

AM03

Notice of administrator's proposals



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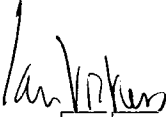
1	Company details	
Company number	0 1 7 1 8 2 8 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Rhys Davies & Sons Limited	
2	Administrator's name	
Full forename(s)	Colin Ian	
Surname	Vickers	
3	Administrator's address	
Building name/number	Suite 2	
Street	2nd Floor, Phoenix House	
Post town	32 West Street	
County/Region	Brighton	
Postcode	B N 1 2 R T	
Country		
4	Administrator's name ①	
Full forename(s)	Philip	① Other administrator Use this section to tell us about another administrator.
Surname	Harris	
5	Administrator's address ②	
Building name/number	Suite 2	② Other administrator Use this section to tell us about another administrator.
Street	2nd Floor, Phoenix House	
Post town	32 West Street	
County/Region	Brighton	
Postcode	B N 1 2 R T	
Country		

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Notice of Administrator’s Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature ✕ 	✕								
Signature date	<table><tr><td>^d 2</td><td>^d 6</td><td>^m 0</td><td>^m 1</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 1</td></tr></table>	^d 2	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1	
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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	Colin Ian Vickers
Company name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666



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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

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FRP

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators' Proposals

Contents and abbreviations

FRP

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B.	Administrators' Receipts & Payments Account
C.	The Administrators' remuneration, disbursements and costs information <ul style="list-style-type: none">▪ Estimated Outcome Statement▪ Schedule of work▪ Fee estimate▪ FRP charge out rates▪ FRP disbursement policy
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The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators	Colin Ian Vickers and Philip Harris of FRP Advisory Trading Limited
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Directors	Kevin Andrew Johnson and Ben Ka Ping Chaing
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Cathay	Cathay Investments 2 Limited
Hilton-Baird	Hilton-Baird Collection Services
HSBCIF	HSBC Invoice Finance (UK) Limited
HSBC/The Bank	HSBC Bank Plc
RPS	Redundancy Payments Service
The Funding Agreement	Funding Agreement between Cathay and The Company and The Administrators dated 8 December 2020

Contents and abbreviations



OTC	Office of the Traffic Commissioner
Marsh	Marsh Limited
Citypress	City Press Services Limited
EBITDA	Earnings before interest, tax, depreciation and amortisation
SIA	SIA Group Asset Ingenuity Ltd
SOA	Statement of Affairs
EOS	Estimated outcome statement
SOA	Statement of Affairs
Natwest	National Westminster Bank Plc
DVLA	Driver and Vehicle Licensing Agency
O License	Goods Vehicle Operator’s License
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Paccar	Paccar Financial Plc
Lombard	Lombard North Central Plc
SPA	Sale and Purchase Agreement
RHA	Road Haulage Association
JMW	JMW Solicitors LLP

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 8 December 2020, the Company entered administration and Colin Ian Vickers and Philip Harris 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.

These proposals have been prepared from information available at the time of their preparation. Due to the global outbreak of COVID-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure these proposals are both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

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

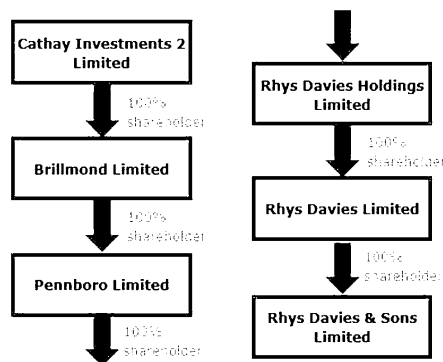
The Company was incorporated in 1983 and operated from six depots throughout the UK, offering logistic and storage services, utilising a fleet of commercial vehicles and trailers.

The Company, together with its group structure (detailed below), was acquired in full by Cathay on 7 October 2019. The transaction was part of a broader strategy being pursued by Cathay and the wider group of entities under the directors' control and allowed for the introduction of working capital.

The Company has two directors and, prior to the administration, a total of 193 employees. It is wholly owned by Rhys Davies Limited.

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The ownership structure of the Company is as follows:



The following charges are registered against the Company:

Charge Holder	Charge Code	Security Held	Date of Creation
HSBC	0171 8283 0019	Fixed and floating	19/12/2019
HSBCIF	0171 8283 0018	Fixed and floating	09/10/2019

Following the appointment of the Administrators, the Company's overdraft facility of c.£1.52m was repaid in full by Cathay, resulting in no debt being owed to the HSBC. Accordingly, Cathay now has a subrogated claim in the administration for that amount and are being treated as a secured creditor in place of HSBC.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

The Company had experienced varying levels of distress since prior to its acquisition by Cathay, although in the months preceding the administration this was exacerbated as a result of reduced sales as a direct result of the government imposed national lockdowns following the COVID-19 outbreak.

Due to the majority of operational staff/drivers being directly employed, many with long service, the Company had limited ability to flex its fixed overheads during trading downturns.

As a result, the Company's management accounts on a rolling 12-month basis up to September 2020 showed a negative EBITDA of c.£2.3m.

Following Cathay's acquisition of the Company, the Directors looked to implement a number of changes to improve the Company's financial performance including, but not limited to:

- A review of overheads to identify areas of potential cost savings
- Taking on new debt finance facilities
- Making redundancies where appropriate,
- Liaising with landlords regarding lease commitments
- Renegotiating contract terms with customers and suppliers

The Company was trading at a consistent material loss, with these losses being funded entirely by Cathay. By the time of our appointment, Cathay had taken the decision that it was unable to continue to fund the Company at that level and therefore sought professional advice in relation to the Company's position.

FRP were approached directly by the Directors and instructed on 17 November 2020 to prepare a report, reviewing the Company's current financial position and setting out the options available to them and assessing the impact of each. The Company prepared financial forecasts to assist with this review.

The Company had previously instructed SIA to undertake a fair value asset appraisal, which was prepared on 11 November 2020. These fair values were used for the purposes of the aforementioned report.

The report was finalised and issued to the Directors for their consideration on 1 December 2020.

Following consideration of the report, the Directors concluded that an administration process would be their preferred route of action and proceeded to instruct FRP to take steps to place the Company into administration on 3 December 2020.

Notice of intention to appoint an administrator by directors was filed at the Court on 4 December 2020.

HSBC and HSBCIF provided their consent to the appointment of an administrator on 7 December 2020.

Colin Ian Vickers and Philip Harris were duly appointed Joint Administrators on 8 December 2020.

2. Conduct 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. Whilst the Administrators have made every effort to market the Company for a going concern sale, it was not possible to continue the operations of the Company within administration as it would have required considerable ongoing funding to address losses, which was unavailable. Further details pertaining to the marketing process are detailed in the "The Administrators' actions" section below.

The Administrators also believe objective (b), a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up, (without first being in administration), will also not be achieved because, while the actions of the Administrators have improved the position for secured and preferential creditors, it is not anticipated that there will be sufficient realisations to facilitate a distribution to unsecured creditors.

As such, 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.

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**. Highlights of this work are summarised as follows:

The Administrators set up a Dataroom, an online platform that reaches out to potential interested parties, prior to their appointment and populated this with information

about the Company, including employee details, a fixed asset register, a schedule of properties and financial results.

A marketing teaser document was also prepared, uploaded to the Dataroom and circulated to potential interested parties.

Additionally, SIA reached out to their database of contacts with the opportunity to ascertain whether there was any interest in a going concern sale.

A high level of interest was received in both regards but unfortunately this fell away when interested parties became aware of the Company's poor financial position and the potential TUPE liability.

Accordingly, no reasonable offers for the acquisition of the Company as a going concern were received

The Administrators continued to retain staff at the Company at a reduced level up to 22 December 2020. The strategy being to allow the Administrators to undertake the following activities:

- Work with retained employees to extract key information from the Company's inventory management systems to assist with the return of third-party goods;
- Facilitate the identification, location and return of third-party goods to customers;
- Facilitate continued operation of the Company's paint mixing, packaging and delivery service with a main customer at the Cardiff premises;
- Work with retained employees to obtain financial information to assist Hilton-Baird with the book debt collection and to comply with statute;

2. Conduct of the administration

- Work with the Company's IT manager to understand the Company's IT systems and assist in obtaining a forensic capture of the same;
- Further explore the possibility of a going concern sale, and;
- Facilitate the identification, location and return of third-party owned assets, carried out with the assistance of SIA.

A total of 155 redundancies were made on 9 December 2020. The remaining 38 employees were retained by the Company in administration to assist with the orderly wind down of the business.

Further staged redundancies were made during the trading period, with all remaining staff being made redundant with effect from 22 December 2020.

The purpose of retaining staff and continuing limited operations was not to generate sales but rather to minimise the impact on debtor collections (which would likely have been considerable if we were not making arrangements to facilitate the return of third party goods), which in turn has an impact on the overall estimated outcome for secured creditors. In any event, continuing to operate at normal levels would not have been possible without significant funding, which was unavailable.

Cathay agreed to fund operational costs up to a maximum of £100k in order to facilitate the strategy outlined above up to the planned Christmas break, commencing after close of business on 22 December 2020.

The Funding Agreement confirmed that £100k would be paid to the Administrators by Cathay up front to cover operational costs and this was received in two payments of £9,250 and £90,750 on 10 December 2020 and 11 December 2020 respectively.

The operational loss to date totals c£62k. Based on current information and forecasts prepared by the Administrators, it is estimated that the final position will be a total loss of c.£142k.

The estimated realisations to be achieved from the sale of Company assets are expected to be sufficient to cover the c.£42k funding deficit. Further details regarding estimated realisations are set out later in this report.

At the time of the Administrators' appointment, a large quantity of third-party goods were being held within the Company's warehouses, across various locations in the UK. Given the limited operational funding available, the Administrators were unable to arrange for existing orders to be completed.

However, the Administrators continue to make efforts to contact the Company's customers to facilitate the uplift of their goods in conjunction with SIA and the relevant landlords.

As previously mentioned in the report, the Administrators have worked with the planning staff at each of the Company's locations to obtain stock listings to assist with the identification and location of customer goods.

The Administrators continue to work with customers who still have goods held at the Company's premises and are either arranging for the physical attendance of former employees who have agreed to assist and/or a representative from SIA, or putting them directly in touch with the respective landlords or current tenant to recover these goods.

2. Conduct of the administration

FRP

The Administrators instructed SIA to arrange for on-site security to be put in place for all of the Company's premises. This included increased security cover over the Christmas period, where no other presence would have been at the premises. to ensure the Company's assets and properties were safeguarded.

The Administrators were aware at the outset of the administration that an application to continue the Company's current O Licenses, pursuant to Regulation 31 of the Goods Vehicle (Licensing of Operators) Regulations 1995, would be required to allow the Administrators to continue to operate the Company if vehicles were going to be used for ongoing commercial activity

JMW recommended Beverley Bell Consulting Ltd as a specialist consultancy firm who would be able to provide advice in relation to the Company's O Licenses and assist with a Regulation 31 application, if necessary. They were instructed by the proposed Administrators on 7 December 2020.

The advice sought concluded that it would be prudent for a Regulation 31 application to be made in order to provide the most flexibility to the Company in administration and therefore Beverley Bell Consulting Ltd arranged for the applications to invoke Regulation 31 to be sent to the OTC on 10 December 2020.

Fees for the consultancy services totalled £1,422 plus VAT and these have been paid in full from the funds in hand.

As mentioned previously in the report, the Funding Agreement stipulated that Cathay would contribute a sum of £100k in relation to the operational costs of the Company for a limited period.

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The Funding Agreement also stipulated that Cathay would contribute a sum of up to £379k in relation to costs of the administration process in so far as they cannot be covered by asset realisations. An initial amount of £237k was paid to the Administrators on 21 December 2020 in relation to costs incurred to 18 December 2020.

The following payments have been made to date from the funding made available

	£
Administrators' Fees (Pre-appointment)	26,065.00
Administrators' Remuneration	98,290.75
Administrators' Disbursements	1,196.56
Legal Fees (Pre-appointment)	19,208.00
Legal Fees	6,408.00
Total	151,168.31

The estimated realisations to be achieved from the sale of Company assets are expected to be sufficient to settle the majority of the costs of the administration process. Therefore, it will not be necessary to draw down any further funds from Cathay under the Funding Agreement and it is likely a proportion of the funding provided to date will be repaid to Cathay.

The Company's book debt ledger is factored with HSBCIF, who have instructed Hilton-Baird to deal with the collection of the outstanding ledger.

