

AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



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A09 *A8K33U7C* 11/12/2019 #198
COMPANIES HOUSE

1 Company details

Company number 1 1 1 5 1 9 6 0

Company name in full TRL Realisations Limited (formerly Thornhill Rail Limited)

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

2 Administrator's name

Full forename(s) Rajnesh

Surname Mittal

3 Administrator's address

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

4 Administrator's name ⓐ

Full forename(s) Anthony

Surname Barrell

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

5 Administrator's address ⓐ

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

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

AM03
Notice of Administrator's Proposals

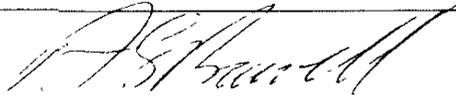
6 Statement of proposals

I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature
✕



✕

Signature date

^d0 ^d9 ^m1 ^m2 ^y2 ^y0 ^y1 ^y9

AM03 Notice of Administrator's Proposals

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	Phil Morton
Company name	FRP Advisory LLP
Address	2nd Floor 170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	
DX	cp.birmingham@frpadvisory.com
Telephone	0121 710 1680

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 and dated 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

FRP

**TRL Realisations Limited (formerly Thornhill Rail Limited)
(in administration)**

The Administrators' Proposals

9 December 2019

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:
1.	Introduction	The Administrators Rajneesh Mittal and Anthony Barrell of FRP Advisory LLP
2.	Conduct of the administration	Bibby Bibby Financial Services Limited
3.	The Administrators' remuneration, disbursements and pre-administration costs	CID Confidential Invoice Discounting
4.	Estimated outcome for the creditors	Clarion Clarion Solicitors Limited
Appendix	Content	The Company TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
A.	Statutory information about the Company and the administration	CVA Company Voluntary Arrangement
B.	Administrators' receipts & payments account	CVL Creditors' Voluntary Liquidation
C.	Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16	Directors Simon Tin and Gold Round Limited
D	The Administrators' remuneration, disbursements and costs information	EOS Estimated Outcome Statement
		FRP FRP Advisory LLP
		Hilco Hilco Appraisal Limited
		HMRC HM Revenue and Customs
		MIRICS Member of the Royal Institution of Chartered Surveyors
E.	Schedule of pre-administration costs	Purchaser / TES Thornhill Engineering Services Limited
		Rloans Rloans LLP
F.	Details of the financial position of the Company	SIP16 Statement of Insolvency Practice 16 – Pre-Packaged Sales in Administrations
		SPA Sale and Purchase Agreement

Contents and abbreviations

FRP

TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax

1. Introduction

On 2 December 2019, the Company entered administration and Rajnesh Mittal and Anthony Barrell were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

A sale of the business and certain assets of the Company was effected on 2 December 2019 by the Administrators. Background Information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

The Administrators must perform their functions with the purpose of achieving one of the following objectives:

- a) Rescuing the Company as a going concern; or
- b) 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
- c) Realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in Section 2 below.

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved for the following reasons:

- Concerns over the ongoing viability of the Company in its current form, in particular as a result of its poor trading performance and significant debt leverage;
- The ongoing cash flow and creditor pressure, together with the level of creditor arrears; and
- The significant quantum of funding likely to restore the Company to solvency.

As there is unlikely to be a distribution to the unsecured creditors, other than by virtue of the prescribed part, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors. This has been achieved by the completion of the pre-pack sale of the business and certain assets of the Company on 2 December 2019 to the Purchaser. The pre-pack sale has enabled distributions to be made to Rioans pursuant to its fixed and floating charge security.

The sale maximises the position of creditors as a whole as it has:

- Improved realisations from the plant, machinery, fixtures and fittings, stock intangible assets (when compared to a break-up scenario);
- Achieved a realisation in respect of goodwill, which would otherwise have been unlikely in a break-up scenario;
- Mitigated claims (preferential and unsecured) in respect of the 16 employees that have transferred to the Purchaser under TUPE; and
- Reduced costs compared with a shutdown scenario (Administrators' fees, agent's fees, holding costs etc.)

- Maximised the outcome in respect of the Company's debtor ledger that had been assigned to Bibby.

I can confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Administrators' actions

A sale of the business and certain assets to the Purchaser was completed immediately following the Administrators' appointment on 2 December 2019. Creditors should refer to **Appendix C** for further details of this transaction.

Details of work already undertaken or anticipated to be undertaken is set out in the schedule of work attached at **Appendix D**.

Following approval of the Administrators' proposals, the Administrators will continue to manage the affairs and business of the Company and conduct the administration to achieve the statutory purpose. Key matters to be undertaken include:

- Disposing of any remaining Company assets at such time(s) and on such terms as they consider appropriate;
- Realising any refunds, repayments or deposits due back to the Company;
- Monitoring compliance of the Purchaser within the general terms of the SPA including the Licence to Occupy;
- Dealing with the return of leased assets or novation of relevant lease agreements to the Purchaser;
- Overseeing any retention of title claims;
- Investigating and, if appropriate, pursuing any claims that the Company may have against any person, firms or company whether in contract or otherwise,

2. Conduct of the administration

including any officer or former officer of the Company or any person or company that supplies or has supplied goods or services to the Company;

- Doing all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals;
- Addressing creditor correspondence and queries;
- Agreeing and making further distributions to the secured creditors and preferential creditors, where applicable;
- Agreeing the claims of the unsecured creditors and distributing the prescribed part;
- Ensuring all statutory and compliance matters are attended to;
- Seeking an extension of the administration if necessary; and
- Paying all administration costs and expenses and bringing the administration to an end when deemed appropriate by the Administrators.

Receipts and payments account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**, which includes details of the sale consideration received.

The Directors' Statement of Affairs

The Directors have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors'

names and addresses is provided at **Appendix F**. As and when the Directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the Directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators are of the view that the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

2. Conduct of the administration

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available, the Administrators consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by a single or group of creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of

delivery of this report, in accordance with the Insolvency Rules. The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, disbursements and pre-appointment costs

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** together with an EOS which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees will be agreed with Rioans as the sole secured creditor and the preferential creditors, if any.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available to enable a distribution to be made to the unsecured creditors under the prescribed part only.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out within the fee estimate attached at **Appendix D**. Time costs incurred to date total £5,932. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those

aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix D**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators, of which £49,357 had not been paid when the Company entered administration.

FRP incurred time costs totalling £41,216.00 plus VAT and expenses of £62.50 plus VAT in respect of liaising with Bibby and Rioans, devising a strategy, considering and managing any contingency planning, conducting the sale process, negotiating the sale and the SPA with the Purchaser, and latterly dealing with appointment formalities, of which £11,000 plus VAT had been paid by the Company prior to it entering administration, leaving a balance of £30,216.00 outstanding.

3. The Administrators' remuneration, disbursements and pre-appointment costs

I propose drawing £30,216.00 plus VAT and expenses of £62.50 plus VAT (where applicable) in relation to these costs and am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Included in the statement of pre-administration costs are unpaid costs of £16,800.50 plus VAT and expenses of £118.00 plus VAT (where applicable) from my solicitors, Clarion. These costs were incurred specifically in relation to the appointment formalities, drafting and agreeing the SPA, the licence to occupy and ancillary documents. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Hilco, an independent valuer, incurred costs of £2,000.00 plus VAT and expenses of £160.00 plus VAT in relation to conducting valuations of the Company's stock and chattel assets prior to my appointment. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrators. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

Estimated outcome statement

Attached at **Appendix D** is an EOS which has been prepared from the information provided by the Company, assets realisations to date, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the EOS are set out in the notes column of the EOS.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for secured creditor

At the date of the appointment the Company had granted the following securities:

Charge holder	Security held	Date created
Bibby Financial Services Limited	Fixed and floating charge debenture	27 July 2018
Rloans LLP	Fixed and floating charge debenture	27 July 2018

We understand there had been a deed of priority in place confirming Bibby as the first ranking floating charge holder, with Bibby previously having held an assignment of the debtor book. However, Bibby's security has now been satisfied and further details are provided below.

