The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company Sterlings - D.F.C. Limited	Company number 00380143
In the High Court of Justice, Cardiff District Registry, Chancery Division [full name of court]	Court case number 1068 of 2008

We Alistair Wardell and Nigel Morrison of Grant Thornton UK LLP, 11-13 Penhill Road, Cardiff, CF11 9UP

having been appointed administrators of Sterlings - D.F.C. Limited c/o Grant Thornton UK LLP, 11-13 Penhill Road, Cardiff, CF11 9UP

on 10 October 2008 by the directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

hen you have completed and signed this form please send it to the Registrar of Companies at:

We attach a copy of the final progress report.

Signed Work Administrator

Dated 7/10/2009

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Siwan Morgan of Grant Thornton UK LLP,		·	
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Our Ref SEM/SJH/AGW/S00538/7

To the Creditors

Recovery and Reorganisation

Grant Thornton UK LLP 11-13 Penhill Road Cardiff CF11 9UP

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2 October 2009

Dear Sirs

Sterlings - D.F.C. Limited, RVS Transport Refrigeration Limited, RVS Transport Repair Limited, RVS Transport Repair (Bridgend) Limited, RVS Commercial Refrigeration Limited, RVS Consultants Limited, RVS Modular Linings Limited and RVS Insulation Services Limited - All In Administration (together the Companies)

Court Case Numbers: 1068 of 2008, 1075 of 2008, 1073 of 2008, 1074 of 2008, 1071 of 2008, 1072 of 2008, 1070 of 2008 and 1069 of 2008 (respectively)

1 Introduction

- 1.1. Following the appointment of myself and my partner Nigel Morrison as joint administrators of the above company by the directors on 10 October 2008, I am now in a position to present a final progress report in this matter. I enclose Forms 2.24B together with an account of my receipts and payments for the period ended 2 October 2009 at Appendix A in accordance with Rule 2.47 of the Insolvency Rules 1986.
- 1.2. In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the administrators are to be exercised by any or all of them.

2 Statutory Information

2.1. The Companies' statutory details are as follows:

Chartered Accountants

Member from within Grant Thornion International Ltd

Grant Thornion UK LLP is a limited liability partnership registered in England and Wales; No.OC307742. Registered office: Grant Thornion House, Melton Street, Euston Square, London NW1 2EP

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Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A fast of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

Registered numbers

00380143 - Sterlings - D.F.C. Limited

05616004 - RVS Transport Refrigeration Limited

05615816 - RVS Transport Repair Limited

05616007 - RVS Transport Repair (Bridgend) Limited 05615404 - RVS Commercial Refrigeration Limited

05605491 - RVS Consultants Limited 05794506 - RVS Modular Linings Limited 05615817 - RVS Insulation Services Limited

Registered office

c/o Grant Thornton UK LLP

11-13 Penhill Road

Cardiff CF11 9UP

Former trading address

Ynys Bridge Heol-Yr-Ynys Tongwynlais Cardiff CF10 7NT

3 Summary of Administrators' Proposals

- 3.1. The administrators' main proposals, set out in my report dated 4 December 2008, were as follows:
 - i The administrators would pursue the objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.
 - ii The administrators would sell the business and assets as a going concern in order to enable a distribution to be made to the secured creditors.
 - iii It was proposed that the administrations would end by the Companies going into creditors voluntary liquidation, or if there were no monies available for unsecured creditors, by the dissolution of the Companies. Should the Companies be placed into creditors voluntary liquidation it was proposed that Alistair Wardell and Nigel Morrison be appointed as joint liquidators.

4 Report and Outcome

- 4.1. The business and assets were sold as a going concern in order to enable for a distribution to be made to the secured creditor. As detailed in my previous report, the freehold property was sold for £475,000 and the business assets for £5,000, following the recommendations of my agents.
- 4.2. No further realisations were made.

5 Liabilities and Outcome for Creditors

Secured Creditor

- 5.1. At the date of appointment Barclays Bank Plc (the Bank) was owed circa £636,000 and held a debenture dated 6 May 2003 and a fixed charge over the freehold property located at Tongwynlais, dated 10 June 2003.
- 5.2. As a result of the going concern sale a distribution of £412,000 was made to the Bank.
- 5.3. In view of the level of realisations the Bank will not recover its lending in full.
- 5.4. As stated in my previous report, Barclays Sales Finance (BSF) had entered into a Sales Ledger Financing Agreement with Sterlings D.F.C. Limited and was owed circa £400,000 at the date of my appointment. The collection of this debtor book was outsourced by BSF following my appointment and no surplus is anticipated.