Hilton-Baird provided a report to the Administrators as at 6 January 2021, which showed that collections to date totalled £948,803.

2. Conduct of the administration

FRP

Based on that report, it is anticipated future collections of up to £2,246,471 could be achieved, which would result in a deficit to HSBCIF of £267,172.

At this stage it is not possible to be definitive as to the outcome of the debtor collection exercise as matters are ongoing. However, the above provides a reasonable estimate of the position based on information currently available.

SIA have advised the Administrators that the motor vehicles subject to finance agreements with Paccar are estimated to realise £745k. This will result in an estimated deficit to Paccar of £88k.

All of these vehicles have either already been collected by Paccar or are in the process of being uplifted from the Company's various locations.

SIA have advised the Administrators that the motor vehicles subject to finance agreements with Lombard are estimated to realise £465k. This will result in an estimated deficit to Lombard of £152k.

All of these vehicles have either already been collected by Lombard or are in the process of being uplifted from the Company's various locations.

The Company's leasehold improvements had a book value as at July 2020 of £30,039 and these were solely in relation to the Cardiff premises. The Administrators do not expect to make any realisations in this regard.

SIA have been instructed by the Administrators to assist with the sale of the Company's chattel assets.

Plant and machinery consist mainly of forklifts and is expected to realise £10,500. SIA are currently reviewing offers from interested parties before agreeing a sale.

The Company's computer equipment, the majority of which is located at the Cardiff premises, is expected to have limited value. SIA are in the process of negotiating a deal with the landlord at Cardiff for the acquisition of this equipment.

A sale of the Company's owned tractor units and trailers has been agreed and an SPA executed on 23 December 2020. The total consideration payable under the SPA was £493,000 plus VAT and this includes a buyer's premium, payable to SIA, of 15% of the sale price.

This amount has been paid in full to SIA, who are holding it to the Administrators' order.

A proportion of the Company's owned tractor units and trailers are subject to creditor liens. SIA are negotiating with these creditors on behalf of the Administrators and are attempting to recover these assets. SIA estimate these assets will realise £97,500 plus VAT, which also include a buyer's premium, payable to SIA, of 15% of the sale price.

2. Conduct of the administration

FRP

The anticipated costs in this regard total c.£20k, resulting in a net realisation of c.£77.5k.

The Company had a number of owned Company cars. Some of the former employees have expressed an interest in acquiring these vehicles from the Company and SIA are currently negotiating these deals. These motor vehicles are estimated to realise £28,000 in total.

Stock consists of fuel, most of which has been used during the final weeks of trading leading up to the Administrators' appointment and during the short period of trade during the administration.

As a result, the remaining fuel is expected to realise £17,500. SIA are currently reviewing offers from interested parties before agreeing a sale.

The Company's fixtures and fittings are made up of office furniture and warehouse racking. This is mainly located at the Cardiff premises and SIA are in the process of negotiating a deal with the landlord for the acquisition of these items.

The Company has made trading losses, which are available to be offset against trading profits. Based on recent financial performance, it is not anticipated that the Company has made sufficient historic profits to utilise these losses. However, Cathay may have an interest in acquiring the right to utilise the losses made since their acquisition of the Company against trading profits made within their group. For the purposes of the EOS these have been included at £1 as their realisable value is currently unclear.

The Administrators have received cheques totalling £808.37 to date in respect of insurance claims made prior to their appointment.

The Company's bank account with Natwest had a credit balance of £30,971.16. The Administrators wrote to Natwest requesting that this balance be transferred to the administration bank account on 4 January 2021. The funds were received on the same day.

The Company is party to a group action being brought by the RHA against the Truck Cartel. The Administrators have written to the solicitors acting on behalf of the RHA for an update on the current progress of the claim and, if possible, the likely outcome. To date a response has not been received and as such, it is not possible to quantify the potential realisations from the claim.

The Administrators have received cheques totalling £12,529.70 to date in respect of refunds of motor vehicle tax from the DVLA.

For the following reasons, the Administrators anticipate that an extension to the automatic end of the administration on 8 December 2021 will be required:

- To allow HSBCIF achieve maximum collections from the Company's factored book debt ledger, and;
- To provide Cathay with sufficient time to prepare the appropriate corporation tax computations utilising the Company's tax losses.

2. Conduct of the administration

FRP

As such, the Administrators intend on writing to creditors under separate cover to request a 12-month extension to the administration period.

The Administrators have instructed Marsh to arrange for open cover insurance to be put in place with effect from their appointment. The Administrators are in the process of furnishing Marsh with various information to allow them to assess the Company's insurance requirements. It is anticipated that the total cost of insurance will not exceed £25,000.

Given the Company's longstanding presence in the Cardiff area, there has been significant interest from the local media and government bodies. Citypress have been instructed by the Administrators to assist with all public relations matters. They have assisted with the issuing of press releases, which have provided stakeholders with details of the pertinent matters in the administration to date.

The Administrators have been assisting employees with their claims for redundancy payments from the RPS and liaising with the RPS to ensure claims are reviewed and adjudicated on as soon as possible.

A number of prospective employers have approached the Administrators with interest in taking on employees that have been made redundant. The Administrators have made every effort to communicate these opportunities to the employees.

Following approval of the Administrators' proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realise the Company's remaining assets;
- Seek written approval from the secured creditors on the following:
 - The basis of the Administrators' remuneration;
 - The Administrators' discharge from liability;
 - The costs incurred by the Administrators and their staff;
 - Payment of the pre-appointment costs as an expense of the administration, and;
 - That the period of the administration be extended by 12 months.
- Finalise matters in relation to the Company's leasehold premises;
- Continue to assist HSBCIF/Hilton-Baird with the collection of the factored book debt ledger, where necessary;
- Continue to assist customers with the identification, location and uplift of their goods;
- Ensure all third-party owned assets are returned to the finance companies;
- Ensure all statutory and compliance matters are attended to, and;
- Pay all of the costs and expenses of the administration and bring the administration to a end when deemed appropriate by the Administrators.

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**.

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the Statement of Affairs is provided at **Appendix E**.

2. Conduct of the administration

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

If the Administrators think 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.

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.

In this administration, at present, it is proposed that the administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors.

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. 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 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

2. Conduct of the administration

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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

FRP

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement 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. However, remuneration totalling £98,290.75 has been drawn from the costs funding provided by Cathay in line with the Funding Agreement.

It is not intended that remuneration will be drawn from asset realisations until the appropriate sanction has been received from creditors.

The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with HSBC and HSBCIF, as appropriate. However, it is not currently expected that there will be any net fixed charge realisations.

The Administrators' fees for dealing with the assets subject to a floating charge will be agreed by the secured creditors as there is not currently anticipated to be a return to preferential or unsecured creditors.

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 liquidators' remuneration, in accordance with the Insolvency Rules.

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to date total £193,404. 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 C**.

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.

The Company resolved to pay FRP on a time costs basis, estimated at £10,000 plus VAT, for assisting with the placing of the Company into administration.

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators, which total £61,726.

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

FRP

Payments totalling £45,273 in respect of these costs have been made from the costs funding provided by Cathay in line with the Funding Agreement.

It is not intended that any further payments will be made in this regard from asset realisations until the appropriate sanction has been received from creditors.

I am seeking to obtain approval for the full amount of these costs in accordance with the Insolvency Rules.

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.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.

4. Estimated outcome for the creditors

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We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the directors, included in their statement of affairs, 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 estimated outcome statement details are set out in the schedule of work.

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

As previously mentioned, it is estimated that HSBCIF are expected to suffer a deficit on the factored book debt ledger of between £267,172 and £1,509,400. This deficit will carry to HSBCIF's floating charge.

It is not estimated there will be sufficient realisations to facilitate a return to floating charge creditors.

Having repaid the debt owing to HSBC, Cathay have a subrogated claim as a fixed and floating charge creditor.

As there will be no fixed charge realisations, there will not be a return to fixed charge creditors. Similarly, as mentioned above, it is not estimated there will be sufficient realisations to facilitate a return to floating charge creditors.

It is currently estimated that first-ranking preferential creditors will total £210,635, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that first-ranking preferential creditors will not receive any distribution.

It is currently estimated that second-ranking preferential creditors will total £590,000, being HMRC's preferential element for tax collected by the Company on their behalf. It is anticipated that second-ranking preferential creditors will not receive any distribution.

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

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.

A prescribed part is not appropriate because it is not anticipated there will sufficient funds available to facilitate a distribution to the floating charge holder.

Appendix A

Statutory information about the Company and the administration

FRP**COMPANY INFORMATION:**

Other trading names:	Rhys Davies Logistics
Date of incorporation:	26 April 1983
Company number:	01718283
Registered office:	Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Previous registered office:	Moy Road Industrial Estate, Taffs Well, Cardiff, CF15 7QR
Business address:	Moy Road Industrial Estate, Taffs Well, Cardiff, South Glamorgan, United Kingdom, CF15 7QR
Directors:	Ben Chaing and Kevin Johnson
Company secretary:	None
The directors have no direct shareholdings in the Company.	

ADMINISTRATION DETAILS:

Names of Administrators:	Colin Ian Vickers and Philip Harris
Address of Administrators:	FRP Advisory Trading Limited Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Administrators:	8 December 2020
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD)
Court reference number:	CR-2020-004454
Date of notice of intention to appoint Administrators presented to Court:	4 December 2020
Application for 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
1. HSBC Bank Plc	07/12/2020
2. HSBC Invoice Finance (UK) Limited	07/12/2020

Appendix A

Statutory information about the Company and the administration

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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.

The directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
28/02/2018	55,334	5,952	(7,881)	Nil	971
31/08/2017	38,753	5,644	205	Nil	8,852
31/08/2016	37,570	5,495	282	Nil	8,647

Appendix B

Administrators' Receipts & Payments Account

FRP

**Rhys Davies & Sons Limited T/A Rhys Davies Logistics
(In Administration)
Joint Administrators' Trading Account
To 26/01/2021**

S of A £	£	£
OTHER DIRECT COSTS		
Direct Wages	33,053.60	
PAYE/NIC	10,598.41	
Pension	2,594.39	
		(46,246.40)
TRADING EXPENDITURE		
Insurance	2,091.24	
Hire of Equipment	340.00	
IT Costs	10,000.00	
Security Costs	3,174.80	
Cleaning	395.30	
		(16,001.34)
TRADING SURPLUS/(DEFICIT)		(62,247.74)

**Rhys Davies & Sons Limited T/A Rhys Davies Logistics
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 26/01/2021**

S of A £	£	£
NIL	SECURED ASSETS	
	Leasehold Improvement	NIL
		NIL
(1,520,327.12)	SECURED CREDITORS	
	Cathay Investments 2 Ltd (Subrogate)	NIL
		NIL
3,195,274.39	HIRE PURCHASE	
(3,462,446.20)	Book Debts	NIL
465,000.00	HSBC Invoice Finance	NIL
(617,000.00)	Motor Vehicles	NIL
745,000.00	Lombard North Central Plc	NIL
(833,000.00)	Motor Vehicles	NIL
	Paccar Financial Plc	NIL
		NIL
10,500.00	ASSET REALISATIONS	
350.00	Plant & Machinery	NIL
493,000.00	Computer Equipment	NIL
39,000.00	Motor Vehicles (Trucks and Trailers)	NIL
28,000.00	Duress Assets (Trucks and Trailers)	NIL
17,500.00	Motor Vehicles (Cars)	NIL
17,500.00	Stock	NIL
35,005.14	Fixtures & Fittings	NIL
1.00	Intercompany Loans	NIL
30,971.16	Tax Losses	NIL
1.00	Cash at Bank	30,971.16
12,000.00	RHA Cartel Claim	NIL
12,677.37	Motor Vehicle Tax Refund	12,529.70
	Insurance Claim Proceeds	808.37
	Bank Interest Gross	0.06
	Trading Surplus/(Deficit)	(62,247.74)
		(17,938.45)