Bibby Financial Services Limited

Bibby provided a CID facility to the Company pursuant to which the Company's debtor ledger was assigned to Bibby, with the indebtedness also supported by a fixed and floating charge debenture granted by the Company.

Shortly prior to administration, the Company was operating just below its agreed facility advance rate of 85%. Given the collection costs and contractual termination fees that would arise upon administration, it was anticipated that there would be a shortfall to Bibby in a collect-out scenario.

As part of the sale of the business and certain assets of the Company to the Purchaser, the Purchaser reached a separate agreement directly with Bibby to novate the assignment of the debtor book from the Company to the Purchaser. As part of this agreement, the Company's secured liability in respect of its indebtedness to Bibby was extinguished. It has been agreed that a full release of Bibby's security may now be lodged at Companies House.

Rloans LLP

At the date of appointment, the indebtedness to Rloans was estimated to be £536,516 in relation to a loan facility it had provided to the Company.

Following completion of the transaction, an immediate distribution of £10,001 was made to Rloans under its fixed charge and a distribution of £23,002 under its floating charge.

Based on current information, it is anticipated that there will be a significant shortfall to Rloans.

Outcome for preferential creditors

The preferential creditor claims are the employees' preferential claims for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

As all employees transferred to the Purchaser under TUPE provisions, it is currently anticipated that there will be no preferential claims for arrears of pay or holiday pay.

4. Estimated outcome for the creditors

Outcome for unsecured creditors

It is currently anticipated that, a dividend will be available to unsecured creditors in due course from funds available under the prescribed part only.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be £32,500 has been calculated on current information to be approximately £9,500. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Appendix A

Statutory information about the Company and the administration

FRP

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 16 January 2018

Company number: 11151960

Current registered office: Ground Floor
Egerton House
68 Baker Street
Weybridge
KT13 8AL

Trading address: Unit A
Tame Park Industrial Estate
Vanguard
Tarnworth
B77 5DY

Directors: Simon Andrew Tin
Gold Round Limited

Company secretary: RJP Secretaries Limited

Shareholding in the Company: Heybird Limited – 100%

Extracts from the management accounts are summarised below:

Period ended	Turnover	Gross profit	Net profit/(loss)	Dividend paid
9 months to 30-Sep-19	£ 1,733,253	£ 277,010	£ (463,700)	Nil
8 months to 31-Jan-19	1,292,622	290,257	268,050	Nil

Appendix A



Statutory information about the Company and the administration

ADMINISTRATION DETAILS:

Names of Administrators: Rajnesh Mittal and Anthony Barrell

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

Address of Administrators:

FRP Advisory LLP
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Date of appointment of Administrators: 2 December 2019

Court in which administration proceedings were brought: Business and Property Courts in Leeds, Insolvency and Companies List (ChD)

Court reference number: CR-2019-LDS-001227

Date of notice of intention to appoint 13 November 2019 & 27 November
Administrators presented to Court: 2019

Administration appointment made by: Directors

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
Bibby Financial Services Limited	29 November 2019
Rloans LLP	2 December 2019

Appendix B

Administrators' receipts & payments account

FRP

TRL Realisations Limited (formerly Thornhill Rail Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 09/12/2019

S of A £	£	£
SECURED ASSETS		
Goodwill	10,000.00	
Intellectual Property	1.00	
		10,001.00
SECURED CREDITORS		
Rioans LLP	10,001.00	(10,001.00)
ASSET REALISATIONS		
P&M, Vehicles, Fixtures & Fittings	40,000.00	
Stock & Work in Progress	29,991.00	
Intercompany Loan Account	40,000.00	
Other Debtors	2.00	
Sales Related Information	4.00	
IT, Computer Software & Licences	3.00	
Accreditations & Records	2.00	
Licence to Occupy Fee	5,878.79	
		115,880.79
FLOATING CHARGE CREDITORS		
Rioans LLP	23,002.00	(23,002.00)
		<u>92,878.79</u>
REPRESENTED BY		
18 Current Floating		94,054.55
Vat Payable - Floating		(1,175.76)
		<u>92,878.79</u>

TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
The Administrators' Proposals

Appendix C

FRP

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration) (in administration)

Disclosure to creditors in accordance with Statement of Insolvency Practice 16

9 December 2019

Contents and abbreviations



Contents

This document is split into the following sections:

1. Introduction
2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations: An overview for creditors
3. Background information and events leading to appointment of the Administrators
4. Pre-appointment considerations

Abbreviations

The following abbreviations are used in this document:

The Administrators	Rajesh Mittal and Anthony Barrell of FRP Advisory LLP	HMRC	HM Revenue and Customs
Bibby	Bibby Financial Services Limited	IA86	The Insolvency Act 1986
CTD	Confidential Invoice Discounting	IBR	Independent Business Review
The Company	TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)	IP	Insolvency Practitioner
CVA	Company Voluntary Arrangement	Management	Simon Tin
CVL	Creditors' Voluntary Liquidation	NDA	Non-disclosure agreement
Director	Simon Tin	NDA	Notice of Appointment of Administrators
EOS	Estimated Outcome Statement	NOI	Notice of Intention to Appoint Administrators
FRP	FRP Advisory LLP	Purchaser	Thornhill Engineering Services Limited
Hilco	Hilco Appraisal Limited	PWC	PricewaterhouseCoopers LLP
		QFCHS	Qualifying Floating Charge Holders
		Rcapital	Rcapital Partners LLP
		Rloans	Rloans LLP
		SIP	Statement of Insolvency Practice
		SIP16	Statement of Insolvency Practice 16 – Pre-Packaged Sales in Administrations
		SPA	Sale and Purchase Agreement
		TES	Thornhill Engineering Services Limited
		TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
		VAT	Value Added Tax

TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
Disclosure to creditors in accordance with Statement of Insolvency Practice 16

1. Introduction

TO ALL KNOWN CREDITORS

Following the appointment of the Administrators on we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company as a whole.

I can confirm that the transaction will enable the statutory purpose of the administration, being realising property in order to make a distribution to one of more secured or preferential creditors, to be achieved and that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact Phil Morton of my staff.

Yours faithfully

For and on behalf of

TRL Realisations Limited (formerly Thornhill Rail Limited)

Rajnish Mittal

Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Rajnish Mittal and Anthony Barrell who were appointed Joint Administrators on 2 December 2019.

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations: An overview for creditors

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

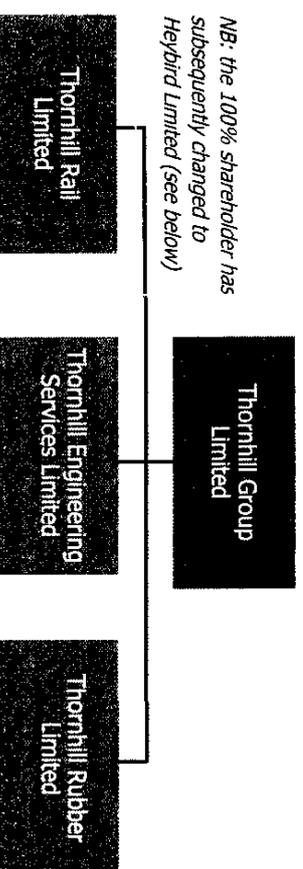
Further information

A copy of SIP 16 can be found from the following link
<https://creditors.frapadvisory.com/info.aspx>.

