

AM23

Notice of move from administration to dissolution



Companies House

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

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 Court details

Court name Business and Property Courts in Leeds, Insolvency and Companies List (ChD)

Court number 2 0 1 9 - L D S - 0 0 1 2 7 6 2

3 Administrator's name

Full forename(s) Rajnesh

Surname Mittal

4 Administrator's address

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham


County/Region

Postcode B 3 2 H B

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Anthony		① Other administrator Use this section to tell us about another administrator.
Surname	Barrell		
6	Administrator's address ②		
Building name/number	2nd Floor		② Other administrator Use this section to tell us about another administrator.
Street	170 Edmund Street		
Post town	Birmingham		
County/Region			
Postcode	B 3 2 H B		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 6 m 1 0 y 2 0 2 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	Phil Morton
Company name	FRP Advisory Trading Limited
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 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

TRL Realisations Limited (formerly Thornhill Rail Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/06/2020 To 26/10/2020 £	From 02/12/2019 To 26/10/2020 £
10,001.00	SECURED ASSETS		
	Goodwill	NIL	10,000.00
	Intellectual Property	NIL	1.00
		NIL	10,001.00
(536,516.00)	SECURED CREDITORS		
	Rloans LLP	NIL	10,001.00
		NIL	(10,001.00)
2.00	ASSET REALISATIONS		
	Accreditations & Records	NIL	2.00
	Bank Interest Gross	3.36	140.18
2,367.00	Cash at Bank & Petty Cash	1,485.66	1,485.66
40,000.00	Intercompany Loan Account	NIL	40,000.00
3.00	IT, Computer Software & Licences	NIL	3.00
	Licence to Occupy Fee	1,339.79	7,218.58
2.00	Other Debtors	NIL	2.00
40,000.00	P&M, Vehicles, Fixtures & Fittings	NIL	40,000.00
	Refunds	NIL	15.16
4.00	Sales Related Information	NIL	4.00
29,991.00	Stock & Work in Progress	NIL	29,991.00
		2,828.81	118,861.58
	COST OF REALISATIONS		
	Administrators Disbursements Pre-App	NIL	62.50
	Administrators' Remuneration	28,204.00	28,204.00
	Administrators Remuneration Pre-App	NIL	30,216.00
	Agents Fees & Dibs - Pre-App	NIL	2,160.00
	Bank Charges - Floating	1.15	2.35
	Bordereau	80.00	80.00
	Insurance of Assets	NIL	366.24
	Legal Fees	2,322.00	2,322.00
	Legal Fees & Dibs - Pre-App	NIL	16,918.00
	Postage	47.25	110.25
	Rent - Licence to Occupy	NIL	7,218.58
	Statutory Advertising	NIL	150.16
	Storage Costs	49.00	49.00
	Tax Advice	500.00	500.00
		(31,203.40)	(88,359.08)
(526,515.00)	FLOATING CHARGE CREDITORS		
	Rloans LLP	NIL	23,002.00
		NIL	(23,002.00)
(433,143.00)	UNSECURED CREDITORS		
	Unsecured Creditors	7,500.50	7,500.50
		(7,500.50)	(7,500.50)
(10.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,373,814.00)		(35,875.09)	0.00
	REPRESENTED BY		
			NIL

FRP

TRL Realisations Limited (formerly Thornhill Rail Limited) – in administration (“the Company”)

The Administrators’ final report for the period 2 June 2020 to 26 October 2020

Contents and abbreviations

FRP

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E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

The Administrators	Rajnish Mittal and Anthony Barrell of FRP Advisory Trading Limited
Barclays	Barclays Bank plc
Bibby	Bibby Financial Services Limited
CID	Confidential Invoice Discounting
Clarion	Clarion Solicitors Limited
The Company	TRL Realisations Limited (formerly Thornhill Rail Limited) - in administration
DBEIS	Department of Business Energy and Industrial Strategy
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 2 June 2020 to 26 October 2020
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 9 December 2019
Rloans	Rloans LLP
TES	Thornhill Engineering Services Limited
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax

1. An overview of the administration

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This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid-19 and the UK's response to this, in particular working from home and consequently limited access to physical files or other information, it is possible that we may not have all the information required to ensure this report is both complete and accurate. If any errors and/or omissions are subsequently identified, we will endeavour to correct these where feasible prior to the closure of the administration.