Appendix B

Administrators' Receipts & Payments Account

COST OF REALISATIONS			
	Administrators' Remuneration	98,290.75	
	Administrators' Disbursements	1,196.56	
	Consultancy Fees	1,422.34	
	Administrators' Pre-appointment Fees	26,065.00	
	Legal Fees - JMW	25,435.00	
	Legal Disbursements - JMW	181.00	
	Stationery & Postage	17.60	
	Statutory Advertising	77.98	
	Bank Charges - Floating	67.60	
			(152,753.83)
PREFERENTIAL CREDITORS			
(210,634.56)	193 Employee Claims - Wages Arrears	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS			
(590,000.00)	HM Revenue & Customs	NIL	NIL
UNSECURED CREDITORS			
(2,815,318.45)	Trade & Expense Creditors	NIL	
(1.00)	HM Revenue & Customs	NIL	
(1,590,060.27)	193 Employee Claims - Redundancy &	NIL	
(8.00)	Landlords	NIL	
(3,638,826.17)	Intercompany Loans	NIL	
			NIL
DISTRIBUTIONS			
(55.00)	Ordinary Shareholders	NIL	NIL
(10,175,896.71)			(170,692.28)
REPRESENTED BY			
	Vat Recoverable - Floating	33,305.76	
	IB Current Floating	133,001.96	
	Costs Funding - Cathay	(237,000.00)	
	Operational Funding - Cathay	(100,000.00)	
			(170,692.28)

Appendix C

The Administrators' remuneration, disbursements and costs information

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Estimated Outcome Statement as at 26/01/2021					Estimated Outcome Statement as at 26/01/2021				
	Statement of Affairs £'000	Realised/Paid to 26/01/2021 £'000	Future Movements £'000	Estimated Final Position £'000		Statement of Affairs £'000	Realised/Paid to 26/01/2021 £'000	Future Movements £'000	Estimated Final Position £'000
ASSETS SUBJECT TO FIXED CHARGE					COSTS OF REALISATION				
Leasehold Improvements	-	-	-	-	Administrators' Fees (Pre-Appointment)	N/A	(26)	(1)	(27)
Less:					Administrators' Remuneration	N/A	(98)	(202)	(300)
Administrators' Remuneration	-	-	-	-	Administrators' Disbursements	N/A	(1)	(4)	(5)
Administrators' Disbursements	-	-	-	-	Legal Fees (Pre-Appointment)	N/A	(19)	-	(19)
Legal Fees	-	-	-	-	Legal Fees	N/A	(6)	(64)	(70)
Agent's Fees	-	-	-	-	Legal Disbursements	N/A	(0)	-	(0)
					Consultancy Fees	N/A	(1)	-	(1)
Cathay Indebtedness	(1,520)	-	-	(1,520)	Agent's Fees (Pre-Appointment)	N/A	-	(15)	(15)
Surplus/(Deficit) to Cathay	(1,520)	-	-	(1,520)	Agent's Fees - Buyer's Premium (Agreed Direct with Purchaser)	N/A	-	(133)	(133)
					Agent's Disbursements	N/A	-	(77)	(77)
ASSETS SPECIFICALLY PLEDGED					Duress Costs	N/A	-	(6)	(6)
Book Debts	3,195	949	2,246	3,195	Duress Costs	N/A	-	(20)	(20)
Less: Collection Fees	-	-	(160)	(160)	Hazardous Waste Clearance	N/A	-	(30)	(30)
Less: HSBCIF	(3,462)	(949)	(2,514)	(3,462)	Bank Charges	N/A	(0)	(0)	(0)
Surplus/(Deficit) to HSBCIF	(267)	-	(427)	(427)	Accountants Fees	N/A	-	(5)	(5)
						-	(153)	(557)	(710)
Motor Vehicles	745	-	745	745	AVAILABLE TO PREFERENTIAL CREDITORS				
Less: Owed to Paccar Financial Plc	(833)	-	(833)	(833)		697			(97)
Surplus/(Deficit) to Paccar Financial Plc	(88)	-	(88)	(88)	Employee Claims (Arrears of Wages and Holiday Pay)	(211)			(211)
					AVAILABLE TO 2ND RANKING PREFERENTIAL CREDITORS				
Motor Vehicles	465	-	465	465		486			(308)
Less: Owed to Lombard North Central	(617)	-	(617)	(617)	HMRC (VAT and PAYE)	(590)			(590)
Surplus/(Deficit) to Lombard North Central	(152)	-	(152)	(152)		(104)			(896)
ASSETS SUBJECT TO FLOATING CHARGE					Less: Prescribed Part	-			-
HSBC Surplus B/D	-	-	-	-	AVAILABLE TO FLOATING CHARGE CREDITORS				
HSBCIF Surplus B/D	-	-	-	-		(104)			(896)
Paccar Financial Plc Surplus B/D	-	-	-	-	Cathay	(1,520)			(1,520)
Lombard North Central Surplus/Unencumbered Vehicles B/D	-	-	-	-	HSBCIF	(267)			(427)
Plant & Machinery	11	-	11	11	Surplus/(Deficit) to Cathay/HSBCIF	(1,787)			(1,947)
Computer Equipment	0	-	1	1	Prescribed Part B/D	-			-
Motor Vehicles (Trucks and Trailers)	493	-	429	429	AVAILABLE TO UNSECURED CREDITORS				
Duress Assets (Trucks and Trailers)	39	-	85	85		-			-
Trucks and Trailers - Buyer's Premium (Agreed Direct with Agent)	-	-	77	77	Shortfall to Preferential Creditors B/D	(104)			(801)
Motor Vehicles (Cars)	28	-	28	28	UNSECURED CREDITORS				
Stock	18	-	18	18	Trade Creditors	(2,815)			(2,815)
Fixture & Fittings	18	-	33	33	Employee Claims (Redundancy and PILON)	(1,590)			(1,590)
Intercompany Loans	35	-	35	35	HMRC (Corporation Tax)	(0)			(0)
Tax Losses	0	-	-	-	Landlords	(0)			(0)
Insurance Claims	13	1	7	8	Cathay Deficit B/D	(1,520)			(1,520)
Cash at Bank	31	31	-	31	HSBCIF Deficit B/D	(267)			(427)
RHA Cartel Claim	0	-	-	-	Paccar Financial Plc Deficit B/D	(88)			(88)
Motor Vehicles Tax Refund	12	13	-	13	Lombard North Central Deficit B/D	(152)			(152)
Bank Interest	-	0	0	0	Intercompany Loans	(3,639)			(3,639)
Trading Profit/(Loss)	-	(62)	(91)	(153)		(10,176)			(11,032)
	697	(18)	631	613	Estimated p/£ Distribution				-

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators' Proposals

Appendix C

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 holder 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
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• 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 2 years

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The Administrators' remuneration, disbursements and costs information

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Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	Regulatory Requirements	
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Notifying the Information Commissioners Office of the Administrators' appointment and the change of the Company's registered office.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p>	Ongoing monitoring of money laundering risk.
	Ethical Requirements	
	<p>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	Ongoing monitoring of any ethical issues or threats to independence that may arise.

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The Administrators' remuneration, disbursements and costs information

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Case Management Requirements	
<p>Determine case strategy and to document this.</p> <p>Completion of an initial file review, 30 days after the Administrators' appointment.</p> <p>Setting up and administering the insolvent estate bank account.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Setting up and maintaining the Administrators' case files.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>SIA were instructed by the Administrators to assist with the following:</p> <ul style="list-style-type: none"> • Arranging for on-site security to be put in place; • Facilitating the return of third-party owned assets to financiers; • Liaising with reservation of title creditors and owners of third party goods, and; • Marketing and sale of the Company's assets. <p>JMW were instructed and retained by the Administrators to provide general legal advice in relation to the administration and assist with a sale and purchase agreement.</p> <p>Hilton-Baird were instructed by HSBCIF to assist with the collection of the factored book debt ledger.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>Ongoing maintenance of the Administrators' case files.</p> <p>Administering the insolvent estate bank account throughout the duration of the case.</p> <p>Reviewing agent's costs and legal fees to ensure actual costs are in line with estimates.</p>

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The Administrators' remuneration, disbursements and costs information

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	<p>Beverley Bell Consulting Ltd were instructed by the Administrators to provide specialist consultancy services in relation to the Company's Operator's Licenses and assist with the submission of the relevant forms regarding the same.</p> <p>Citypress were instructed by the Administrators to assist with all public relations matters. They have assisted with the issuing of press releases, which have provided stakeholders with details of the pertinent matters in the administration to date.</p> <p>Third parties have been instructed as above on the basis that they have expertise in the areas where they are assisting the Administrators and, as such, it is more cost effective to use third parties than to use the Administrators' staff.</p>	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance has been arranged by the Administrators to ensure available assets are protected until such time as they are realised.</p> <p>Security arrangements have also been put in place at the Company's various trading premises to ensure these assets are protected until such time as they are realised.</p>	<p>The sale proceeds for assets where SIA are assisting with realisations will be paid to SIA, who will hold these funds on the Administrators' behalf.</p> <p>SIA will then account to the Administrators in due course.</p> <p>Business Sale</p> <p><u>Marketing Activities</u></p> <p>No further marketing activities will be undertaken.</p>

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The Administrators' remuneration, disbursements and costs information

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<p>Business Sale</p> <p><u>Marketing Activities</u></p> <p>Setting up a Dataroom and populating this with information regarding the Company, to be circulated to interested parties.</p> <p>Preparation of a marketing teaser to be uploaded to the Dataroom and circulated to interested parties.</p> <p>SIA have circulated a marketing teaser to their database of potential interested parties.</p> <p><u>Interested Parties</u></p> <p>Liaising with interested parties and providing further information, where requested.</p> <p>Assets Specifically Pledged</p> <p><u>Book Debts</u></p> <p>Assisting Hilton-Baird with the collection of the factored book debt ledger, where necessary.</p> <p><u>Motor Vehicles – Paccar</u></p> <p>SIA have arranged for the identification, location and collection of motor vehicles subject to finance with Paccar.</p>	<p><u>Interested Parties</u></p> <p>No serious interested parties have expressed an interest in acquiring the business as a going concern.</p> <p>At this stage, given the fact the Company has been largely wound down, it is unlikely that a transfer of the business as a going concern will be possible.</p> <p>Assets Specifically Pledged</p> <p><u>Book Debts</u></p> <p>Continuing to assist Hilton-Baird with the collection of the factored book debt ledger, where necessary.</p> <p><u>Motor Vehicles – Paccar</u></p> <p>All motor vehicles subject to finance with Paccar have been returned or collected.</p> <p><u>Motor Vehicles – Lombard</u></p> <p>All motor vehicles subject to finance with Lombard have been returned or collected.</p>
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The Administrators' remuneration, disbursements and costs information

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<p><u>Motor Vehicles – Lombard</u></p> <p>SIA have arranged for the identification, location and collection of motor vehicles subject to finance with Lombard.</p> <p>Fixed Charge</p> <p><u>Leasehold Improvements</u></p> <p>On review of the Company's management accounts and given the high level of claims the Administrators expect to receive from the landlords, the leasehold improvements are not expected to have any realisable value.</p> <p>Floating Charge</p> <p><u>Plant & Machinery</u></p> <p>Liaising with SIA in relation to enquiries received from interested parties.</p> <p>Reviewing offers received to ascertain whether they are reasonable based on SIA's estimate of their value.</p> <p><u>Computer Equipment</u></p> <p>Liaising with SIA in relation to enquiries received from interested parties.</p> <p>Reviewing offers received to ascertain whether they are reasonable based on SIA's estimate of their value.</p>	<p>Fixed Charge</p> <p><u>Leasehold Improvements</u></p> <p>No realisations expected.</p> <p>Floating Charge</p> <p><u>Plant & Machinery</u></p> <p>Agreeing an offer(s) received for these assets, based on SIA's recommendation.</p> <p><u>Computer Equipment</u></p> <p>Requesting payment of the agreed sale consideration from the Cardiff landlord.</p> <p><u>Motor Vehicles (Trucks and Trailers)</u></p> <p>SIA to account to the Administrators in relation to the sale of these assets in due course.</p> <p><u>Duress Assets (Trucks and Trailers)</u></p> <p>SIA to continue to manage the negotiations with the creditors holding liens over these assets.</p> <p>SIA to account to the Administrators in relation to the sale of these assets in due course, provided there is a net realisation in this regard.</p>
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Appendix C