3. Background information and events leading to appointment of the Administrators

Background information regarding the Company

- The Company was incorporated in January 2018 as RCap Seven Limited (a shelf company). Following its acquisition of elements of the business and certain assets of Thornhill Heat Exchangers Limited (in administration) and Universal Heat Transfer Limited (in administration) in July 2018, the Company changed its name to Thornhill Rail Limited. The Company commenced trading as a manufacturer of heat exchangers and provider of associated services, mainly for the rail industry and latterly from leasehold premises in Tamworth, West Midlands.
- The Company's acquisitions of the business and assets of the rail divisions of both Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited were completed via pre-pack administrations conducted by PwC.
- The above acquisitions were part of a wider transaction, also completed in July 2018, whereby Thornhill Group Limited, the Company's former sole shareholder, also acquired the remaining business and assets of Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited. The transaction was funded by Rcapital and created the following group structure ("the Thornhill Group").



- The 100% shareholding in the Company was subsequently transferred to Heybird Limited. The Company is therefore now wholly owned by Heybird Limited.
- The Company's registered office address is Ground Floor, Egerton House, 68 Baker Street, Weybridge, Surrey KT13 8AL.

- The Company has two directors registered at Companies House, comprising one natural directorship (Simon Tin) and one corporate directorship (Gold Round Limited).
- The Company employed 16 members of full/part time staff excluding the Director. The Company further benefited from three members of staff employed by other group entities, though working exclusively for the Company.
- The Company's working capital was funded through a CID facility with Bibby together with additional secured lending provided by Rloans.

Events leading to the appointment of the Administrators

- Due to the nature of the Company's acquisition of its business and assets and the wider transaction completed in 2018, a number of issues arose surrounding the separation of the Company's affairs from the Thornhill Group and resulted in various recharges between the group companies. It was ultimately not possible for the Company to operate as an entirely standalone entity and additional support was required to manage the Company's operations and meet excess working capital requirements on occasion.
- An IBR was undertaken by a separate firm providing business advisory services in October 2019, as part of which issues with underlying trading were identified.
- Prior to the acquisition in July 2018, the business had operated from leasehold premises in Atherstone, which were not deemed suitable by Management. The Company therefore relocated its operations to its current leasehold premises in Tamworth, giving rise to an exceptional cost of approximately £120k.
- The relocation was successfully completed in Spring 2019. However, it is understood that the premises had substantial excess capacity, which the Company was not be able to utilise for some time due to low levels of growth driven primarily by the regulatory requirements of the industry.
- In an effort to utilise the excess capacity, the Company sought to generate additional revenue from non-core engineering projects. However, these projects were predominately low margin and therefore did not materially improve the Company's financial performance.

3. Background information and events leading to appointment of the Administrators

FRP

- The financial performance of the Company was further affected by a number of low margin contracts which the Company had been servicing.

Administrators' initial introduction and pre-appointment involvement

- On 17 September 2019, Rioans first contacted FRP in relation to the Company. On 25 October 2019, the Company was introduced to FRP by Rioans. The introduction followed completion of the aforementioned IBR and Rioans' discussions with Management regarding concerns over the Company's ability to continue to trade independently. Such concerns were highlighted following finalisation of management accounts for September 2019.
- Following the introduction, Director Simon Tin held initial discussions with Raj Mittal of FRP regarding the Company's financial position and options available to the Company.
- On 26 October 2019, FRP was formally engaged by the Company to run an AMA process inviting interest in the Company for a solvent purchase of its shares, investment or acquisition of its business and assets.
- The Company continued to trade during the AMA process in the hope that a solvent buyer/investor could be identified, failing which a better result for creditors through a going concern pre-pack sale was anticipated. This process was assisted by the wider Thornhill Group supporting excess working capital requirements during the AMA period.
- The AMA process was run on a restricted timetable as the Company was already in default of its facilities with Rioans and was experiencing increasing pressure from several unsecured creditors, including the threat of enforcement action.
- Despite an indicative offer being received on a solvent share sale basis, in respect of which further details are provided below, it ultimately became apparent that a solvent solution would not have been possible. All other interested parties approached the opportunity as a business and asset purchase via a pre-pack administration from the outset.
- Prior to the introduction neither Tony Barrell, nor I, had any previous involvement with the Company, or its directors.

Appointment of the Administrators

- Prior to the Administrators' appointment, the directors had filed two NOIs, the first on 13 November and the second on 27 November 2019 following the expiry of the first NOI. The necessary notices were served on the QFCHs and consent to the appointment was received from Bibby on 29 November 2019 and from Rioans on 2 December 2019.
- Rajnesh Mittal and Anthony Barrell were duly appointed Joint Administrators of the Company on 2 December 2019 by the directors of the Company.
- The appointment was filed at the Business and Property Courts in Leeds, Insolvency and Companies List (ChD) under court case number CR-2019-LDS-001227.

Purpose of the administration

- In accordance with Paragraph 3 of Schedule B1 to the IA86 an Administrator of a company must perform his functions with the objective of:
 - a) Rescuing the Company as a going concern; or
 - b) Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration); or
 - c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- Based on current information, the statutory purpose of the administration will be to achieve objective (c) being realising property in order to make a distribution to one of more secured or preferential creditors.
- I can confirm that the pre-pack transaction has enabled the statutory purpose identified above to be achieved, with immediate distributions to Rioans having been made pursuant to its fixed and floating charge security. Furthermore, the transaction will enable a distribution to unsecured creditors under the prescribed rules which was not anticipated to be feasible in the alternative (wind-down) scenario.

3. Background information and events leading to appointment of the Administrators

Alternative courses of action considered

The following options were considered as alternatives to a pre-packaged sale through an administration process:

Refinance/solvent sale

- As a result of the Company's underlying trading performance in its current form, and the level of the Company's liabilities to secured and unsecured creditors, a sale of the Company (or its business and assets) outside a formal insolvency process was deemed unlikely.
- Nonetheless, in order to verify that a solvent solution was not feasible, the opportunity was advertised and prospective interested parties approached on a non-specific investment/sale basis as part of the AMA process. As mentioned above, an indicative offer was received on a share sale basis, however, it ultimately proved not to be deliverable. All other interested parties approached the opportunity as a purchase of the Company's business and assets through a pre-packaged administration.
- The Company's balance sheet and trading performance would not (in our opinion) support raising sufficient debt finance to meet the Company's creditor arrears and ongoing working capital requirements, particularly given the limited asset base in comparison to the funding required.

Creditors' Voluntary Liquidation

- A shut down in liquidation, whilst a viable alternative, would likely have lost any value in the goodwill and would have resulted in significantly increased preferential and unsecured claims associated with the employees.
- The realisation of the tangible assets, net of costs, in a CVL scenario was likely to be significantly less than if a sale of the business and assets via a pre-pack administration process was achieved.
- Furthermore, the recoverability of the Company's key asset, its debtor book, was likely to have been severely impacted by a liquidation process. The Company provided ongoing servicing and aftercare to its key clients and therefore any scenario in which a continuation of the business was not achieved would

potentially impact collections beyond the usual risks of non-payment. Such erosion of the asset value would have resulted in a shortfall to Bibby, which had funded the ledger, and further increased the Company's liabilities and overall deficiency.