The Administrators identified that the objective of the administration, as set out in the Proposals approved on 30 December 2019, was 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 TES. The pre-pack sale has enabled distributions to be made to Rloans pursuant to its fixed and floating charge security.

In accordance with the Proposals, the Company will exit from administration by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

The Administrators completed a sale of the business and certain assets of the Company to TES on 2 December 2019. Full details were provided to creditors shortly after completion of the sale.

An extension to the administration period was not required.

2. Progress of the administration in the Period

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This report should be read in conjunction with the Proposals dated 9 December 2019 and the Administrators' progress report dated 25 June 2020.

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report. Key matters are summarised below:

As previously reported, as part of the sale of the business and certain assets of the Company to TES, a licence to occupy the Company's leasehold trading premises was granted to TES for a period of one month.

At the date of the Administrators' progress report dated 25 June 2020, the sum of £1,340 remained outstanding in relation to licence fee arising from the period of TES's occupation of the property. I confirm these monies were received in full during the Period.

As previously reported, the Company's Statement of Affairs included the sum of £2,367 held in the Company's pre-appointment bank account. The Administrators requested that Barclays transfer the funds to the administration bank account and the sum of £1,486 was received from Barclays. The sum received was lower than detailed in the Statement of Affairs due to a number of direct debit payments debiting the account immediately prior to the Administrators' appointment.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

During the Period, the Administrators received funds from TES (via a connected party) in relation to outstanding pension contributions at the date of administration which

TES had undertaken to settle. As the pension scheme provider would only accept funds paid directly from the Company, the funds were received by the Administrators and immediately transferred to the pension scheme provider.

As these funds were not an asset of the administration, they have not been reflected on the receipts and payments account attached at **Appendix E**.

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

I can confirm that no further investigations or actions were required.

In accordance with the Proposals, the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

3. Outcome for creditors



The Proposals anticipated that Bibby's indebtedness would be settled in full and there would be a significant shortfall on Rloans' indebtedness.

The Proposals also anticipated that there would be insufficient realisations to make a distribution to unsecured creditors, other than by virtue of the prescribed part.

There were no known preferential creditor claims at the time of the appointment.

The final outcome for creditors is set out below:

At the date of appointment, the following securities were registered against the Company:

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 also holding an assignment of the debtor book. However, Bibby's security has been satisfied and further details are provided below.

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

TRL Realisations Limited (formerly Thornhill Rail Limited) - in administration
The Administrators' final report

Shortly prior to administration, the Company was operating marginally below its agreed facility limits with an 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 TES, a separate agreement was reached directly between TES and Bibby to provide funding to TES and assign any interest that the Company had in the debtor book to TES. As part of this agreement, the Company's liability in respect of its indebtedness to Bibby was extinguished.

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 sale of the business and certain assets to TES, a distribution of £10,001 was made to Rloans under its fixed charge and a distribution of £23,002 under its floating charge security.

There is a significant shortfall to Rloans which is in line with the anticipated outcome detailed in the Proposals.

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 TES under TUPE provisions, no preferential claims were received.

3. Outcome for creditors

FRP

There were only sufficient funds available to make a distribution to unsecured creditors from funds available under the prescribed part.

This outcome is in line with that anticipated in the Proposals.

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 value of the prescribed part available to unsecured creditors was £9,500 (prior to costs of distribution). A total of 29 creditors lodged claims amounting to £637,556. After allowing for the costs of distribution of £2,000, a first and final dividend of 1.18 pence in the pound was paid to unsecured creditors on 13 July 2020.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used for paying the expenses of the insolvency proceedings.

