hesitate to contact Matthew Dunnill of this office.

7.3 Future reporting

The Joint Administrators are required to provide Progress Reports within one month of the end of each six-monthly reporting period. The next Progress Report will therefore be issued on or before 15 May 2021, or sooner if the Administration is finalised.

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

Allan Graham
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Allan Graham and Steven Muncaster, 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	Aquila Truck Centres (Italia) Limited	
Date of incorporation	9 April 2013	
Registered Number	08480919	
Company Director(s)	William Lloyd Gary Mullaney	
Shareholders	Gary Mullaney - 500100 Ordinary Shares Bristole Street Commercials (Italia) Limited – 192000 Preference Shares	
Trading address	Unit 5 Wheelock Heath Business Court, Winterley Sandbach Cheshire United Kingdom CW11 4RQ	
Registered office	Current: C/O Duff and Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit 5 Wheelock Heath Business Court, Winterley Sandbach Cheshire United Kingdom CW11 4RQ

Any Other trading names

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in Manchester High Court, Case 2980 of 2018	
Appointor	Directors	
Date of Appointment	16 October 2018	
Joint Administrators	Alan Graham Steven Muncaster	
Original purpose	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	
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	15 October 2021	
Prescribed Part	The Prescribed Part is no longer 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

An extract from the Joint Administrators' Statement of Proposals dated 22 February 2019 is provided overleaf.

14 Joint Administrators' Proposals

- 14.1 The Proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors, as outlined above.
- 14.2 The Joint Administrators propose the following:
- 14.2.1 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 that the Administration ceases to have effect.
- 14.2.2 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.
- 14.2.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed and there is no prospect of a distribution to the Company's non-preferential creditors other than by virtue of the Prescribed Part, 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.
- 14.2.4 That the Joint Administrators, where they consider that there are funds available to be distributed to non-preferential creditors, other than by virtue of the Prescribed Part, take the necessary steps to put the Company into CVL as they deem appropriate. It is proposed that the Joint Administrators, currently Allan Graham and Steven Muncaster of Duff & Phelps would act as Joint Liquidators should the Company be placed into CVL. 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.
- 14.3 The Joint Administrators will be seeking specific agreement to the following proposals from the Company's Secured Creditors, by means of a vote by correspondence:
- 14.3.1 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.
- 14.3.2 That a Creditors' Committee be established if sufficient creditors are willing to be members of a Committee.
- 14.3.3 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.
- 14.3.4 That the Joint Administrators' Fee Estimate in the total sum of £95,121 is approved.
- 14.3.5 That the Joint Administrators be authorised to draw their internal costs and expenses in dealing with the Administration, including Category 2 Disbursements.
- 14.4 The Joint Administrators will also seek specific agreement to the following resolution which does not form part of the Proposals:
- 14.4.1 That the unpaid Pre-Administration Costs totalling £102,341 plus VAT, as detailed in the Joint Administrators' Statement of Pre-Administration Costs, are approved for payment as expenses of the Administration.

Appendix 3 – Receipts and Payments account

Aquila Truck Centres (Italia) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/04/2020 To 15/10/2020 £	From 16/10/2018 To 15/10/2020 £
ASSET REALISATIONS		
	NIL	8.37
	NIL	0.59
	37.74	312.89
1.00	NIL	1.02
1.00	NIL	0.60
1.00	NIL	1.02
1.00	NIL	0.60
	NIL	500.00
	NIL	208.33
0.50	NIL	0.60
0.50	NIL	39,996.00
1.00	NIL	1.02
1.00	NIL	0.60
1.00	NIL	1.01
1.00	NIL	0.60
1,500.00	NIL	900.00
	NIL	25,910.00
72.00	NIL	NIL
	NIL	236,399.20
4,800.00	NIL	3,499.97
4,800.00	NIL	3,660.00
56,791.00	NIL	10,077.00
	NIL	4,572.30
10,000.00	NIL	42,500.00
	NIL	61,875.92
	NIL	13,764.06
	133.09	156.43
9,099.00	NIL	5,459.10
	170.83	449,807.23
SECURED ASSETS		
581,206.00	NIL	NIL
(669,707.00)	NIL	NIL
	NIL	NIL
COSTS OF REALISATION		
	NIL	3,288.62
	NIL	3,500.00
	NIL	3,958.96
	NIL	416.67
	NIL	236,399.68
	NIL	(247,563.93)
COST OF REALISATIONS		
	NIL	309.52
	NIL	14,125.00
	NIL	326.48
	NIL	902.40
	1,597.02	1,597.02
	50,000.00	50,000.00
	NIL	125.00
	5,050.00	9,453.00
	NIL	750.00
	NIL	20,965.00

Aquila Truck Centres (Italia) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 16/04/2020 To 15/10/2020 £	From 16/10/2018 To 15/10/2020 £
	Pre Insolvency Remuneration	NIL	66,116.50
	Statutory Advertising	NIL	84.60
		(56,647.02)	(164,754.52)
	UNSECURED CREDITORS		
(679,420.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(692,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,372,950.00)		(56,476.19)	37,488.78
	REPRESENTED BY		
	Fixed bank account		8.37
	Floating/main current account		25,262.40
	VAT payable		(8,658.34)
	VAT Receivable		20,876.35
			37,488.78

Appendix 4 – Schedule of expenses

A summary of expenses incurred during the Reporting Period is set out below:

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Legal Fees	5,050	0
Total	5,050	0

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.

The Joint Administrators have incurred the no disbursements during the Reporting Period.