Company Voluntary Arrangement

- Although this option was considered, it was not considered feasible due to the extent of the Company's secured liabilities that would remain outside of a CVA in any event, the restricted timeframe available and concerns over the viability and cash generation of the Company in its current form.

Administrative Receivership

- The floating charges registered against the Company post-date the introduction of the Enterprise Act 2002 and therefore the charge holders did not have the ability to appoint an Administrative Receiver under the terms of their security.

Post appointment administration trading considerations

There would be significant risks and challenges attached to trading the business in administration due to the following reasons:

- The Company operated within a regulated industry, and held various accreditations. It was anticipated that, even if such accreditations could be maintained and warranties provided to its clients in administration, significant costs would potentially be incurred in doing so in addition to providing assurances to clients (which may be insufficient to retain their business in any event).
- An absence of immediate funding available to finance the overheads, supplier payments and employee costs;
- There would have been an immediate and material funding requirement for continued occupation of premises that are significantly larger than required for trading in administration;
- The associated costs of managing the business were not anticipated to generate any additional meaningful benefit that could not be determined by a period of marketing ahead of an administration;

3. Background information and events leading to appointment of the Administrators

- The business was likely to suffer irreparable damage and diminution in value if traded through a period of administration as it would not be able to maintain supply / service to its customers;
- The necessity for immediate redundancies (in order to reduce costs) that may have impacted a future sale; and
- An extensive marketing campaign (within the restrictions of the time available and circumstances) had already been undertaken and it was considered unlikely that additional viable offers would be achieved, even if the business were traded in administration.

Details of outstanding registered charges

- The Company had granted the following charges:

Charge holder	Security held	Date created	Date registered
Bibby Financial Services Limited	Debenture	27 July 2018	3 August 2018
Rloans LLP	Debenture	27 July 2018	27 July 2018

- We understand there is a deed of priority in place confirming Bibby as the first ranking floating charge holder, with Bibby previously holding an assignment of the debtor book.
 - The Company also granted cross guarantees to both Bibby and Rloans in respect of the borrowing of the other Thornhill Group trading entities, being Thornhill Engineering Services Limited and Thornhill Rubber Limited.
- #### Consultation with major creditors
- The Company's secured funders, Bibby and Rloans, were kept fully informed of the planned strategy by both Management and FRP.
 - Both Bibby and Rloans confirmed their agreement to the proposed pre-pack administration sale, which they believed would best maximise the recoverability of the Company's debtor book, whilst also maximising the net realisation of assets

- generally and significantly mitigating employees' preferential and unsecured claims.
- Bibby and Rloans were also appraised of the Company's situation throughout and did not object to the proposed appointment of Administrators.
- In addition to the secured funders, the Company's significant creditors are its landlord, HMRC and trade suppliers.
- FRP were unable to provide advance notice of the proposed pre-pack administration to trade creditors due to the commercial sensitivities and risk it presented to any future going concern sale.
- HMRC were notified of the proposed pre-pack administration in advance of appointment, whilst the landlord (who had indicated an intention to take enforcement action) had been informed that an NOI had been filed and that there was a prospect of achieving a going concern sale.

Previous acquisitions from an IP

- As detailed above, in July 2018 the Company acquired the business and assets of the rail division of Thornhill Heat Exchangers Limited (in administration) (CRN: 02370591) and Universal Heat Transfer Limited (in administration) (CRN: 03526041) via pre-pack administrations conducted by PwC.
- Further details of the wider transaction can be found in the Administrators' proposals dated 2 August 2018 in respect of Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited, which are filed at Companies House.
- Neither, FRP, nor Tony Barrell, nor I, had any involvement in the above transaction.

4. Pre-appointment considerations

Marketing activities undertaken

- The primary assets of the Company were the debtor book (which was assigned to Bibby), goodwill, plant, machinery and stock.
- In order to make the availability of the business and assets known to the widest audience of potential purchasers in the time available, two routes to market were used:

FRP Dataroom

- A targeted teaser document ("the Teaser") was circulated to approximately 380 potential interested parties registered on the FRP database on 1 November 2019. The parties comprised those that had expressed an interest in businesses of this size, sector and location. Such parties included potential investors, accountants and corporate finance advisors with wide networks of clients seeking acquisitions.
- The Teaser provided an overview of the business, assets and historic financial performance.
- An initial deadline of 14 November 2019 was set for parties to express an interest and confirm their ability to complete an accelerated transaction shortly thereafter.
- The timetable was based on creditor and cash flow pressure. Whilst the wider Thornhill Group provided a commitment to support the Company for a short period to conduct an AMA process, it was envisaged that the Company would not be able to trade into December 2019.
- A total of 34 parties who received the Teaser via the FRP Dataroom entered into an NDA and accessed the available information in respect of the Company.
- No offers were ultimately received from any of these parties.

Dealopportunities.co.uk

- The Teaser was also placed onto the marketing website, dealopportunities.co.uk on 1 November 2019 seeking submissions of interest pursuant to the same timetable.

- This resulted in 11 parties expressing their interest in opportunity.
- Invitations were sent to all the parties to register with the FRP Dataroom system to progress their interest further, of which five parties entered into an NDA and accessed the available information in respect of the Company.
- Of these five parties, one party submitted an indicative offer and follow-up discussions were held with this party and due diligence undertaken.

Valuation of assets

- Independent valuer, Hilco, was instructed to undertake a valuation of the Company's assets, on both in-situ and ex-situ bases.
- The reporting valuer was Richard Barlow, a MRICS registered valuer. Hilco has confirmed its independence and that it carries adequate professional indemnity insurance.
- Hilco attended the Company's trading premises in Tamworth and conducted a full valuation of the tangible assets.
- As we considered there to be a prospect of selling the business and assets on a going concern basis, we sought an in-situ valuation to compare offers against. In the event that offers may have been lower than these values, we also sought an ex-situ valuation so that we could assess whether any offer merited acceptance, or if we should sell the assets on a piecemeal basis.

- A summary extract from the valuations (prior to costs of realisations) is provided below:

	In-situ value £	Ex-situ value £
Plant, machinery, fixtures and fittings	104,410	39,990
Motor vehicles	7,500	4,000
Stock	170,912	14,243

4. Pre-appointment considerations

FRP

- It was considered that the sale process would provide the best indication as to the likely realisable value of the Company's goodwill.

Offers received and further negotiations

- Following the aforementioned accelerated sale of business and marketing exercises, two offers were received as follows:

Offer 1 – Thornhill Engineering Services Limited

- An initial offer was received from TES, an entity which is part of the Thornhill Group, in the sum of £110,003 (including £10,000 for goodwill).
- Following further negotiations, a revised offer in the sum of £120,003 (£110,003 excluding goodwill) was received. This compares to a valuation of £58,233 for tangible assets on an ex-situ basis.
- The above offer was the maximum achievable following negotiations.
- The offer from TES provided immediate settlement/novation of the CID facility liability to Bibby, the TUPE transfer of all employees and was not subject to further commercial due diligence or valuations. There was no deferred consideration.