4. Administrators’ pre-appointment costs

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The outstanding pre-appointment costs of FRP and other professional advisors engaged during the period immediately prior to administration were approved by the secured creditors on 27 January 2020. As detailed within the Proposals, these costs comprised the following:

FRP Advisory LLP	30,216.00	62.50
Clarion Solicitors Limited	16,800.50	118.00
Hilco Appraisal Limited	2,000.00	160.00
Total	49,016.50	340.50

You will note from the receipt and payments account attached at **Appendix D** that all pre-appointments costs have been paid as an expense of the administration.

5. Administrators' remuneration, disbursements and expenses

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Following circulation of the Proposals the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**.

A breakdown of our time costs incurred during the Period and cumulatively is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals (£35,175 plus VAT).

Fees totalling £28,204 excluding VAT have been drawn from the funds available. The remuneration recovered by the Administrators is lower than the time costs actually incurred. The balance of my fees of £7,712 will be written off due to there being insufficient funds available to settle them in full.

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 insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively are set out in **Appendix D**.

I attach at **Appendix F**, a statement of expenses that have been incurred during the Period and cumulatively.

An estimate of the Administrators' expenses was set out in the Proposals and further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are lower than those previously estimated with the exception of a nominal sum (£500) paid for specialist advice in relation to the Company's corporation tax liabilities; it was not previously envisaged that such advice would be required.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A



Statutory information regarding the Company and the appointment of the Administrators

COMPANY INFORMATION:

Other trading names:	None
Company number:	11151960
Registered office:	c/o FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	Ground Floor Egerton House 68 Baker Street Weybridge KT13 8AL
Previous business address:	Unit A Tame Park Industrial Estate Vanguard Tamworth B77 5DY

ADMINISTRATION DETAILS:

Administrators:	Rajnish Mittal & Anthony Barrell
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
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-001276
Appointor details:	The directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	30 December 2019

Form AM23 - Notice of move from administration to dissolution

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Open 7 Version 1.0

OSM 2 Version 1.0

TRL Realisations Limited (formerly Thornhill Rail Limited) - in administration
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Appendix C

Schedule of work



The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete.

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.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters	General matters
	I have continued to monitor the receipts and payments received into the administration bank account.	I will arrange for the administration bank account to be closed.
	Regulatory requirements	Regulatory requirements
	I have continued to review money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations completed prior to my appointment to ensure full compliance. I have also further reviewed and confirmed full compliance with all the take-on procedures, which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.	No further work is anticipated to be undertaken.
	Ethical requirements	Ethical requirements
	Prior to the Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews were carried out periodically and no threats were identified.	No further work is anticipated to be undertaken.

Appendix C

Schedule of work



	Case management requirements I have continued to document and review the case strategy as required by my 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.	Case management requirements No further work is anticipated to be undertaken.
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	A summary of the key aspects of the work undertaken in relation to asset realisations is included in Section 2 of the main body of this report.	No further work is anticipated to be undertaken with regards to asset realisations.
3	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	Secured creditor: Where required, I have liaised with, and reported to, Rloans as the secured creditor regarding the on-going strategy. Unsecured creditors: I have responded to all creditor correspondence and queries as and when received. I have written to all known creditors, requested submission of claims and adjudicated on those claims and made a distribution to the unsecured creditors under the prescribed part.	No further work is anticipated to be undertaken with regards to creditors.
4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	No additional investigation work has been undertaken during the Period.	No further investigation work is anticipated.

Appendix C

Schedule of work

FRP

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	I have prepared and circulated a six month progress report to creditors to provide an update on the administration in accordance with legislation. I have dealt with the Company's post appointment tax affairs as appropriate.	This final report will be filed with the Registrar of Companies and delivered to the creditors of the Company.
6	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	I have not sought any legal advice during the Period.	No further legal advice is anticipated.