Preferential Creditors

5.5. There are insufficient funds available to meet the claims of the preferential creditors.

Unsecured Creditors

5.6. As previously reported, there are no funds available to pay a dividend to the unsecured creditors in this matter.

6 Administrators' Remuneration and Disbursements

- 6.1. In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix B a summary of my firm's time costs to 22 September 2009 by grade of staff and type of work. This shows total time costs of £91,662, representing 427 hours at an average of £215 per hour, against which I have drawn fees of £50,847. There are insufficient funds to enable me to recover all of my firm's time costs.
- 6.2. Details of any matters which have had a significant impact on the time costs are included in the appendix.

7 Discharge from Liability

7.1. In accordance with paragraph 98 of schedule B1 of the Insolvency Act 1986, I have sought approval from the secured creditor that the joint administrators be discharged from liability with effect from 14 days after this final report is sent to creditors.

8 End of Administrations

8.1. This is my final progress report which I will submit this report along with Forms 2.35B to the Registrar of Companies. Upon registration the administrations will cease and the Companies will be dissolved three months later.

Yours faithfully for and on behalf of the Companies

Alistair Wardell

Joint Administrator

The affairs, business and property of the Companies are being managed by Alistair Wardell and Nigel Morrison, appointed as joint administrators on 10 October 2008.

Sterlings - D.F.C. Limited (In Administration)

Joint Administrators' Abstract Of Receipts And Payments To 2 October 2009

RECEIPTS	Total (£)
Freehold Land & Property	475,000
Plant & Machinery	5,000
Bank Interest	1,983
Miscellaneous Refund	67
Rates Refund	842
Misc Fixed Payments	1,212
Vat Reclaim	10,885
	494,989
PAYMENTS	
Legal Fees	15,600
Agents/Valuers Fees	2,150
Insurance	562
Sundry Costs	354
Storage Costs	1,760
Bank Charges	40
Chargeholder	412,000
Vat Receivable	. 10,885
Corpoation Tax	550
Administrators Fees	50,847
Administrators Expenses	241
	494,989
Balances in Hand	0

STERLINGS - D.F.C. LIMITED - IN ADMNISTRATION SIP 9 Classification for the period to 22 September 2009

	artner	<u>M</u>	anager		Executiv		Administ	rator	Total	
Standard	Hrs	Η	Hrs	Ĵ	Hrs	$\tilde{\mathcal{F}}$	Hrs	Ŧ	Hrs	Ť
Administration and Planning	0.50	182.50	11.60	3,268.50	102.45	41.60 13,268.50 102.45 19,679.00	73.50	-	218.05	46,592.25
Creditors	0.00	0.00	24.30	8,635.00	31.20	6,022.00	97.10	18,070.00	152.60	32,727.00
Investigations	0.00	0.00	0.00	0.00	! —	3,627.00	3.25	633.75	21.85	4,260.75
Realisation of Assets	00.0	0.00	9.00	3,015.00	3.65	718.25		4,348.50 34.95	34.95	8,081.75
Total	1.00	183.00	74.90	24,918.50	155.90	74.90 24,918.50 155.90 30,046.25	196.15	36,514.50		91,661.50

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Detailed	Hrs	Ŧ	Hrs	Ť	Hrs	Ť	Hrs	Ŧ	Hrs	Ť
Administration and Planning (incl statutory reporting)	0.50	182.50	41.60	13,268.50	101.95	19,581.50	72.50	13,267.25	216.55	46,299.75
Chargeholders (incl bank reporting)	0.00	0.00	11.50	3,852.50	20.80	4,024.00	24.65	4,806.75	56.95	12,683.25
Investigations and reports on directors	0.00	00:0	00.0	0.00	18.60	3,627.00	3.25	633.75	21.85	4,260.75
Legal	0.00	00.0	00.0	0.00	0.50	97.50	1.00	195.00	1.50	292.50
Preferential creditors	0.00	00.0	12.80	4,782.50	4.10	769.50	41.10	7,570.00	58.00	13,122.00
Realisation of Assets: Debtors	0.00	0.00	00.0	00.0	0.00	0.00	2.55	497.25	2.55	497.25
Realisation of Assets: Other assets	00.0	0.00	00.0	00.0	0.00	0.00	09.0	117.00	09:0	117.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)	0.00	0.00	0.00	0.00	3.25	641.25	9.40	1,833.00	12.65	2,474.25
Realisation of Assets: Stock and WIP (incl ROT)	0.00	00.0	1.50	502.50	0.10	18.50	7.75	1,511.25	9.35	2,032.25
Sale of business	0.00	00'0	7.50	2,512.50	0.30	58.50	2.00	390.00	9.80	2,961.00
Unsecured creditors	0.00	00'0	00:0	0.00	6.30	1,228.50	31.35	5,693.25	37.65	6,921.75
Total	1.00	183.00	74.90	24,918.50	155.90	30,046.25	196.15	36,514.50	427.45	91,661.50