Offer 2 – Third party

- An indicative offer was received from an independent third party to acquire the entire shareholding of the Company for £1, which potentially would have prevented the Company from being placed into administration (subject to future sufficient cash injections).
- Whilst seemingly a solvent solution, there were various concerns surrounding deliverability. The key concerns included their proposals regarding the Company's secured debt, whether sufficient funds would be injected immediately to secure a continuation of trade given both the level of existing unsecured debt and immediate/ongoing funding requirements (e.g. landlord, imminent wages etc.); and the level of due diligence required and associated risk of withdrawal.

- Following the provision of further information and further discussions with FRP regarding the opportunity, the third party unfortunately withdrew from the process. They raised concerns regarding the level of future funding required.

Assets and sale consideration

- The consideration of £120,003 was paid upon completion and was apportioned as follows:

Asset	Fixed or floating charge	£
Goodwill	Fixed charge	10,000
Intellectual property rights	Fixed charge	1
Plant, machinery, motor vehicles, fixtures and fittings	Floating charge	40,000
Intercompany loan account	Floating charge	40,000
Stock and Work in Progress	Floating charge	29,991
Interest in trade debtors*	Floating charge	1
Ancillary assets (nominal value)†	Floating charge	10

* Nominal consideration for whatever right, title, interest and reversionary rights only. A separate agreement has been reached between Bibby and TES.

†Each of the following for £1: accreditations; records; contracts; sales information; computer software; rights of action; software licence agreements; information technology; forward order book and employee debtor.

- The goodwill and intellectual property are considered fixed charge assets; all remaining realisations are considered to be floating charge assets. The allocation was based on the offer received by the Purchaser and the corresponding negotiations.

4. Pre-appointment considerations

FRP

Any other relevant information as to the nature of the transaction

- Acknowledging that the debtor ledger was assigned to Bibby, it was excluded from the transaction. However, in conjunction with the transaction, the Purchaser reached an agreement directly with Bibby for the novation of existing debtor assignment from the Company to the Purchaser as part of which the Company's indebtedness to Bibby was extinguished.
- The Company had been operating at around an 85% advance rate on the CID facility with Bibby. In circumstance where an insolvency process was required, and notwithstanding any going concern sale supporting the recoverability of book debts, collection costs and contractual termination fees would create a shortfall to Bibby. Consequently, the Purchaser's proposal was accepted as it ensured that the Company's indebtedness to Bibby was extinguished (i.e. no longer owed to Bibby or any other party) and therefore, the Company's liabilities and overall deficiency mitigated.
- For completeness, the Company's residual interest in the debtor ledger (whatever right, title, interest or reversionary rights) has been included in the transaction for a nominal consideration of £1.
- Any financed / leased assets are to be returned to their owners by the Purchaser, unless the Purchaser agrees to pay for their use for a period or wishes to novate agreements.
- There are no options, buy-back agreements or other conditions attached to the transaction.
- The transaction is not part of any wider transactions.
- As the sale consideration was payable on completion, no security was deemed necessary.
- The Purchaser required a licence to occupy in respect of the trading premises located in Tanworth for one month; the licence fee was payable on completion. As the leasehold property was excluded from the sale, a review of the lease will be undertaken in due course.

- The Purchaser has been independently advised by its lawyers, Harrison Clark Rickerbys Limited.

Purchaser and related parties

- The purchaser is Thornhill Engineering Services Limited (CRN: 10257394). The directors are Simon Tin, Gold Round Limited and Thornhill Group Limited.
- Both Simon Tin and Gold Round Limited are current directors of the Company. Thornhill Group Limited had previously been a director of the Company until it resigned on 8 November 2019.
- Thornhill Group Limited is the 100% shareholder of the Purchaser and was previously 100% shareholder of the Company.
- We understand that Bibby and Rloans (the Company's secured creditors) will be financing the Purchaser.
- We are not aware of any personal guarantees provided by the Director in respect of the secured creditor facilities.

The transaction

- The Company was placed into administration on 2 December 2019 and Anthony Barrell and I were appointed Joint Administrators.
- With the consent of the QECHs and on the advice of our agents, Hilco, we proceeded to complete a sale to TES on the same day.
- An EOS is presented in the appendices to the Administrators' proposals.
- The offer from TES provides the best return to creditors as a whole, and exceeds the ex-situ value placed on the assets by my agents (net of costs of realisations). The offer also provides a better outcome for the creditors than would be achieved in a shut-down scenario.
- Bibby's indebtedness was settled in full by way of a novation to TES immediately prior to the administration and a distribution made to Rloans under both its fixed and floating charge immediately upon completion of the sale;

4. Pre-appointment considerations

- In addition, 16 employees were transferred across to the Purchaser under TUPE, thus mitigating those employees' preferential and unsecured claims when compared to a shut-down scenario.

Pre-pack pool consultation

- The Purchaser was advised in a letter dated 20 November 2019 to make an application to the pre-pack pool as they are deemed to be an associate of the Company and therefore connected parties for the purpose of any future transaction.

- TES confirmed that they will not be making an application to the pre-pack pool.

Viability review

- The Purchaser was also advised in the same letter dated 20 November 2019 to provide a viability statement detailing what the purchasing entities will do differently from the insolvent entity in order that the business will not fail.
- TES advised they will not be providing a viability statement as it was intended that the business and assets of the Company would be integrated into a larger group and will no longer be operating as a standalone business.

Appendix D

The Administrators' remuneration, disbursements and costs information



		NIV	Estimate/die reële	Assumptions
Assigned assets	374,894	339,204	Estimate	Estimate of collections including general provision
Trade debtors		(33,920)	Estimate	
Collection costs				
Due to Balyr Financial Services Limited	(208,623)	(414,583)		Includes estimate of contractual charges and interest
Surplus / (shortfall) on debtor ledger		(107,279)		
Adjustment to reflect assignment of ledger		109,292		
Surplus / (shortfall) to Balyr Financial Services Limited		-		
Fixed assets:				
Goodwill	-	10,000		Actual following pre-pock sale
Intellectual property	-	1		Actual following pre-pock sale
		10,001		
Due to Rionan LLP	(536,516)	(536,516)		Estimated redibitiveness at date of appointment
Surplus / (shortfall) to Rionan LLP		(524,515)		
Floating charge assets:				
Intercompany loan account	47,573	40,000		Actual following pre-pock sale
Pilot and machinery	147,655			
Motor vehicles	6,486	40,000		Actual following pre-pock sale
Features and fittings	3,159			
Leasehold improvements	100,021			Assumed £11 due to nature of asset
Stock and work in progress	284,653	29,991		Actual following pre-pock sale
Prepayments and other receivables	44,649			Included within pre-pock sale/assumed £11 due to nature of asset
Supplier bonds	59,451			Included within pre-pock sale/assumed £11 due to nature of asset
Other debtors	-	2		Actual following pre-pock sale
Sales related information				
IT computer software and licences	-	4		Actual following pre-pock sale
Accruals and records	-	3		Actual following pre-pock sale
Costs of bank and in hand	-	2		Actual following pre-pock sale
		110,002		Assumed £11 - ongoing confirmation
Less: costs of realisation				
Administrators' pre-appointment fees and disbursements		(30,279)	Estimate	
Administrators' post-appointment fees		(23,143)	Estimate	Co-pedd of fund available
Legal fees and disbursements - pre-appointment		(1,619)	Actual	
Legal fees and disbursements - post-appointment		(2,560)	Estimate	
Agents' valuation fees and disbursements - pre-appointment		(2,160)	Actual	
Provision for statutory and other costs		(2,500)	Estimate	
		(77,500)		
		32,503		
Preferential creditors		-		
Preferential debt		(9,501)		
Available to floating charge holders		23,002		
Due to Rionan LLP (bottom)		(526,515)		
Surplus / (shortfall) to Rionan LLP		(503,513)		
Available to unsecured creditors				
Prenched part bidem		9,501		
Costs of distributing pre-nched part		(2,000)	Estimate	
Unsecured creditors				
Trade and expense creditors		(89,268)	Estimate based on company records	
HM Revenue & Customs		(243,174)	Estimate based on company records	
Employees		-		
Landlord		(31,974)	Estimate based on company records	
Shortfall on regard unsecured creditors		(345,915)		