The Administrators' remuneration, disbursements and costs information

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<p>Liaising with the Cardiff landlord to ascertain whether he has any interest in acquiring the assets in-situ.</p> <p>Reviewing and agreeing an offer received from the Cardiff landlord.</p> <p><u>Motor Vehicles (Trucks and Trailers)</u></p> <p>Liaising with SIA in relation to enquiries received from interested parties.</p> <p>Reviewing offers received to ascertain whether they are reasonable based on SIA's estimate of their value.</p> <p>Agreeing a sale of the assets, following a recommendation from SIA.</p> <p>Arranging for a sale and purchase agreement to be prepared in relation to the sale.</p> <p>The sale consideration has been paid and SIA are holding these funds on the Administrators' behalf.</p> <p><u>Duress Assets (Trucks and Trailers)</u></p> <p>SIA are dealing with some trucks and trailers that are subject to creditor liens.</p> <p>Reviewing and agreeing settlement payments in relation to these assets.</p>	<p><u>Motor Vehicles (Cars)</u></p> <p>Agreeing an offer(s) received for these assets, based on SIA's recommendation.</p> <p><u>Stock</u></p> <p>Agreeing an offer received for fuel, based on SIA's recommendation.</p> <p><u>Fixtures & Fittings</u></p> <p>Agreeing an offer(s) received for these assets, based on SIA's recommendation.</p> <p><u>Tax Losses</u></p> <p>Ascertaining the value of any tax losses available.</p> <p>Agreeing the consideration payable to the Administrators by Cathay in respect of these losses, if they have an interest in acquiring them.</p> <p>Arranging for the appropriate paperwork, assigning these losses, to be prepared and signed by the Administrators, if necessary.</p> <p><u>Insurance Claims</u></p> <p>Provide any further information to Marsh to allow the insurance claim to be progressed.</p> <p>Account for any insurance pay-out monies received in respect of the claim.</p>
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Appendix C

The Administrators' remuneration, disbursements and costs information

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<p><u>Motor Vehicles (Cars)</u></p> <p>Liaising with SIA in relation to enquiries received from interested parties.</p> <p>Reviewing offers received to ascertain whether they are reasonable based on SIA's estimate of their value.</p> <p>Some of these assets are Company cars and some former employees have expressed interest in acquiring the vehicles.</p> <p><u>Stock</u></p> <p>Liaising with SIA to confirm the estimated realisable value from the sale of the remaining fuel.</p> <p><u>Fixtures & Fittings</u></p> <p>Liaising with SIA in relation to enquiries received from interested parties.</p> <p>Reviewing offers received to ascertain whether they are reasonable based on SIA's estimate of their value.</p> <p>Liaising with the Cardiff landlord to ascertain whether he has any interest in acquiring the assets in-situ.</p> <p><u>Tax Losses</u></p> <p>Discussing the possibility of utilising the Company's tax losses at a group level with Cathay.</p>	<p><u>Cash at Bank</u></p> <p>No further realisations are expected in this regard.</p> <p><u>RHA Cartel Claim</u></p> <p>No response has been received from the RHA's solicitors. As such, the current progress, expected time to completion and expected outcome are unknown.</p> <p>Send a further letter to the RHA's solicitors to attempt to obtain an update on the position with the claim and the likely outcome.</p> <p>Confirm whether there is any interest from any third parties in acquiring the claim.</p> <p><u>Motor Vehicle Tax Refund</u></p> <p>Log any further cheques received from the DVLA in respect of motor vehicle tax refunds on the Administrators' system.</p> <p>Bank any further cheques into the insolvent estate bank account.</p> <p><u>Challenge to Rateable Values</u></p> <p>Instruct agents to review the rateable values of the Company's leasehold premises.</p> <p>Making a claim for a refund in the event the rateable values are deemed to be excessive.</p>
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Appendix C

The Administrators' remuneration, disbursements and costs information

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<p><u>Insurance Claims</u></p> <p>Logging cheques received from insurers in respect of motor vehicle insurance claims on the Administrators' system.</p> <p>Banking these cheques into the insolvent estate bank account.</p> <p>Submitting a claim to Marsh in relation to the theft of fuel.</p> <p><u>Cash at Bank</u></p> <p>Writing to the Company's banker requesting transfer of the Company's credit balance into the insolvent estate bank account.</p> <p>Accounting for the receipt of the credit funds into the insolvency estate bank account.</p> <p><u>RHA Cartel Claim</u></p> <p>Writing to the solicitors representing the RHA in the Cartel claim, requesting an update on the position of the claim, whether any information is required from the Administrators and the likely outcome.</p> <p><u>Motor Vehicle Tax Refund</u></p> <p>Logging cheques received from the DVLA in respect of motor vehicle tax refunds on the Administrators' system.</p> <p>Banking these cheques into the insolvent estate bank account.</p>	<p><u>VAT Bad Debt Relief</u></p> <p>Consideration of whether any VAT bad debt relief claim can be made.</p> <p>Given the level of debt owing to HMRC, it is not anticipated that a claim in this regard will be possible.</p> <p>Preparation of the appropriate VAT bad debt relief claim calculations, if appropriate.</p> <p>Submission of the claim to HMRC, requesting repayment of VAT, if appropriate.</p>
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3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Issuing notice to the directors for submission of the Statement of Affairs.</p> <p>Assisting the directors in producing the Company's Statement of Affairs.</p> <p>Finalising the Statement of Affairs and filing this with the Registrar of Companies.</p> <p>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Compiling 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>To obtain creditor approval for the basis on which the office holder's fees will be calculated by way of a decision procedure by correspondence.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p>	<p>Advising creditors of the outcome of the decision procedure by correspondence.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>

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4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p><u>Strategy</u></p> <p>Preparation of a trading on memorandum to obtain approval to continue to trade in line with FRP's internal protocols.</p> <p>The purpose of continuing to trade the Company was to facilitate an orderly wind down of the business, which included returning customer goods and efficiently extracting key information to comply with statute and assist Hilton-Baird with the book debt collection process.</p> <p>Shortly after the Administrators' appointment cost cutting measures were implemented where possible to facilitate as long a 'run off' period as possible to assist with customer collections.</p> <p>The Company continued to operated in a reduced capacity under the control of the Administrators until 22 December 2020.</p> <p><u>Employees</u></p> <p>Arranging for FRP staff to be present at each of the Company's trading locations on the date of the Administrators' appointment.</p> <p>Making initial announcements to employees to confirm the Administrators' appointment and explain initial strategy.</p> <p>Working with location heads to ascertain key members of staff that the Administrators would need to retain to facilitate an orderly wind down of the Company.</p>	<p><u>Strategy</u></p> <p>The Administrators are still looking to finalise the costs of the trading period.</p> <p><u>Employees</u></p> <p>Whilst the Company has ceased to trade, some employees have been asked to be on standby to assist with various matters including facilitating the uplift of remaining third-party owned goods and assisting with the collection of books and records.</p> <p>Making payment to these employees on a day rate, as agreed directly with the individuals, as necessary.</p> <p><u>Operator's Licenses</u></p> <p>Prepare and submit the appropriate forms to surrender the Company's operator's licenses.</p> <p><u>Insurance</u></p> <p>Providing final information to Marsh to allow them to establish the cover required and provide a premium for the insurance.</p> <p>Cancelling insurance cover, as required.</p>

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<p>Making announcements to employees not required to assist with the wind down, advising them of their dismissal.</p> <p>Requesting payroll information from Cathay to enable the Administrators to pay the retained employees.</p> <p>Arranging for payroll for the trading period to be processed and making payments to employees.</p> <p>Arranging for deductions from employees' wages to be paid across to HMRC and the pension scheme provider, as necessary.</p> <p>Working with retained employees to extract key information from the Company's inventory management and financial systems.</p> <p>Requesting retained employees assist with security arrangements and providing access to customers/financiers for the uplift of third-party owned goods.</p> <p>Making announcements to retained employees, on a staged basis as they were no longer required for ongoing trade, advising them of their dismissal.</p> <p><u>Operator's Licenses</u></p> <p>Obtaining advice from Beverley Bell Consulting Ltd in relation to the Company's Operator's Licenses.</p>	<p><u>Customers</u></p> <p>Continuing to facilitate the identification, location and return of third-party goods to customers.</p> <p>Continue to maintain stock control schedules and site collection diaries.</p> <p>Liaise with landlords and SIA regarding access arrangements across each depot.</p> <p>Writing to customers who have not collected their goods in order to arrange the repatriation of goods in an orderly timeframe.</p> <p><u>Properties</u></p> <p>Ongoing negotiations with the Company's various landlords to agree surrenders of the leases where appropriate.</p> <p><u>Security</u></p> <p>Given the cessation of trade and the fact that all of the Company's assets have been removed from the various premises, security arrangements have been cancelled at all locations.</p> <p>Reviewing and agreeing any final costs and payment of invoices for the same.</p>
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<p>Allowing Beverley Bell Consulting Ltd to complete Regulation 31 applications for the Administrators to review and submitting these to the Office of the Traffic Commissioner.</p> <p><u>Insurance</u></p> <p>Advising Marsh of the Administrators' appointment and their intention to trade the Company in administration.</p> <p>Arranging for Marsh to undertake site visits to ascertain the insurance requirements for the period of trade.</p> <p>Providing further information to Marsh, as requested, to confirm the level of insurance cover required.</p> <p><u>Customers</u></p> <p>Liaising with one of the Company's customers, Hempel, to negotiate the terms of continuity of paint mixing, packaging and delivery services.</p> <p>Writing to all customers to advise them of the Administrators' appointment and to encourage them to contact the Administrators in relation to any goods held by the Company.</p> <p>Collating and handling customer requests to collect goods.</p> <p>Liaising with retained employees regarding customer access and the identification of goods.</p>	<p><u>Suppliers</u></p> <p>Ascertaining who the Company's utility suppliers were for the various trading premises.</p> <p>Liaising with the Company's utility suppliers to provide meter readings and confirm the charges for the trading period.</p> <p>Payment of utility costs for the trading period, if necessary.</p> <p><u>Funding</u></p> <p>The costs of ongoing operations to return goods to customers have exceeded the amount contributed by Cathay under the Funding Agreement.</p> <p>However, based on the current estimate of the overall outcome of the administration it is anticipated that those costs will be covered in full by realisations.</p> <p><u>Forecasting/Monitoring</u></p> <p>Finalising the cash flow and profit and loss model to confirm the final outcome of the trading period.</p> <p>Ensure the position is accurately reflected on the accounting system.</p>
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<p>Compiling stock schedules across the Company sites, maintaining of schedules and liaising with retained employees to keep schedules updated.</p> <p>Liaising with SIA regarding access arrangements for premises, setting up appointment diaries for collection dates.</p> <p><u>Properties</u></p> <p>Liaising with the Company's various landlords to agree suitable access arrangements throughout the administration and agree the terms of lease surrenders and, in some limited cases, licences to occupy as appropriate.</p> <p><u>Security</u></p> <p>Instructing SIA to arrange for appropriate security arrangements to be put in place at the Company's various locations.</p> <p>Reviewing the level of security cover required for each location and adjusting accordingly.</p> <p>Negotiating security cover over the Christmas break period to ensure Company assets and property were protected from damage or theft.</p> <p>Payment of invoices for security for the trading period.</p> <p><u>Suppliers</u></p> <p>Liaising with the Company's various IT services providers to agree continuity of services during the trading period.</p>	
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	<p>Making a payment to one of the IT service providers to prevent the termination of supply.</p> <p>Providing an undertaking to one of the Company's internet and telecommunications supplier to facilitate continued supply of services.</p> <p>Withdrawing the undertaking following cessation of trade.</p> <p>Liaising with the Company's fuel supplier regarding a potential reservation of title claim.</p> <p>Reviewing the fuel supplier's terms and conditions to ascertain whether their claim is valid.</p> <p>Liaising with SIA to confirm whether the Company's fuel supply had been mixed with fuel from other suppliers.</p> <p>Confirming to the fuel supplier that the claim was invalid due to the fact the fuel had been mixed.</p> <p>Agreeing the continuation of cleaning services and payment of invoices for the trading period.</p> <p><u>Funding</u></p> <p>Negotiating terms of funding of ongoing trading with Cathay.</p> <p>Entering into a Funding Agreement with Cathay in relation to funding for the ongoing trading of the Company.</p>	
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	<p>Formally requesting payment of the funding for ongoing trading from Cathay in accordance with the terms of the Funding Agreement.</p> <p><u>Forecasting/Monitoring</u></p> <p>Preparation and maintaining of cash flow and profit and loss forecasts to ensure costs remain in line with the funding provided by Cathay.</p> <p>Setting up relevant systems to ensure ongoing trading is strictly monitored.</p>	
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requesting all directors of the Company both current and those holding office within 3 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>Following up with the directors of the Company in relation to submission of their questionnaires.</p> <p>Reviewing any questionnaires received.</p> <p>Reviewing the Company's bank statements.</p> <p>Submission of the online conduct report to DBEIS.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p>