91114 AQUILA TRUCK CENTRES (ITALIA) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/04/2020 to 15/10/2020

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	1.00	0.00	1.30	0.00	2.30	585.00	254.35
Cashiering & accounting	0.00	0.85	0.40	2.40	0.00	3.65	990.50	271.37
Dealings with Directors and Management	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	11.00	0.00	4.50	0.00	15.50	5,457.00	352.06
Strategy planning & control	0.00	0.25	0.00	2.25	0.00	2.50	660.00	264.00
Tax Compliance / Planning	0.00	0.00	0.00	0.60	0.00	0.60	90.00	150.00
Creditors								
Communications with Creditors / Employees	0.00	8.35	0.00	0.00	0.00	8.35	3,256.50	390.00
Realisation of Assets								
Book debts	0.00	7.30	0.00	0.35	0.00	7.65	3,124.50	408.43
Freehold and Leasehold Property	0.00	0.25	0.00	0.80	0.00	1.05	297.50	283.33
Other Intangible Assets	0.00	0.25	0.00	0.00	0.00	0.25	97.50	390.00
Sale of business	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Total Hours:	0.00	29.75	0.40	12.40	0.00	42.55		347.91
Total Fees Claimed: £	0.00	12,056.50	152.00	2,595.00	0.00		14,803.50	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

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, including agreeing content of engagement letters; 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. • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy; • 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

	<ul style="list-style-type: none"> • 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; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; • Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none"> • 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 agents regarding the sale of assets; • Reviewing costs incurred to ensure recorded accurately; and • Arranging payments to agents and solicitors in a timely manner.
Tax	<ul style="list-style-type: none"> • 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.
Tax	<ul style="list-style-type: none"> • 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/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

(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)
the Agent / LSH	Lambert Smith Hampton Group Limited, Tower Wharf, Cheese Lane, Bristol, BS2 0JJ, independent agents instructed by the Joint Administrators to conduct a valuation of the Company's business and assets
the Appointment Date	16 October 2018, being the date of appointment of the Joint Administrators
Avonmouth	The Company's former leasehold trading premises at Cabot Park, Poplar Way West, Avonmouth, Bristol, BS11 0QL, for which the business and assets were sold to Revival as part of the sale on 16 October 2018
the Bank/ RBS	The Royal Bank of Scotland plc, with whom the Company banked prior to the Appointment Date
Category 1 Disbursements	The Joint Administrators' external and incidental costs in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Aquila Truck Centres (Italia) Limited (In Administration) (Company Number: 08480919)
Credebt	Credebt Ltd, a debt collection agent engaged by the Joint Administrators to collect-out the remainder of the Company's book debt ledger
CVL	Creditors' Voluntary Liquidation
DBEIS	Department of Business, Energy, Innovation and Skills
the Directors	Gary Mullaney and William Lloyd, the directors of the Company as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EFP	Estimated Financial Position, being the Joint Administrators' estimate of the Company's financial position as at the Appointment Date in the absence of any Statement of Affairs received from the Directors
the Factored Book Debts	The proportion of debts which, as part of the sale transactions, remain collectable into the invoice discounting facility provided by STB

Gloucester	The Company's former leasehold trading premises at Bristol Road, Gloucester, GL2 5YB, for which the business and assets were sold to SAML as part of the sale of the business and assets
HMRC	HM Revenue & Customs
Iveco	Iveco Limited, the holder of fixed and floating charges over the Company's assets and the provider of a franchising agreement prior to the Appointment Date
Iveco Retail	Iveco Retail Limited, a company associated with Iveco Limited, the holder of fixed and floating charges over the Company's assets and the provider of a franchising agreement prior to the Appointment Date
the Joint Administrators	Allan Graham and Steven Muncaster of Duff & Phelps
the Non-Factored Book Debts	The book debts not subjected to the invoice discounting facility provided by STB, which remain an asset of the Company
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 Previous Reporting Period	The period from 16 October 2019 to 15 April 2020
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 23 October 2018
the Purchasers	Revival Solutions Group Ltd t/a South West Truck & Van (Company Number: 05362804) and Sandbach Asset Management Limited (Company Number: 09377567), being the purchasers of the business and certain assets of the Company
Revival	Revival Solutions Group Ltd t/a South West Truck & Van (Company Number: 05362804), the purchaser of the business and certain assets of the Company's former Swindon and Avonmouth sites
the Reporting Period	The period from 16 April 2020 to 15 October 2020
the Rules	The Insolvency (England and Wales) Rules 2016 (as amended)
SAML	Sandbach Asset Management Limited, (Company Number: 09377567), the purchaser of part of the business and certain assets of the Company's Gloucester site
the Secured Creditors	STB and Iveco, the Company's secured creditors
the Side Letter	The agreement entered into by the Company and SAML, whereby SAML will assist with the collection of Factored Book Debts for the benefit of the Administration estate

SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by directors and/or associated parties
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
the SIP 16 Report	The Joint Administrators' SIP 16 Disclosure Report to Creditors dated 23 October 2018
SOA	Statement of Affairs, documentation provided by the Directors outlining the Company's financial position as at the Appointment Date
SPAs	The Sale and Purchase Agreements made between the Company and the Purchasers dated 23 October 2018
STB	Secure Trust Bank PLC, One Arleston Way, Solihull, B90 4LH, the provider of the Company's invoice discounting facility and the holder of fixed and floating charges over the Company's assets
Swindon	The Company's former leasehold trading premises at Marshgate Trading Estate, Stratton Road, Swindon, SN1 2PA, for which the business and assets were sold to Revival as part of the sale on 16 October 2018
TP / the Solicitors	Knights Professional Services Limited t/a Turner Parkinson, Hollins Chambers, 64A Bridge Street, Manchester, M3 3BA, independent solicitors acting on behalf of the Joint Administrators
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Appendix 9 – Notice about this report

This report has been prepared by Allan Graham and Steven Muncaster, 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.

Allan Graham and Steven Muncaster 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.