TRL Realisations Limited (Formerly Thornhill Rail Limited) (in administration)
The Administrators' Proposals

Appendix D



The Administrators' remuneration, disbursements and costs information

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 12 months

Appendix D

The Administrators' remuneration, disbursements and costs information

FRP

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken to date		ADMINISTRATION AND PLANNING Future work to be undertaken
	<i>General matters</i>	I have liaised with the Company's directors and management team to collate additional information required for the administration.	I will continue to liaise with the Company directors for any additional information that may be required to assist in conducting the administration.
		I have completed my take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	I will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration throughout the case.
	<i>Regulatory requirements</i>	I have completed money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.	Any further action will be completed as deemed appropriate.
		I have ascertained the online presence of the Company.	
	<i>Case management requirements</i>		
		I have determined the initial case strategy and documented this through a strategy document as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed.	I will regularly review the conduct of the case and the case strategy and will update the strategy as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.
		I have arranged insurance to ensure the assets are protected until such time as they are realised.	I shall assist the directors where needed in producing the Company's Statement of Affairs.
		I have set up an insolvent estate bank account and will continue to monitor it throughout the duration of the case.	I will maintain adequate insurance cover over assets and cancel cover as the assets are realised in order to control insurance costs.

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The Administrators' remuneration, disbursements and costs information

FRP

	<p>I have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p>	<p>I will correspond with the former advisors to the Company requesting third party information to assist in my general enquiries.</p>
2	<p>ASSET REALISATION Work undertaken to date</p> <p>As mentioned in Section 2 of this report, I completed a going concern sale of the business and certain assets of the Company to the Purchaser on 2 December 2019.</p> <p>I engaged Clarion to assist with the sale of the businesses and certain assets of the Company and the preparation of the sales purchase agreement in order to conclude the sale.</p>	<p>ASSET REALISATION Future work to be undertaken</p> <p>I will assist the Purchaser with the novation of any licences/agreements, where applicable.</p> <p>I will monitor the occupation of the leasehold properties by the Purchaser pursuant to the license granted, collect rent and pay the landlords as appropriate.</p> <p>I shall consider whether a VAT bad debt relief claim can be made, or if any VAT refund is due to the Company.</p>
3	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken to date</p> <p>I have provided creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>I have calculated the value of assets that are not subject to a charge and obtained a bond to the correct level.</p> <p>I have advertised and circulated the notice of the Administrators' appointment as required by statute.</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>I will prepare statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>I will continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette.</p> <p>I will deal with post appointment VAT and/or other tax returns as required.</p> <p>I will obtain secured and preferential creditor approval for the basis of the Administrators' fees in accordance with the Insolvency Rules.</p> <p>I will deal with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes</p>

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The Administrators' remuneration, disbursements and costs information

FRP

	<p>preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>I will establish the existence of any pension schemes and staging dates for auto-enrolment and will take the appropriate action to notify all relevant parties.</p>
<p>4</p> <p>INVESTIGATIONS</p> <p>Work undertaken to date</p> <p>I have requested all directors of the Company both current and those holding office within three years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Please note, information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further.</p> <p>No further detailed work has been completed by the Administrators to date, however, we have attended the Company's trading premises in order to identify and collect financial records, and understand that the remaining records will be available to review should it be deemed necessary during our investigations.</p> <p>I have requested that the Directors furnish me with any other information they consider relevant to my appointment.</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>I will review the books and records and other information available to identify assets that may be available to realise for the benefit of the insolvency estate.</p> <p>I will gather all available books and records of the Company and conduct initial enquiries into the conduct of the Company and if appropriate associated parties.</p> <p>Following conclusion of these investigations I shall report my findings to DBEIS.</p> <p>I shall consider information provided to all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Following the initial investigations, I shall consider any potential action could be taken to increase the assets available in the estate. I shall also weigh up the merits of issuing proceedings; the most appropriate course of action and possible further consultation with creditors.</p> <p>I shall also consider whether any matters which require notification to the Secretary of State or National Crime Agency.</p>

Appendix D

The Administrators' remuneration, disbursements and costs information

FRP

<p>5</p> <p>CREDITORS Work undertaken to date</p> <p>Secured creditors: I have discussed ongoing strategy and sale of business and certain assets with the secured creditors.</p> <p>I have made a distribution to Rioans under both its fixed and floating charge.</p> <p>Unsecured creditors: No work has yet been undertaken in respect of unsecured creditors.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Secured creditors: I will continue to liaise with, and report to, the secured creditors as and when it is required.</p> <p>Unsecured creditors: I will respond to unsecured creditor correspondence and queries when received.</p> <p>As it is anticipated that there will be sufficient funds available to make a prescribed part distribution to unsecured creditors, I will write to all known creditors to notify of the possibility of a distribution, request submission of claims and adjudicate on those claims, either agreeing or rejecting in full or part.</p> <p>Reservation of title: In conjunction with the Purchaser, I will deal with creditors or third parties claiming ownership or reservation of title to assets held at the Company's former premises.</p> <p>Assets subject to finance I shall establish the position with regards to any further assets on finance and arrange for these assets to be returned to the relevant finance company where required.</p> <p>HMRC claims: I shall liaise with HMRC to establish its claim and will seek tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Pensions: I shall establish the position with regards any employer pension scheme, notifying the relevant parties in accordance with the legislation. Where appropriate appointing an independent trustee to the scheme and winding it up.</p>
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The Administrators' remuneration, disbursements and costs information

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6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	No legal advice has been sought to date other than appointment formalities and discussions in relation to a review of the security held by Rloans.	I shall seek legal advice as and when needed throughout the assignment.

Appendix D

The Administrators' remuneration, disbursements and costs information

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TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
 Joint Administrators' fee estimate as at 9 December 2019

Hourly charge out rates

Activity	Hours	Total Cost (£)	Average hourly rate £	£/hour
ADMINISTRATION	26.0	7,775	299	Appointment taker/Partner 370-495
ASSET REALISATION	6.0	1,785	298	Managers/Directors 280-370
STATUTORY COMPLIANCE AND REPORTING	44.0	12,790	291	Other Professional 165-230
TRADING	-	-	-	Junior Professional/Support 80-110
INVESTIGATION	9.0	2,495	277	
CREDITORS	37.0	10,330	279	
LEGAL AND LITIGATION	-	-	-	
TOTAL	122.0	35,175		

The above fee estimate is based on the assumptions contained in the accompanying schedule of work. These estimates are exclusive of VAT.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadmin.co.uk/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
 The Administrators' Proposals

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The Administrators' remuneration, disbursements and costs information

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Schedule of pre-administration costs

	Fees charged (exc. VAT) £	Expenses incurred £
Pre-administration costs		
FRP Advisory LLP (Note 1)	41,216.00	62.50
Clarion Solicitors Limited (Note 2)	16,800.50	118.00
Hilco Appraisal Limited (Note 3)	2,000.00	160.00
Less: Amounts paid	(11,000.00)	-
Unpaid pre-administration costs for which approval is being sought	49,016.50	340.50

Notes

These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators that remains outstanding, and which is further explained below.