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		<p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p> <p>Discuss how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely.</p>
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p><u>Secured Creditors</u></p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p>Liaising with Hilton-Baird and HSBCIF in relation to the progress of the collection of the book debt ledger.</p>	<p><u>Secured Creditors</u></p> <p>Continuing to liaise with Hilton-Baird and HSBCIF in relation to the progress of the collection of the book debt ledger.</p> <p>HSBCIF are estimated to suffer a shortfall on the factored book debt ledger.</p> <p>There is not expected to be sufficient realisations to facilitate a distribution to secured creditors.</p> <p><u>Preferential Creditors</u></p> <p>There is not expected to be sufficient realisations to facilitate a distribution to preferential creditors.</p> <p><u>Unsecured Creditors</u></p> <p>Continue to log creditor claims on the Administrators' system.</p> <p>Continuing to deal with creditor queries, as appropriate.</p>

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<p><u>Preferential Creditors</u></p> <p>If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p><u>Unsecured Creditors</u></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 509 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Logging creditor claims on the Administrators' system.</p> <p>Dealing with creditor queries, as appropriate.</p> <p><u>HMRC</u></p> <p>Notifying HMRC of the Administrators' appointment.</p>	<p>There is not expected to be sufficient realisations to facilitate a distribution to unsecured creditors.</p> <p><u>HMRC</u></p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p><u>Reservation of Title</u></p> <p>Reviewing claims received from reservation of title creditors to ensure the claims take account of the uplift of any goods.</p> <p><u>Employees</u></p> <p>Continuing to assist 193 employees with their claims and other queries arising in relation to their contracts.</p> <p>Continuing to liaise with the RPS and address any queries that have arisen.</p> <p><u>Assets on Finance</u></p> <p>Conclude the process of returning these assets to the finance companies.</p> <p><u>Leasehold Properties</u></p> <p>Review claims received from landlords to ensure these are in line with the negotiations held.</p>
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<p><u>Reservation of Title</u></p> <p>Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p><u>Employees</u></p> <p>Assisting 193 employees with their claims and other queries arising in relation to their contracts.</p> <p>Liaising with the RPS and addressing any queries that have arisen.</p> <p>Submission of the relevant reports to the RPS to allow them to review and adjudicate on employees' claims.</p> <p><u>Assets on Finance</u></p> <p>Establishing the position with regards assets on finance and arranging for assets to be returned to the finance companies.</p> <p><u>Leasehold Properties</u></p> <p>Establishing the position with regards leasehold properties and liaising with landlords.</p> <p><u>Pensions</u></p> <p>Establishing the existence and position with regards to the Company's pension schemes and staging dates for auto-enrolment and notifying the relevant parties in accordance with the legislation.</p>	<p><u>Pensions</u></p> <p>Provide assistance to the pension scheme provider in relation to any queries that may arise in relation to the Company's schemes.</p> <p><u>Third party goods</u></p> <p>Continuing to facilitate the return of third party goods to customers and liaising with our solicitors accordingly to ensure that appropriate legal notice has been given to all customers.</p>
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Appendix C

The Administrators’ remuneration, disbursements and costs information



7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Obtaining legal assistance with regards to the following matters:</p> <ul style="list-style-type: none">• The preparation and agreement of a Deed of Surrender and Limited Data Access Agreement with the Cardiff landlord.• The preparation and agreement of a Deed of Surrender with the Barnsley landlord.• The preparation and agreement of a Funding Agreement with Cathay.• The preparation and agreement of a Sale and Purchase Agreement for the sale of the Company’s motor vehicles. <p>Obtaining general legal advice in relation to matters arising in the administration.</p>	<p>Obtaining legal advice to cover:</p> <ul style="list-style-type: none">• The validity of the appointment to ensure all required documentation has been properly filed and submitted.• To review security documentation to confirm the validity of any charges.• To deal with all legal matters that may arise during the course of the administration.

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Joint Administrators' fee estimate as at 26/01/2021

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	177.0	32,965	186
ASSET REALISATION	184.0	47,175	256
STATUTORY COMPLIANCE AND REPORTING	179.0	34,295	192
TRADING	360.0	80,590	224
INVESTIGATION	47.0	7,375	157
CREDITORS	465.0	93,850	202
LEGAL AND LITIGATION	21.0	4,245	202
TOTAL	1,433.0	300,495	

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The Administrators' remuneration, disbursements and costs information

FRP

HOURLY CHARGE OUT RATES

<u>Grade</u>	<u>£/hour</u>
Appointment taker/Restructuring Advisory Partner/Director	320-345
Managers/Directors	230-320
Other Professional	135-210
Junior Professional/Support	75-105

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.frpadvisor.com/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.

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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.

Appendix D

Schedule of pre-administration costs

FRP

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs			
FRP	1 & 2	26,929.00	116.36
JMW	3 & 4	19,083.00	125.00
SIA	5 & 6	15,472.50	-
Pre-administration costs for which approval is being sought	7	61,484.50	241.36
Amounts paid	8	(45,148.00)	(125.00)
Unpaid pre-administration costs		16,336.50	116.36

Notes

- On 3 December 2020, the Company resolved to instruct FRP to assist the Directors in preparing for the appointment of Administrators and to provide advice on the financial controls in the interim period, with fees charged on a time costs basis plus disbursements and VAT. Total time incurred in this respect amounts to £26,929, being 112.35 hours at an average hourly rate of £239.69. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.
- The following work was carried out by FRP in accordance with the instructions from the Company:
 - Advising the Directors in relation to the appointment of Administrators;
 - Advising the Directors on the financial control of the Company in the interim period until appointment;
 - Assisting the Directors in completing and filing all appropriate notices appertaining to the Court moratorium and appointment of Administrators;
 - Advising on the appointment of solicitors to provide any necessary legal advice and to assist with the filing of the relevant notices at Court;
 - Providing on-going advice to the Company on all matters in relation to its financial position;
 - Providing on-going advice in relation to the appropriate action to preserve and retain the value of the assets in the Company, and;
 - Relevant work in preparation for the Company to enter into administration.

Appendix D

Schedule of pre-administration costs

FRP

3. On 3 December 2020, the Company resolved to instruct JMW to provide legal advice in relation to the appointment of Administrators, with fees charged on a time costs basis plus disbursements and VAT. Total time incurred in this respect amounts to £19,083.00, being 62.35 hours at an average hourly rate of £306.06. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.
4. The following work was carried out by JMW in accordance with the instructions from the Company:
 - To prepare the necessary paperwork and ensure all appropriate procedures are followed in order for the Company to be placed into administration.
5. On 3 December 2020, the Company resolved to instruct SIA to prepare a report on the fair value of the Company's assets to assist the Company's in assessing their assets for internal accounting purposes, with fees charged on a time costs basis plus disbursements and VAT. Total time incurred in this respect amounts to £15,472.50, being 90.5 hours at an average hourly rate of £170.97. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.
6. The following work was carried out by SIA in accordance with the instructions from the Company:
 - Provision of information in relation to the Company's assets, which was collated in preparing the Fair Value report prepared prior to the Administrators' appointment;
 - Circulating the marketing teaser to their database of potential interested parties;
 - Assisting with the marketing of the Company generally, and;
 - Working with the Administrators to arrange for attendance at the Company's various locations on the first day of the administration.
7. The payment of these costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.
8. Payment totalling £45,273 have been made from the costs funding provided by Cathay in line with the Funding Agreement.

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company Rhys Davies & Sons Limited T/A Rhys Davies Logistics	Company Number 01718283
In the The High Court of Justice	Court case number CR-2020-004454
Statement as to the affairs of Rhys Davies & Sons Limited T/A Rhys Davies Logistics Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT	

on the 8 December 2020, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 8 December 2020 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Kevin Jones
Signed [Signature]
Dated 15 January 2021

Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
Statement Of Affairs as at 8 December 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Leasehold Improvement	30,039.00	NIL
Cathay Investments 2 Ltd (Subrogated)		(1,520,327.12)
Deficiency c/d		(1,520,327.12)
Book Debts	5,707,211.16	3,195,274.39
HSBC Invoice Finance		(3,462,446.20)
Deficiency c/d		(267,171.81)
Motor Vehicles	917,909.00	465,000.00
Lombard North Central Plc		(617,000.00)
Deficiency c/d		(152,000.00)
Motor Vehicles	1,301,825.00	715,000.00
Pascall Financial Plc		(833,000.00)
Deficiency c/d		(88,000.00)
Assets subject to floating charge:		
Plant & Machinery	98,824.00	10,500.00
Computer Equipment	39,478.00	350.00
Motor Vehicles (Trucks and Trailers)	512,093.00	493,000.00
Dress Assets (Trucks and Trailers)	74,094.00	39,000.00
Motor Vehicles (Cars)	12,009.00	28,000.00
Stock	109,970.00	17,500.00
Furniture & Fittings	73,966.00	17,500.00
Intercompany Loans	35,005.14	35,005.14
Tax Losses	NIL	1.00
Cash at Bank	30,971.16	30,971.16
RHA Cartel Claim	NIL	1.00
Motor Vehicle Tax Refund	NIL	12,000.00
Insurance Claim Proceeds	NIL	12,677.27
Uncharged assets:		
Estimated total assets available for preferential creditors		696,505.67

Signature [Signature] Date 15 Jan 2021

Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
Statement Of Affairs as at 8 December 2020

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	696,505.67
Liabilities	
Preferential Creditors:-	
193 Employee Claims - Wages Arrears & HP	210,634.56
Estimated deficiency/surplus as regards preferential creditors	210,634.56
2nd Preferential Creditors:-	
HM Revenue & Customs	590,000.00
Estimated deficiency/surplus as regards 2nd preferential creditors	(104,128.89)
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	(104,128.89)
Debts secured by floating charges post 14 September 2003	
Deficiency b/d	1,787,498.93
Estimated deficiency/surplus of assets after floating charges	(1,891,627.82)
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	NIL
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)	104,128.89
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Deficiency b/d	240,000.00
Trade & Expense Creditors	2,815,318.45
HM Revenue & Customs	1.00
193 Employee Claims - Redundancy & PILON	1,590,060.27
Landlords	8.00
Intercompany Loans	3,638,826.17
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(8,388,342.78)
Shortfall in respect of F.C's post 14 September 2003 (brought down)	1,787,498.93
Estimated deficiency/surplus as regards creditors	(10,175,841.71)
Issued and called up capital	
Ordinary Shareholders	55.00
Estimated total deficiency/surplus as regards members	(10,175,896.71)

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators' Proposals

Appendix E

Directors’ Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
C100	193 Emp oyee Claims	Various	1,800,694.83
C200	2417 Haulage Services Ltd	37 Station Road, Armadale, West Lothian, EH48 3LL	4,593.60
CA00	Aquad (Lothian)	7 Dryden Vale, Briston Glen 2nd Est, Loanhead, MID LOTHIAN, EH20 9HN	27.00
CA01	Arran Deliveries	11 Brisbane Street, Largs, KA20 8QW, KA30 8QW	79.20
CA02	Ashtons Ind Fund Ltd	Worrumu Llp, Chuteworth House, Kildun 2nd Est, Foxhall Rd, CHORLLY, PR7 1NW	90.00
CA03	Access 77 Ltc	4 Grange Court, Northway, Tewkesbury, GL20 8TE	268.80
CA04	Alfa Staff	31 Bridge Street, Newport, NP20 4BN	353.40
CA05	A Davies Transport Ltd	Fair Bank 1st Est, Dowlowth, Barnsley, S75 3LS	360.00
CA06	A1 Couriers (Catswold) Ltd	Unit A18 Saverton Technology Pk, Staverton, Cheltenham, GL51 6TQ	477.60
CA07	All Uplift Ltd	2nd Floor West Wing Diamond Hous, Diamond Business Park, Thomas Moor Road, WAKEFIELD, WF2 8PT	582.72
CA08	Atlantic Fork Lifts Limited	Unit 78 Brimley Road, Astmoor Industria Estate, Runcorn, CHESHIRE, WA7 1PF	844.80
CA09	Aqua Air Jetting Equip Cardff	Unit 5+6 Parklands Ind Estate, East Moors Rd, Cardiff, CF24 5JP	1,125.00
CA0A	A B S. Cnchs Transport Ltd	Howe Moss Drive, Kildun Industrial Estate, Oyce, ABERDEENSHIRE, AB2 0GL	1,126.08
CA0B	Advanced Firetec Protection Lt	Unit F Upper Boat Bus Park, Treforest, Pontypridd, CF37 5BP	2,058.09
CA0C	Amia Foods	Penny Lane, Haydock, St Helens, WA11 0QZ	2,612.66
CA0D	Andrea Wood Transport	Forth View, Tintarar, West Calder, EH55 8UA	5,160.00
CA0E	Albany Cleaning Services Ltd	376 Newport Road, Cardiff, CF23 9Ae	5,779.70
CA0F	Amitech R. Ltd	The Mallings, East Tyndal Street, Cardiff, CF24 3BA	16,013.88
CA0G	Al Truck	Croft House, Huncote Rd, Croft, LEICESTERSHIRE, LE3 3GT	21,680.00
CA0H	Amethys Group Ltd	1 Lodge Road, Staplehurst, Kent, TN12 0QW	252,020.61
CA0I	Artalis Limited	Baker & McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA	1.00
CA0J	Ashtons Industrial Fund Nominee No.1/2 Limited	1 Poultry, London, EC2R 8EJ	1.00
CB00	Bt (Private Circuit)	Bt Payment Centre, Pearlys Duty, Durham, DH98 1BT	31.10
CB01	B & L Services Ltd	11 Puchouse Lane, Widnes, Cheshire, WA8 6TN	79.80
CB02	Bracewell Property Ltd	Standard Life Investments, 1 George Street, Edinburgh, EH2 2LL	154.73
CB03	Betech Plc	137 Victoria Road, Ferndown, Dorset, BH22 9HX	309.65
CB04	Barton Transport Services	Torus Industrial Estate, Torro Road, Stowmarket, Suffolk, IP14 5AY	432.00
CB05	Boyle Energy Solutions Ltd	Unit B- Scoobyway Centre, Newtun Village, Edinburgh, MIDLOTHIAN, EH22 1SP	480.00