Appendix D

Details of the Administrators’ time costs and disbursements for the Period and cumulatively



TRL Realisations Limited (formerly Thornhill Rail Limited) - in administration
 Time charged for the period 2 June 2020 to 26 October 2020

Administration and Planning	4.15	0.30	5.00	1.00	10.45	2,866.50	274.31
Case Accounting	0.80	0.30	1.40	0.25	2.75	661.50	240.55
Case Control and Review	0.85		2.90		3.75	981.50	261.73
Case Accounting - General	0.50				0.50	247.50	495.00
General Administration			0.20	0.75	0.95	121.00	127.37
Strategy and Planning	2.00		0.50		2.50	855.00	342.00
Asset Realisation	1.00		2.80		3.80	1,126.50	296.45
Asset Realisation	0.10		1.50		1.60	382.00	238.75
Sale of Business	0.90		1.30		2.20	744.50	338.41
Creditors	2.95		8.90	1.30	13.15	3,449.75	262.34
Unsecured Creditors	1.85		0.80	1.30	3.95	1,142.25	289.18
Preferential Creditors	0.40				0.40	185.50	463.75
Pensions - Creditors	0.20		2.50		2.70	649.00	240.37
Prescribed Part	0.50		5.60		6.10	1,473.00	241.48
Investigation			1.20		1.20	276.00	230.00
CDDA Enquiries			1.20		1.20	276.00	230.00
Statutory Compliance	4.55		15.00		19.55	5,423.25	277.40
Statutory Compliance - General	0.10				0.10	37.00	370.00
Statutory Reporting/ Meetings	2.90		9.90		12.80	3,525.00	275.39
Tax/VAT - Post appointment	1.15		5.10		6.25	1,713.25	274.12
Pensions- Other	0.40				0.40	148.00	370.00
Total Hours	12.65	0.30	32.90	2.30	48.15	13,142.00	272.94

FRP Charge out rates	From	Disbursements for the period
Grade	1st May 2019	2 June 2020 to 26 October 2020
Appointment taker / Partner	370-495	Value £
Managers / Directors	280-370	Grand Total
Other Professional	165-230	Mileage is charged at the HMRC rate
Junior Professional & Support	80-110	prevailing at the time the cost was incurred

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Appendix D



Details of the Administrators’ time costs and disbursements for the Period and cumulatively

TRL Realisations Limited (formerly Thornhill Rail Limited) - in administration
Time charged for the period 2 December 2019 to 26 October 2020

Administration and Planning	8.70	0.70	14.60	6.20	30.20	7,443.25	246.47
Case Accounting	1.30	0.70	2.30	0.95	5.25	1,207.50	230.00
Case Control and Review	3.15		8.30		11.45	3,074.50	268.52
Case Accounting - General	0.90				0.90	445.50	495.00
General Administration			2.40	5.25	7.65	1,077.00	140.78
Insurance			0.90		0.90	207.00	230.00
Strategy and Planning	3.10		0.70		3.80	1,308.00	344.21
Media	0.25				0.25	123.75	495.00
Asset Realisation	2.10		5.50		7.60	2,217.00	291.71
Asset Realisation	0.10		1.90		2.00	474.00	237.00
Freehold/Leasehold Property	1.10				1.10	469.50	426.82
Sale of Business	0.90		3.60		4.50	1,273.50	283.00
Creditors	7.65		27.60	5.05	40.30	9,902.25	245.71
Unsecured Creditors	2.45		6.40	1.55	10.40	2,714.75	261.03
Preferential Creditors	0.60				0.60	259.50	432.50
HP/ Leasing			2.40		2.40	552.00	230.00
ROT			1.90		1.90	437.00	230.00
Landlord	3.90		6.50		10.40	2,938.00	282.50
Pensions - Creditors	0.20		3.20		3.40	810.00	238.24
Prescribed Part	0.50		7.20	3.50	11.20	2,191.00	195.63
Investigation	2.90		7.90		10.80	3,052.50	282.64
CDDA Enquiries	2.90		7.90		10.80	3,052.50	282.64
Statutory Compliance	12.80	0.20	32.50	3.50	49.00	13,300.50	271.44
Statutory Compliance - General	2.05		1.90		3.95	1,439.25	364.37
Statutory Reporting/ Meetings	7.10	0.20	20.90		28.20	7,815.00	277.13
Appointment Formalities	0.20		2.00	3.50	5.70	884.00	155.09
Statement of Affairs	1.70		2.20		3.90	1,135.00	291.03
Bonding/ Statutory Advertising			0.20		0.20	46.00	230.00
Tax/VAT - Post appointment	1.35		5.30		6.65	1,833.25	275.68
Pensions- Other	0.40				0.40	148.00	370.00
Total Hours	34.15	0.90	88.10	14.75	137.90	35,915.50	260.45