- FRP incurred time costs totalling £41,216.00 plus VAT and expenses of £62.50 plus VAT in respect of liaising with Bibby and Rioans, devising a strategy, considering and managing any contingency planning, conducting the sale process, negotiating the sale and the SPA and associated documents with the Purchaser, and latterly dealing with appointment formalities, of which £11,000 plus VAT had been paid by the Company prior to it entering administration, leaving a balance of £30,216.00 outstanding. I therefore propose drawing £30,216.00 plus VAT and expenses of £62.50 plus VAT (where applicable) in relation to these costs and am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.
- Clarion incurred costs of £16,800.50 plus VAT and expenses of £118.00 plus VAT (where applicable) specifically in relation to the appointment formalities (including preparing and filing NOIs), drafting and agreeing the SPA, the licence to occupy, deeds of release and ancillary documents. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.
- Hilco, an independent valuer, incurred costs of £2,000.00 plus VAT and expenses of £160.00 plus VAT in relation to conducting valuations prior to my appointment.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
The Administrators' Proposals

Appendix F



Details of the financial position of the Company - Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

	Estimated to 19/08/16	Assumption
Assigned assets		
Trade debtors	371,894	379,224 Estimate of collections reducing general provision
Collection costs	(33,920)	Estimate
Due to Abbey Financial Services Limited	(398,603)	(414,383) Includes estimate of contractual charges and interest
Scriptus / (Thornhill) on estate ledger	(109,239)	(109,239)
Adjustment to reflect assignment of ledger	107,299	
Scriptus / (Thornhill) / (Abbey) / (Financial Services) Limited	3	3
Fixed assets		
Goodwill	10,000	Actual following pre-pack sale
Intellectual property	-	Actual following pre-pack sale
Due to River LLP	(536,516)	(536,516)
Scriptus / (Thornhill) / (Abbey) LLP	(536,516)	(536,516) Estimated indebtedness of sale of appointment
Floating charge assets		
Intercompany loan account	47,573	40,000 Actual following pre-pack sale
Plant and machinery	147,835	40,000 Actual following pre-pack sale
Motor vehicles	6,486	40,000 Actual following pre-pack sale
Fixtures and fittings	3,139	
Leasehold improvements	100,021	Assumed £nil due to nature of asset
Stock and Work in Progress	284,833	29,791 Actual following pre-pack sale
Prepayments and other receivables	44,649	Included within pre-pack sale/consumed £nil due to nature of asset
Supplier debts	59,451	Included within pre-pack sale/consumed £nil due to nature of asset
Other debtors	-	2 Actual following pre-pack sale
Sales related information	-	4 Actual following pre-pack sale
IT, computer software and licences	-	3 Actual following pre-pack sale
Accruals and records	-	2 Actual following pre-pack sale
Cash at bank and in hand	-	Assumed £nil - awaiting confirmation
	110,002	110,002
Nett cost of realisation		
Administrators pre-appointment fees and disbursements	(30,279)	Estimate
Administrator post appointment fees	(23,143)	Estimate - capped at fund available
Legal fees and disbursements - pre-appointment	(16,919)	Actual
Legal fees and disbursements - post-appointment	(2,590)	Estimate
Agents' valuation fees and disbursements - pre-appointment	(2,160)	Actual
Provision for statutory and other costs	(2,500)	Estimate
	(77,590)	(77,590)
Preferred creditors	32,593	32,593
Prescribed part	19,501	
Available to Floating Charge holders	23,092	23,092
Due to Rivers LLP (B/GM)	(526,515)	
Scriptus / (Thornhill) / (Abbey) LLP	(526,515)	(526,515)
Available to unsecured creditors	9,301	Estimate
Prescribed part B/GM	(2,000)	
Costs of discharging prescribed part	(98,268)	Estimate based on company records
Unsecured creditors	(243,174)	Estimate based on company records
HM Revenue & Customs	(31,924)	
Employees	(385,915)	Estimate based on company records
Unpaid as regards unsecured creditors	(385,915)	(385,915)

TRL Realisations Limited (formerly Thornhill Rail Limited) (in administration)
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Details of the financial position of the Company - Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

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Company	Creditors	Key	Name	Address	£
CA00	A&A RECYCLING SERVICES LTD		BENTLEY SAWMILL, COLESHILL ROAD, BENTLEY, ATHERSTONE, CV9 2HJ	72,00	
CA01	ACE COPYING EQUIPMENT LTD		UNIT 9 UNION CLOSE, KETTLEBROOK ROAD, TAMWORTH, STAFFORDSHIRE, B77 1BB	363,39	
CA02	ADT FIRE & SECURITY PLC		TYCO PARK, GRIMSHAW LANE, NEWTON HEATH, MANCHESTER, M40 2WL	211,27	
CA03	ALLSTAR BUSINESS SOLUTIONS LTD		PO BOX 1463, WINDMILL HILL, SWINDON, SN5 6PS	6,011,18	
CA04	AQUAID BIRMINGHAM		UNIT 35 KELVIN WAY TRADING ESTATE, KELVIN WAY, WEST BROMWICH, B70 7TP	153,00	
CB00	B&G CLEANING SYSTEMS LTD		ABELES WAY, HOLLY LANE IND EST, ATHERSTONE, WARWICKSHIRE, CV9 2QZ	324,86	
CB01	B G PENNY & CO LTD		UNIT C, IBSTOCK ROAD, LONGFORD, COVENTRY, CV6 6JR	1,400,45	
CB05	BIBBY FINANCIAL SERVICES LIMITED		2ND FLOOR, FOREST VIEW, CHINEHAM PARK, BASINGSTOKE, RG24 8QZ	0,00	
CB02	BRITISH TELECOMMUNICATIONS PLC		81 NEWGATE STREET, LONDON, EC1A 7AJ	437,46	
CB03	BRUNEL ENGRAVING COMPANY		BRITANNIA WAY, CLEVEDON, NORTH SOMERSET, BS21 6QH	129,00	
CB04	BSI ASSURANCE UK LIMITED		389 CHSWICK HIGH ROAD, LONDON, W4 4AL	2,416,80	
CC02	C O H BAINES LTD		UNIT 3 BUCKINGHAM HOUSE, LONGFIELD ROAD, TUNBRIDGE WELLS, TN2 3EY	159,96	
CC00	CHUBB FIRE & SECURITY LTD		SHADSWORTH ROAD, BLACKBURN, LANCASHIRE, BB1 2PR	1,074,68	
CC01	CITY VENDING SERVICES LTD		17 DARWELL CLOSE, AMINGTON, TAMWORTH, WEST MIDLANDS, B77 4DR	540,00	
CC03	COINADRIK		UNIT 11, MAPLE LEAF INDUSTRIAL ESTATE, BLOXWICH LANE, WALSALL, WS2 8TF	620,82	
CD00	DAVIES TURNER & CO LTD		UNIT C16 TAYLOR'S COURT, BARBOT HALL IND ESTATE, PARKGATE, ROTHERHAM, S62 8NU	3,25	
CD01	DR WELD		UNIT 2, 78 CLAYMORE, TAME VALLEY INDUSTRIAL ESTATE, TAMWORTH, STAFFORDSHIRE, B77 5DQ	1,522,99	
CE00	EAST MIDLANDS PAINT SUPPLIES LTD		UNIT 7, ELAN COURT, NORRIS WAY, RUSHDEN, NN10 6BP	379,80	
CE01	ENERGAS LTD		SOHO STREET, SMEITHWICK, BIRMINGHAM, WEST MIDLANDS, B66 2RH	3,973,18	
CE02	EUROSPECTION		MARTINDALE INDUSTRIAL ESTATE, OFF HAWKS GREEN LANE, HEATH HAYES, CANNOCK, WS1 1ZXN	132,12	
CF00	FILTRATION CONTROL LTD		UNITS B & C LONGMAN COURT, SKETTY CLOSE, BRACKMILLS IND EST, NORTHAMPTON, NN4 7PL	432,00	
CF01	FOLKES HOLDINGS JERSEY LTD		FORGE HOUSE, DUDLEY ROAD, LYE, WEST MIDLANDS, DY9 8EL	31,973,87	
CF02	FORTRESS RECYCLING AND RESOURCE MANAG		INSIGHT HOUSE, HEATHCOTE INDUSTRIAL ESTATE, BLICK ROAD, WARWICK, CV34 6TA	367,04	
CF03	FUCHS LUBRICANTS (UK) PLC		NEW CENTURY STREET, HANLEY, STOKE-ON-TRENT, ST1 5HU	480,06	
CG00	GAS DIRECT		WHITE HOUSE FARM, VALLEY LANE, LONG BENNINGTON, NEWARK, NG23 5EE	510,00	
CH01	HM REVENUE & CUSTOMS		DEPT MANAGEMENT & INSOLVENCY, DURRINGTON BRIDGE HOUSE, BARRINGTON ROAD, WORTHING, WEST SUSSEX, BN12 4SE	243,174,06	
CH02	HODGE CLEMCO LTD		ORGREAVE DRIVE, SHEFFIELD, SOUTH YORKSHIRE, S13 9NR	665,40	
CI00	INDUSTRIAL SAFETY INSPECTIONS LTD		LEA LODGE, MONWODE LEA, ANSLEY, NUNEATON, CV10 0QU	605,28	
CI01	INVESTEC ASSET FINANCE PLC		READING INTERNATIONAL BUSINESS PARK, READING, RG2 6AA	8,007,60	
CI00	JCD CRANE & LIFTING GEAR CO LTD		UNIT 12 & 13 PTACOCKS ESTATE, PROVIDENCE STREET, CRADLEY HEATH, WEST MIDLANDS, B64 5DQ	5,388,69	
CI02	JOHNSONS APPARELMASTER LTD		UNIT A R&D PARK, LOGIX ROAD, BURBAGE, HINCKLEY, LE10 3BQ	1,057,64	