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FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CB06	Bhw Group Ltd	Lismirrane Ind Park, Elstree Road, Elstree, HERTS, WD6 3EE	581.15
CB07	Ble Electrical Ltd	Unit FFD, Five Sisters Business Park, West Calder, EH55 8PW	588.00
CB08	Bluetree Design & Print Ltd	T/A Instaprint Pro, Unit A Brookfields Park, Manvers Way- Manvers, ROTHERHAM, S63 5DR	729.00
CB09	Business Stream Ltd	7 Lechside View, Edinburgh, EH12 9DH	1,131.52
CB0A	British Standards Institution	Accs Receivable- Receipts Office, Po Box 3000, Milton Keynes, MK1 9EL	1,230.00
CB0B	B Taylor & Sons (Transport) Lt	Export Drive, Huthwaite, Sutton In Ashfield, NOTTS, NG17 6AF	1,620.00
CB0C	Brett's Transport Ltd,	Thorney Road, Gwymr, Wisbech, PE13 4AG	1,674.00
CB0D	Barcode Data Ltd	Ashton House, Margaret Street, Ashton Under Lyne, LANCASHIRE, OL7 0SH	2,812.32
CB0E	Bruce Express Ltd	Accounts Department, Units 14/15- Earls Park North, Team Valley Trading Estate, GATESHEAD, NE11 0RQ	5,328.00
CB0F	Barron Wood Distribution	Brook Lane, Much Hoole, Preston, LANCASHIRE, PR4 5JB	6,828.00
CB0G	Blujay Solutions Ltd	15r Floor 4M Building, Malaga Avenue, Manchester Airport, MANCHESTER, M90 3BR	8,576.88
CB0H	Biffa Waste Services Ltd	Coronation Road, Cresson, High Wycombe, HP12 3TZ	9,772.02
CB0I	Breakwells Llp	Road No2, Fird 1st Est, Stourport Road, KIDDERMINSTER, DY11 7QN	11,648.01
CB0J	Briggs Equipment Uk Limited	Po Box 3777, Orbital 7- Orbital Way, Cannock, STAFFORDSHIRE, WS11 8XW	13,470.93
CB0K	Backline Logistic Support Serv	Meridian House, Retail Park Close, Marsh Barton, ENETER, EX2 8UG	18,415.51
CB0L	B & B Industrial Doors Uk Ltd	Curran House, Curran Industrial Estate, Curran Road, CARDIFF, CF10 5DF	22,314.00
CB0M	Bt Systems Ltd	The Mallings, East Tyndal Street, Cardiff, CF24 3BA	46,558.44
CB0N	Bwac Ltd	8 W Estate, Oldmon Crescent, Weston Super Mare, BS24 9BA	93,638.70
CC00	Chep Uk Ltd	Village Way, Trafford Park, Manchester, M17 1HR	59.11
CC01	Central Tail Lift Services	Ros Bridge, North Road, Invercweith, FIFE, KY11 1HQ	148.74
CC02	Chep Uk Limited	Trifford Park, Village Way- The Village, Trafford Park, MANCHESTER, M17 1HR	224.98
CC03	Crossroads Truck & Bus	Phoenix Drive, Birstall, Batley, WEST YORKSHIRE, WF17 9LR	411.88
CC04	Cargo 2 Go	9 Universal Square, Devonshire Street North, Manchester, M12 6JH	714.00
CC05	Castor Distribution	North Kelsey Road, Castor, Lincolnshire, LN7 6SF	984.00
CC06	Concept Fire & Security Rhy001	Unit 8 Canal Industrial Park, Dumballs Road, Cardiff, CF10 5FE	1,080.00
CC08	Contact Attachments Ltd	Unit E, Mochdre Ind Est, Newtown, POWYS, SY16 4LE	1,532.40
CC09	Cume European Transport	Heathall, Dumfries, Dgt 3HX	1,635.00

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Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators’ Proposals

Appendix E

Directors’ Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CCDA	Conadrink Ltd	Unit 11, Maple Leaf Ind Est, Boxwich Lane, WALSALL, WS2 8TF	1,844.59
CCDB	Clearhire Uk	Unit 4 Diamond Bus Park, Sandwash Close, Rainford, ST HELENS, WA11 8LU	2,028.00
CCDC	Cardiff Engineering & Fabnc	Unit A12 - Severn Road, Treforest Industrial Estate, Pontypridd, CF37 5SL	2,049.60
CCDD	Car Glass Ltd	Norweth Road, Newport Road Ind Est, Cardiff, CF23 9AB	2,066.25
CCDE	Curtain Wizard Northwest	Unit 1A Houghton Business Centre, Houghton Road, Sutton, WA9 3HS	2,296.80
CCDF	Clive Kidd	Flat B 25 Cardiff Road, Taffs Well, Cardiff, CF15 7RB	2,622.00
CCDG	Check Services Ltd	Group Accounts Department, 5 Chiltern Eric - Cntr- Station Rd, Theale, READING, RG7 4AA	3,356.40
CCDH	Cathay Investments Ltd	Office 37 Airport House, Purley Way, Croydon, CR0 0XZ	75,304.03
CCDI	Calor Gas Limited Fao E Benlle	Athena Drive, Tachbrook Park, Warwick	11,692.39
CCDJ	Connecting Counters Ltd	Unit 5- Protea Way, Pimore Avenue, Lechworth Garden City, HERTS, SG6 1JT	13,677.60
CCDK	Classic Carriers Ltd	Yorkshire House, Barton Hill, Whitwell, YORK, YO60 7JX	14,793.40
CCDL	Chu Freight (Uk)Ltd	Unit 2 Lodge Bank, Crown Lane, Horwich, BOLTON- LANCs, BL6 5HY	15,568.08
CCDM	Cartwright Rentals Ltd	Atlantic Street, Alaborcham, Cheshire, WA14 5EW	23,246.52
CCDN	Cness Logistics Technology Ltd	Avocado Court, Commerce Way, Trafford Park, MANCHESTER, M17 1HW	28,201.20
CCDO	Connecting People Ltd	137 Hatfield Road, St Albans, Hertfordshire, AL1 4JX	68,414.07
CCDP	Cathay Investments 2 Ltd	Office 37 Airport House, Purley Way, Croydon, CR0 0XZ	4,831,828.65
CCDQ	CP Plus	PO Box 14836, London, NW3 1WT	100.00
CCDQ	Dac Beachcroft Claims Ltd	Administration Centre, Portwall Place, Portwall Lane, BRISTOL, BS1 9HS	120.00
CCDI	Des Morrow Tail Lift Serv. Ltd	Unit 1 Ashley Ind Estate, Wakefield Road, Puddhyke, OSSET, WFS 9JD	178.39
CCDJ	Desperties System Uk Ltd	8 Avon Reach, Chippenham, Wiltshire, SN15 1EE	300.00
CCDK	David Maxim Haulage	3 Darwin Road, Willowbrook Ind Est., Corby, NORTHANTS, NN17 5XZ	360.00
CCDL	Dov	Scandinavia House-, Parkeston Quay-, Harwich- ESSEX., CO12 4QG	456.00
CCDM	Dock Supply Chain Ltd	Unit 1 Seymour Business Park, Whimsey Industrial Estate, Cinderford, GLOS., GL14 3JA	552.00
CCDN	DHL Solutions Ltd	Fao Anthony Dean, 251 Midsommer Boulevard, Central Miton Keynes, MK9 1EA	720.00
CCDO	David Murray Transport Limited	Parbride Works, Arbroath Road, Carnoustie, ANGUS, DD7 6JR	900.00
CCDP	D K Recruitment	25 The Crosscut, Thrive Hubs, Plymouth, PL1 3AD	1,170.30
CCDB	Dore To Door Ltd	Unit 5- Mercury Ctr, Off Central Way, Feltham, TW14 0RN	1,374.00
CCDC	Delphic Haulage	The Pinfold, Pool, Nantwich, CHESHIRE, CW5 6AL	3,390.00
CCDD	Dingiro Ltd	7 Whittemys Avenue, Mastick Industrial Estate, Aberdeen, AB16 6HQ	3,499.41


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FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CCDE	Dale Building Maintenance	Halden House, Cardiff Road, Glan-Y-Llyn, TAFFS WELL- CARDIFF, CF15 7QD	3,799.20
CCDF	Deekay Recruitment Limited	6 Davyhulme Circle, Urmston, MANCHESTER, M41 0SS	4,671.27
CCDG	D & D Trucks	Unit 7, Barkston Road, Carlton, BARNSLEY, S71 3HU	4,997.23
CCDH	Diamond Express Transport	Plot 687, Coulman Road Ind Estate, Thorne, DONCASTER, DN8 5JU	7,296.00
CCDI	Driver Hire Teesside	47 Walsworth Road, Hitchin, Herts, SG4 9SU	13,973.43
CCDJ	Dawsonsgroup Truck & Trailer Lt	Delaware Drive, Tongwell, Milton Keynes, BUCKS, MK15 8JH	21,548.25
CCDK	Driven Logistics	13 Appleton Court, Calder Park, Wakefield, WF7 7AR	36,723.49
CCDL	Direct Tyre Management Ltd	Oasis Business Park, Parkside Place, Skelmersdale, LANCASHIRE, WN8 9RD	39,092.64
CCDM	DF Logistics Solutions Ltd (L)	Suite 27- 1st Floor, 51 Downing Street, Smethwick, WEST MIDLANDS, B66 2PP	45,854.70
CCDN	Drivers Direct Rec Ltd	Taylors Row, Halton Road, Runcorn, CHESHIRE, WA7 5QP	121,567.35
CCDO	E.On 014893859920 (U-A/Citylin	Business Customer Service, Eon Energy Solutions Ltd, Po Box 2010, NG1 9GQ	47.84
CCDP	Express It (UK) Ltd	16 Bardney Avenue, Golborne, Warrington, WA3 3TD	192.00
CCDQ	E.On 015359734190 Gas Cardiff	Business Customer Service, Po Box 2010, Nottingham, NG1 9GQ	313.07
CCDJ	Ece Direct Ltd	Wensum Works, 150 Northumberland Street, Norwich, NR2 4EE	387.43
CCDK	Express Vending Limited	1 Finway Road, Hemel Hempstead, Herts, HP2 7PT	739.80
CCDL	Eurohire Vehide Rentals	Bromford Lane, West Bromwich, B70 7JF	3,478.19
CCDM	Eclipse Europe (Logistics) Ltd	14 Windsor Road, Huntingdon, PE29 7ED	3,600.00
CCDN	Elite Employment Solutions Ltd	39-41 Victoria Road, Widnes, WA8 7RP	4,689.93
CCDO	E H Nicholls Inv Ltd	Sittingbourne Logistics Park, Swale Way, Sittingbourne, KENT, ME10 2FF	5,268.00
CCDP	Essential Recruitment	Blenheim Court, 17 Newbold Road, Chesterfield, DERBYSHIRE, S41 7PQ	6,249.74
CCDB	Egan Waste Services Ltd	The Recycling Centre, Unit A15 Severn Road, Treforest Ind Est, PONTYPRIDD, CF37 5TA	8,056.08
CCDC	Euro Commercial (S.Wales) Ltd	Ipswich Road, Cardiff, CF23 9AQ	11,818.79
CCDD	Enterprise Flex E-Rent	Flex E Rent House, Knights Way, Battledfield Enterprise Park, SHREWSBURY, SY1 3AB	12,282.01
CCDE	Essar Oil & Gas	5TH Floor- The Administration B1, Stanlow Manufacturing Complex, Ellesmere Port, CHESHIRE, CH65 4HB	30,623.16
CCDF	Ek	Po Box 52, Sheffield, S98 1PH	31,046.56
CCDG	Encore Personnel Services Ltd	Encore House, 32 Hillstone Lane, Leicester, LE1 5JN	32,978.80
CCDH	Evesons Fuel Ltd- Hestcarr	Wardle, Nantwich, Cheshire, CW5 6AF	65,459.42
CCDI	Foulger Transport Ltd	The Circuit, Snetterton, Norfolk, NR16 2JU	180.00