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

TRL Realisations Limited (formerly Thornhill Rail Limited) - in administration
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Disbursements for the period
2 December 2019 to 26 October 2020

Category 1	Value £
Postage	47.25
Bonding	80.00
Grand Total	127.25

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E
Receipts and payments account for the Period and cumulatively

FRP

TRL Realisations Limited (formerly Thornhill Rail Limited) (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 02/06/2020 To 26/10/2020 £	From 02/12/2019 To 26/10/2020 £	
10,001.00	SECURED ASSETS		
	Goodwill	NIL	10,000.00
	Intellectual Property	NIL	1.00
			10,001.00
(536,516.00)	SECURED CREDITORS		
	Rloans LLP	NIL	10,001.00
			(10,001.00)
2.00	ASSET REALISATIONS		
	Accreditations & Records	NIL	2.00
2,367.00	Bank Interest Gross	3.36	140.18
40,000.00	Cash at Bank & Petty Cash	1,485.56	1,485.56
3.00	Intercompany Loan Account	NIL	40,000.00
	IT, Computer Software & Licences	NIL	3.00
	Licence to Occupy Fee	1,339.79	7,218.58
40,000.00	Other Debtors	NIL	2.00
	P&M, Vehicles, Fixtures & Fittings	NIL	40,000.00
4.00	Refunds	NIL	15.16
29,991.00	Sales Related Information	NIL	4.00
	Stock & Work in Progress	NIL	29,991.00
		2,828.81	118,861.58
	COST OF REALISATIONS		
	Administrators Disbursements Pre-App	NIL	62.50
	Administrators' Remuneration	29,204.00	28,204.00
	Administrators Remuneration Pre-Apppt	NIL	30,216.00
	Agents Fees & Dibs - Pre-Apppt	NIL	2,160.00
	Bank Charges - Floating	1.15	2.35
	Bordereau	80.00	80.00
	Insurance of Assets	NIL	366.24
	Legal Fees	2,322.00	2,322.00
	Legal Fees & Dibs - Pre-Apppt	NIL	16,918.00
	Postage	47.25	110.25
	Print - Licence to Occupy	NIL	7,218.58
	Statutory Advertising	NIL	150.16
	Storage Costs	49.00	49.00
	Tax Advice	500.00	500.00
		(31,203.40)	(88,359.09)
(526,515.00)	FLOATING CHARGE CREDITORS		
	Rloans LLP	NIL	23,002.00
			(23,002.00)
(433,143.00)	UNSECURED CREDITORS		
	Unsecured Creditors	7,500.50	7,500.50
		(7,500.50)	(7,500.50)
(10.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,373,814.00)		(35,875.09)	0.00
	REPRESENTED BY		
			NIL

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Appendix F



Statement of expenses incurred in the Period and cumulatively

FRP Advisory Trading Limited	Time costs	Administrators' remuneration	35,175	-	22,774	13,142	28,204	7,712	35,916
Clarion Solicitors Limited	Time costs	Legal advice in relation to appointment formalities, the security held by Rloans and the leasehold property	2,500	-	2,322	-	2,322	-	2,322
Nicklin LLP	Time costs	Tax advice	-	-	-	500	500	-	500
			37,675	-	25,096	13,642	31,026	7,712	38,738

Bonding		-	80	-	80	-	80
Postage		63	47	-	47	-	110
Statutory advertising	2,500	150	-	-	-	-	150
Insurance		366	-	-	-	-	366
Storage and destruction costs		-	-	49	49	-	49
Total	2,500	579	127	49	176	-	756

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