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Appendix F



Details of the financial position of the Company - Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Key	Name	Address	
CJ01	JONES LANG LASALLE	45 CHURCH STREET, BIRMINGHAM, B3 2RT	40.00
CL00	LPG DIRECT	STONEPIT ROAD, SOUTH CAVE, BROUGH, EAST YORKSHIRE, HU15 2BY	728.97
CM00	M BARNWELL SERVICES LIMITED	REGINALD ROAD, SMETHWICK, WEST MIDLANDS, B67 5AS	264.00
CM01	MATCO ENGINEERING	UNIT 6 ROYEX BUSINESS PARK, HAY HALL ROAD, TYSELEY, BIRMINGHAM, B11 2AU	312.72
CM02	METELEC LTD	VULCAN INDUSTRIAL ESTATE, LEAMORE LANE, BLOXWICH, WALSALL, WS2 7BZ	384.00
CM03	MIDLAND TANK & IRONPLATE CO LTD	241-243 HENEGAGE STREET, BIRMINGHAM, B7 4LY	330.29
CN00	NICHOLS HYDRAMATIC (COVENTRY) LTD	NICHOLS HYDRAMATIC (COVENTRY) LTD, UNIT 2A BRYANT ROAD, BAYTON ROAD, INDUSTRIAL ESTATE, COVENTRY, CV7 9EN	870.95
CN01	NP SUMMERFIELD	2 UPEX CLOSE, WHEATSTONE, LEICESTER, LE8 6QU	840.00
CO00	O2 TELEFONICA UK LTD	260 BATH ROAD, SLOUGH, BERKSHIRE, SL1 4DX	92.48
CP00	PHOENIX SEALING LTD	THE BARNETT BUILDING, 7 BLOOMFIELD ROAD, TIPTON, WEST MIDLANDS, DY4 9EU	96.52
CP01	PM ENGINEERING	5 CEDAR CLOSE, ASHBY DE LA ZOUCH, LEICESTER, LEICESTERSHIRE, LE65 1SQ	720.00
CP02	PUGH AND SANDERS	2 ARIANE, TAMWORTH, B79 7XF	151.71
CQ00	QUALITY OFFICE SUPPLIES LTD T/A QUALITY B	ANCHOR LANE, COSELEY, WEST MIDLANDS, WV14 9NE	29.40
CR01	RLOANS LP	5TH FLOOR, 24 OLD BOND STREET, LONDON, W1S 4AQ	536,516.00
CR00	RS COMPONENTS LTD	PO BOX 99, CORBY, NORTHAMPTON, NORTHAMPTONSHIRE, NN17 9RS	176.93
CS02	SAFETY TRAINING & CONSULTANTS LTD	APPLE TREE HOUSE, RAMPTON ROAD, LANEHAM, NOTTINGHAMSHIRE, DN22 0NE	431.81
CS00	SOUTH STAFFS WATER	GREEN LANE, WALSALL, WS2 7PD	86.49
CS01	SPIRO-GILLS THERMAL PRODUCTS LTD	ST ALBANS ROAD, STAFFORD, ST16 3DR	723.60
CT03	TAMWORTH BOROUGH COUNCIL	MARMION HOUSE, LICHFIELD ROAD, TAMWORTH, STAFFORDSHIRE, B79 7BZ	40,354.64
CT02	TAMWORTH STEEL STOCKHOLDERS LTD	GAGARIN, LICHFIELD ROAD, TAMWORTH, STAFFORDSHIRE, B79 7TA	3,132.00
CT01	TECHNOLOGICAL ENGINEERING PRODUCTIONS	26 HURLBUTT ROAD, HEATHCOLE INDUSTRIAL ESTATE, WARWICK, WARWICKSHIRE, CV34 6TD	2,690.40
CT04	TERMINATOR PEST CONTROL LTD	UNIT 2 PLANT HOUSE, ROYAL OAK WAY NORTH, DAVENRY, NORTHAMPTONSHIRE, NN11 8PQ	96.00
CT00	TOOLING & DEVELOPMENT LTD T/A PMA GRO	WATERSIDE ROAD, HAMILTON INDUSTRIAL PARK, LEICESTER, LE5 1TL	1,164.00
CV00	V-SEAL LTD	UNIT 2 PARK ROAD MILLS, PARK ROAD, ELAND, HALIFAX, HX5 9HX	496.55
CW00	WALKER SURCLIFFE	12 GREENHEAD ROAD, HUDDERSFIELD, HD1 4EN	6,434.40
CW01	WATERPLUS	PO BOX 12460, HARLOW, CM20 9PJ	104.41
CZ00	ZYGOLOGY SYSTEMS LIMITED	UNIT 1 THE COURTYARD, FURLONG ROAD, BOURNE END, BUCKS, SL8 5AU	75.32

57 Entities Totalling

909,931.44

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