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Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators’ Proposals

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CF01	Freightforce Distribution Ltd	Unit 1A, Guardian Road Industrial Estate, Norwich, NORFOLK, NR5 8PF	480.00
CF02	Fravin Assets UK	First Floor 2M, Middlemarch Business Park, Siskin Drive, COVENTRY, CV3 4FJ	3,879.50
CG00	Gary Whitfield Dairyman	13 Fountains Avenue, Haydock, St Helens, MERSEYSIDE, WA11 0RS	34.65
CG01	Greenscene	Wester Walsdon Cottage, Dunsyre, Carmarth, ML11 8NF	100.00
CG02	Gwent Pressure Washers	Unit 51C, Symonds Cliffe Way, Caldicot, Gwent, NP26 5PW	108.00
CG03	Greenham Trading Ltd	671 London Road, Isleworth, Middlesex, TW7 4EX	416.17
CG04	G Abbott & Co Ltd	Brenda Road, Hartlepool, TS25 2BJ, TS25 2BJ	540.00
CG05	Guardian Electrical Compliance	Unit 4, Rotunda Business Centre, Thorncliffe, Chapel Town- Sheffield, SOUTH YORKSHIRE, S25 2PG	848.24
CG06	G Andrews Engineering Site Ser	9 Lavender Walk, Garswood, Wigan, WN4 0RD	2,529.60
CG07	Gregory J Smith	Highfield Zion Road, Palestine, Andover, HANTS, SP11 7EN	64,026.00
CG08	Genesee Distribution	Unit 5, Ty Coch Distribution Centre, Ty Coch Way, CWMBRAN, NP44 7HF	5,286.00
CG09	Golding Commercials Ltd	26 St Agnells Lane, Hemel Hempstead, HP2 7AX	6,620.32
CG0A	Goodall Transport	Walton Street, Sowerby Bridge, Halifax, W.YORKSHIRE, HX6 1AN	22,563.00
CG0B	Got People Ltd	Beechurst, 8 Commercial Road, Dersham, NORFOLK, NR19 1AE	22,994.37
CG0D	Gregory Distribution Limited	North Park, North Tawton, Devon, EX20 2EB	97,917.06
CH01	H M Revenue & Customs	Dest Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	590,001.00
CH02	Hachem Safety	Beta House, Borough Road, Bradley, WN13 7BE	159.96
CH03	Huthwaite Logistics Ltd	Fulwood Road South, Huthwaite, Sutton In Ashfield, NG17 2JZ	336.00
CH04	Harkers Transport Ltd	De Vere Building, Riverside Road, Sunderland, SR5 3JG	432.00
CH05	Heindies Haulage Ltd	38-40 Rags Road, Skornoway, Isle Of Lewis, HS1 2RF	434.91
CH07	Harris Dair T/A Harris Commercial	Repairs Ltd, 601 London Road, West Thurrock, GRAYS ESSEX, RM20 4AU	648.25
CH09	Hinks Haulage Logistics	Unit 1, Anglo African Ind Estate, Union Road, OLBURY, B69 3EX	6,732.00
CH0A	Hss Hire Service Group Plc	Credit Control Department, Oakland House- 76 Talbot Road, Old Trafford, MANCHESTER, M16 0PQ	3,501.52
CH0B	Hayton Coulthard Transport Ltd	North Park, North Tawton, Devon, EX20 2EB	5,664.00
CH0C	Heathrow Truck Centre Ltd	Boundary Way-, Marylands Industrial Estate, Hempel Hempstead, HP2 7YU	7,913.21
CH0D	Hornbeam Cpm Ltd Re Traf Beac	13 Furtzon Lake, Shirewell Crescent, Furtzon, MILTON KEYNES, MK4 1GA	10,519.64

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FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CH0E	Hr Employment Bureau Ltd	Fort Dunlop, Fort Parkway, Birmingham, B24 9FE	14,082.60
CH0F	Harper & Guy Consulting Ltd	E2 The Courtyard, Alban Park, St Albans, HERTFORDSHIRE, AL4 0LA	53,089.40
CH0H	HSBC Invoice Finance (UK) Ltd	Farmcombe Road, Worthing, East Sussex, BN11 2BW	3,462,446.20
CIO0	Interstate Express	Polkemmet Business Centre, Dixon Terrace, Whitburn, SCOTLAND, EH47 0LH	282.00
CIO1	Imperial Commercials (Halesowen)	Hedon Road, Hull, HU9 5P	3,298.54
CIO2	Integra People Ltd	4A Olympic Park, Woodston Grange Avenue, Birchwood, WARRINGTON, WA2 0YL	17,944.24
CIO3	Interaction Recruitment Plc	Interaction House, 43 High Street, Huntingdon, CAMBRIDGE, PE29 3AQ	77,054.54
CIO0	Jolson Limited	Unit 8, Westgate Park Ind Estate, Tintage Way- Aldridge, WALSALL- WEST MIDLANDS, W59 8EX	260.00
CJ01	Jim Stewart Autocraft	South Reeves Garage, Longridge Road, Whitburn, EA47 9AN	300.00
CJ03	James Nuttall (Tspt) Limited	Royle Barn Road, Castleton, Rochdale, OL11 3DT	528.00
CJ04	J Long & Sons (Haulage) Ltd	Sandless Way, Crossgates, Leeds, LS15 8AW	930.00
CJ05	J D Express (Local Deliveries)	Wood Force House, Goat Mill Road, Merthyr Tydfil, MID GLAMORGAN, CF48 3TD	1,440.18
CJ06	Jack Richards & Son Ltd	2 Garrod Drive, Industrial Estate, Fakenham, NORFOLK, NR21 8NL	2,052.00
CJ07	John Wall Drainage Service Ltd	Chapel Court, Page Lane, Widnes, CHESHIRE, WA8 0AB	2,106.24
CJ08	John Hutchings Services Ltd	T/A Karcher Center Jhs, 26 Hadenham Road, South Lowestoft Ind Est, LOWESTOFT- SUFFOLK, NR33 7NF	2,400.00
CJ09	James S Hislop Haulage	7 Spy Road Ind Est, Kelso, Scottish Borders, TD5 8DL	3,180.00
CJ0A	J D Express Ltd	Wood Force House, Goat Mill Road, Merthyr Tydfil, MID GLAMORGAN, CF48 3TD	3,727.35
CJ0B	JB Premier Pensions	Fitzalan House, Fitzalan Court, Fitzalan Road, CARDIFF, CF24 0EL	10,000.00
CJ0C	JB Ltd	Property Accounts Dept, Po Box 3516, Norwich, NR3 1YT	33,634.00
CJ0D	J.P. Bull Transport Ltd	The Beeches, Broad Oak, Herefordshire, HR2 8QY	88,676.40
CJ0E	K L Logistics	76 Market Street, Farnworth, Bolton, Lancashire, BL4 7NY	37.01
CJ0F	K L Logistics	Unit 1- M58 Distribution Centre, Gillibrands Rd, Skeimersdale, LANCASHIRE, WN8 9TA	360.00
CK03	Kersey Freight Limited	Unit 42, Lady Lane Industrial Estate, Haddleigh, IPSWICH- SUFFOLK, IP7 6BQ	558.00
CK04	Kerley Warehouse & Dist Ltd	Hilton Street, Darwen, Lancashire, B83 2DY	420.00
CK05	K. Boon Ltd	14 Woodworth Ave, Wigan, Wm1 2PH	1,398.00
CK07	Km Logistics 2000	Unit 12, Harp Trading Estate, Manchester, M17 1SR	21,444.00
CK08	K & R Engineering Ltd	Unit C & D Abbotsfield Road, Reginald Road Ind Est, St Helens, WA9 4HU	14,929.56

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Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
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Appendix E

Directors’ Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CK09	Kennedy's Law	25 Fenchurch Avenue, London, EC3M 5AD	3,000.00
CK0A	Kaiser and Kraft	Zodiac 5, Boundary Way, Hemel Hempstead, Herts, HP2 7SJ	1.00
CL00	Lombard Shipping Plc	Lombard House-Whitehouse Bus Cnt, Lovetofts Drive, Ipswich, SUFFOLK, IP1 5SF	15.80
CL02	Lily Communications Ltd	Headway Business Centre, Knowles Lane, Dudley Hill- Bradford, WEST YORKSHIRE, BD4 9SW	294.00
CL03	Lothian Mechanical Handling Lt	Unit 8 Mossall Industrial Est, Blackburn, West Lothian, EH47 7LY	1,521.30
CL04	Lyreco	Deer Park Court, Donnington Wood, Telford, SHROPSHIRE, TF2 7NB	3,080.52
CL05	Lothian Daf	Pentland Ind Est, Loanhead, Midlothian, EH20 9QH	3,176.62
CL06	Linde Material Handling East L	Unit 1-Haslemere Industrial Est, Charlton Mead Lane, Hoddeston, HERTFORDSHIRE, EN11 0DD	5,173.57
CL07	Logistics Teeside T/A Logistic	North East, The Business Village, Drumm Industrial Estate, BIRTLEY, DH2 1ST	9,821.40
CL08	Lombard North Central Plc	PAO Jan Szczekowski, 1 Hardman Boulevard, Manchester, M3 3AQ	617,000.00
CM00	Mrs Bucket Cleaning Services L	Unit 13- Axis Court, Mallard Way, Swansea, SA7 0AJ	30.46
CM01	Mazs Window Cleaning	5 Belkaldon Crescent, East Whitburn, West Lothian, EH47 0JF	100.00
CM02	Metal Fabrications Ltd	258 Harold Road, Harlow, Essex, CM19 5BJ	360.00
CM03	M P Crowe	50 Flavell Street, Woodsetton, West Midlands, DY1 4NN	376.00
CM05	Maxi Haulage Ltd	Elliott House, Kilmanning Road, Irvine, KA12 8TG	456.00
CM06	Mis Fuel Monitoring Limited	Merriale Works, Lower Walsall St, Horseley Fields, WOLVERHAMPTON, WV1 2EU	476.40
CM07	Marshall's Logistics	55 Rockingham Avenue, Hornchurch, Essex, RM11 1HH	930.00
CM08	M T Globex Ltd	Unit 15, Regal Drive, Walsall, WS2 9HQ	540.00
CM09	Menzies Distribution Ltd	2 Lockside Avenue, Edinburgh Park, Edinburgh, EH12 8DJ	578.02
CM0A	Murray Hogg	Sandy Lane, North Gosforth, Newcastle Upon Tyne, NE3 5HE	1,008.00
CM0B	Motus Halesowen	Unit 19 Loxley Road, Wellesbourne, CV35 9JY	1,176.95
CM0C	Mpa Contract Services	Branksome Lodge, Loudwater Lane, Rickmansworth, WD3 4AP	2,797.76
CM0D	M P Burke Transport Ltd	121 Abchurch Street, Paisley, PA3 4DP	1,980.00
CM0E	Mb Commercials Limited	24 Highmoor Road, Rowley Regis, B65 8DJ	2,358.14
CM0F	Mills & Reeves Lip	Botanic House, 100 Hills Road, Cambridge, CB2 1PH	2,370.58
CM0H	Mando Solutions Ltd	Unit 14B- Norman Way, Severn Bridge Ind Est, Caldicot, MONMOUTHSHIRE, NP25 5PT	4,381.11
CM0I	Manx Independent Camers	Distribution Centre Unit C, Snugborough Trading Estate, Bradden, ISLE OF MAN, IM4 4LG	6,025.11


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FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CM0J	Motus Commercials	Shawfield Road, Carlton Ind Est, Barnsley, SOUTH YORKSHIRE, S71 3HS	13,161.68
CM0K	M.V Commercial Ltd	Muir Road, Houston Industrial Estate, Livingston, EH54 5DR	14,924.00
CM0L	Micross Logic Ltd	The Maltings, East Tyndall Street, Cardiff, CF24 5EA	15,853.28
CM0O	Notecop Limited	Unit 2 Van Industrial Park, Van Road, Caerphilly, MID GLAMORGAN, CF83 3EL	7.56
CM0I	Northside Truck And Van (Leeds	Legrams Lane, Bradford, West Yorkshire, BD7 2HR	514.39
CM02	Northern Isles Freightways	Streamline Terminal, Blaikies Quay, Aberdeen, AB11 5PU	2,008.00
CM03	Naylors Timber Recovery Ltd	Former Royston Mine, Lund Hill Lane, Royston, BARNSELEY, S71 4BD	7,560.00
CM04	Nationwide Trans. Breakdown Se	Spencer House, Unit 3 Taylor Lane, Denton, MANCHESTER, M34 3NQ	7,714.21
CM05	Nel Enterprise Ltd	Office 4, Planetary House, Planetary Road, WILLENHALL, WV13 3SW	57,923.44
CM06	Nel Bonford Haulage	2 - 10 Carver Way, Harleston Industrial Estate, Harleston, NORFOLK, IP20 9LT	9,840.00
CM07	Nas Recruitment Scotland	Nas House- 2 Fairbairn Place, Kirkton North, Livingstone, WEST LOTHIAN, EH54 6TN	10,810.54
CM08	Newstaff Employment Services L	2-12 Victoria Street, Luton, Bedfordshire, LU1 2UA	25,876.12
CM09	N & S Commercial Services	Unit 10 Ty Verlon Ind Est, Barry, Vale Of Glamorgan, CF63 2BE	38,522.08
CM0A	Northwards Ltd	Anderson Base, Gremista, Lerwick, SHETLAND, ZE1 0PX	47,281.80
CM0O	OWWales	Coaster Place, Rover Way, Cardiff, CF10 4XZ	90.00
CM01	Omni Security Services Ltd	Omni House, 6 Avro Court, Ermine Business Park, HUNTINGDON, PE29 6XS	381.60
CM02	Ocs Group Uk Ltd T/A Legion Gr	Northgate House, Northgate- White Lund, Morecambe, LANCASHIRE, LA3 3BJ	8,770.32
CM0O	Priority Express Couriers Ltd	Unit 11 Regent Trade Park, Galdames Place, Ocean Park, CARDIFF, CF24 5FF	47.44
CM01	Prtek Newport/Cardiff	Unit 83 Springvale Indust. Est, Cwmbran, Newport, GWENT, NP44 5BE	303.52
CM02	Point 2 Point (Andover) Ltd	Era Park, Batsbury Hill, Andover, HAMPSHIRE, SP11 7LW	426.00
CM03	Phoenix Alcon Limited	74 South Street, Sebastopol, Pontypool, TORFAEN- GWENT, NP4 5DZ	557.28
CM04	P.D.Q. Couriers Ltd	26A Rufford Court, Harwick Grange, Woodlston, WARRINGTON, WA1 4RF	3,057.60
CM05	Perkins Group Services	Office 22E, Peartree Business Centre, Ferndown, DORSET, BH21 7PT	617.58
CM06	Pollock (Scotrans) Ltd	10 Blackburn Road, Bathgate, West Lothian, EH48 2EY	624.00
CM07	Pristine Cleaning Scotland Ltd	1 FJ3 Gregory Road, Kirkton Campus, Livingston, WEST LOTHIAN, EH54 7DR	1,421.82
CM08	pdg Couriers UK Ltd	23 Rufford Court, Harwick Grange, Woodlston, WARRINGTON, WA1 4RF	1,454.40
CM09	Pid Systems Ltd	8 Dow Road, Prestwick Int Aerospace Park, Prestwick, KA9 2TU	2,802.51
CM0A	Pis Group Plc	Western Industrial Estate, Caerphilly, Mid Glamorgan, CF83 1XH	4,217.66
CM0B	Pinnacle Office Supplies	Unit D- Fairway House, Links Business Park, St.Melons, CARDIFF, CF3 0LT	5,623.93

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Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CPOC	Proactive Personnel Ltd	9 Suez Street, Warrington, Cheshire, WA1 1EF	6,187.37
CP00	Paccor Financial Plc	Haddenham Business Park, Pegasus Way, Haddenham, HP17 8LJ	833,000.00
CQ00	Quickline Couriers Ltd	25 Goodlass Road, Liverpool, Lancashire, L24 9HJ	1,428.00
CR00	Rs Components Ltd	Po Box 99, Corby, Northamptonshire, NN17 9RS	62.89
CR01	Route One Recruitment & Traini	First Floor- Colbeck House, Colbeck Row, Birstall, WEST YORKSHIRE, WF17 9NR	146.40
CR02	Recon Recruitment Ltd	13-15 Biddleston Walk, Nottingham, Nottinghamshire, NG1 2GR	157.82
CR03	Rsl Distribution	Fan Road, Staveley, Chesterfield, S43 3PT	456.00
CR04	Robert Summers Transport Ltd	Tollpark Transport Centre, Muredy, Buckhaven, FIFE, KY8 1JH	960.00
CR05	Revis Transport Ltd	Southfield Lane, Tickwith, York, YO26 7QP	984.00
CR06	Rypor Commercial	The Broadway, West Wills Trading Estate, Westbury, WILTSHIRE, BA13 4JX	1,149.60
CR07	Rvs Engineering (2008) Ltd	Ynys Bridge, Heol Yr Ynys, Tongwynlais-, CARDIFF, CF15 7NT	2,752.02
CR08	Road Tech Computer Systems Ltd	Shenly Hall, Rectory Lane, Radlett, HERTS, WD7 9AN	2,758.71
CR09	R.M. Motors Armadale Ltd	83A Cappers Farm, Station Road, Armadale, WEST LOTHIAN, EH48 3LJ	4,322.80
CR0A	Rushift Ltd	South Church Enterprise Park, South Church, Bishop Auckland, COUNTY DURHAM, DL146XB	6,197.99
CR0B	Red Industries (Brownhills) Lt	Collier House, Coppice Side Industrial Park, Brownhills, WEST MIDLANDS, WS8 7EU	6,266.00
CR0C	Rch Commercials Ltd	River Park, Stratford Rd, Walsbourne, WARWICK, CV37 9HE	32,250.13
CR0D	Riverside Truck Rental Ltd	Oasis Business Park, Parkside, Skelmersdale, LANCASHIRE, WN8 9RD	79,683.25
CR0E	Red Parrot Properties LLP	Haywood House, Burnfines Place, Cardiff, CF10 3GA	1.00
CS00	Securitas Security Services	Securitas House, Curdoo Wharf, Lichfield Road, BIRMINGHAM, B6 7SS	53.40
CS02	Sdh Training Ltd	Suites 34/36 The Saturn Centre, Spring Road, Ebbingshall, WOLVERHAMPTON, WV2 6JX	400.00
CS03	Strata Logistics Ltd	503 Broadway, Letchworth, SG6 3PL, SG6 3PT	552.00
CS04	Solihull Transport Limited (L)	483-503 Garretts Green Lane, Banerley Rd Entrance, Birmingham, WEST MIDLANDS, B33 0SL	594.00
CS06	Srs Cleaning Equipment	Woodhouse, Middleton Tyas, Richmond, NORTH YORKSHIRE, DL10 6SA	1,098.00
CS07	Starlings Trans & Storage Ltd	The Wall Engineering Estate, Cromer Road, North Walsham, NR28 0NB	1,140.00
CS08	Supack Ltd	Unit 3, Tower Lane Business Park, Tower Lane- Wormley, BRISTOL, BS30 8XT	2,561.28
CS09	Seven Ways Environmental Servi	Morfa Cwylod Business Centre, Marsh Road, Rhyd, DENBIGHSHIRE, LL18 2AF	1,484.64
CS0A	South West Communications	Communications House, Moor Lane, Sowton, EXETER, EX2 7JF	1,663.62

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FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CS0B	Saturn Distribution Services L	Unit 1 Shaw Cross Court, Shaw Cross Business Park, Dewsbury, WF12 7RF	2,568.00
CS0C	St Albans Van Hire	Ronsons Way, St Albans, Herts, AL4 9PZ	5,779.46
CS0D	Speedy Couriers	10 Belgis Square, Padholme Road E, Peterborough, PE1 5XF	3,458.16
CS0E	Safewear Cardiff Limited	Unit 1 Scaview Ind Est, Lewis Road, Cardiff, CF24 5EB	3,615.72
CS0F	Symec	10 Brook Office, Emersons Green, Birstall, BS167FL	5,898.18
CS0G	S & B Commodities Plc	Travelers Close, Welham Green, Hatfield, HERTS, AL9 7LA	7,633.87
CS0H	Streamline Shipping Agencies	Streamline Terminal, Bialikes Quay, Aberdeen, AB11 5PU	9,828.00
CS0I	S.A.W. Transport	9 The Patch, Llanharry, Porthcurn, CF72 9LF	18,186.00
CS0J	Salford Van Hire	Sherborne Street, Manchester, M3 1EJ	19,469.25
CS0K	Scottish Fuels	Tryn House, Glenferrie Business Park, Larbert, FK5 4RB	110,638.77
CT00	Truck & Trailer Equipment	Unit 6 Portway Rd Indst Este, Alston Road, Oldbury, B69 2PP	4.32
CT01	Twl Voice And Data Ltd	Technology House, P3 Capital Business Park, Capital Point, CARDIFF, CF3 2PU	16.06
CT02	Transitit Bendi Ltd	22 Pudgets Lane, South Moors Mount Ind Est, Redditch, WORCESTERSHIRE, B98 0RB	237.00
CT03	Transmann Ltd	The 2ND Milestone, Pell Road, Bradcan, ISLE OF MAN, IM4 4LE	333.73
CT04	The Vitesse Group	The Old Filling Station, Worcester Road, Drakes Broughton, WORCS, WR10 2AG	400.00
CT05	Target Recrui Solution(Scot)l	15 Booth Place, Falkirk, FK1 1BA	425.48
CT06	Tyneski Express Transport	Unit 2B Brc Complex, Gateshead, NE11 0LU	600.00
CT07	Tugbury Electrical Services	Unit 26, Business Development Centre, Main Avenue, TREFOREST IND EST, CF37 SUR	906.24
CT08	T P Niven Limited	The Garage, Woodhead Rd, Palmackie, CASTLE DOUGLAS, DE7 1PG	960.00
CT09	Towergate Specialty & Risk	Accounts Department 365, 7TH Floor West One, 114 Wellington Street, LEEDS, LS1 1BA	1,943.12
CT0A	The Road Haulage Association L	Roadway House, Bretton Way, Bretton, PETERBOROUGH, PE3 8DD	3,425.20
CT0B	The Hands Free Company Ltd	6 Lumadale Road, Cobra Court, Trafford Park, MANCHESTER, M32 0UT	3,597.24
CT0C	Transpop Uk Ltd	25 Lamb Lane, Monk Bretton, Barnsley, S71 2PU	4,896.00
CT0D	The Staffing Network Limited	105 Worcester Street, Skovsbridge, West Midlands, DY8 1AX	6,709.02
CT0E	Tail Lift Services	Unit 9 The Io Centre, Hearle Way, Hatfield, HERTS, AL10 9EW	7,007.89
CT0F	The Best Connection	Unit 1 Topaz, Topaz Way, Brimsigrove, B61 0GD	9,494.32
CT0G	Tip Trailer Services	Trafford Point, Twining Road, Trafford Park, MANCHESTER, M17 1SH	9,852.00
CT0H	Temnants Distribution Ltd	Hazelbottom Road, Cheetham, Manchester, M8 0GR	12,134.32
CT0I	The Harchem Network Ltd	Dodwells Bridge Ind Est, Jacknells Rd, Hinkley, LEICESTERSHIRE, LE10 3BS	25,114.60

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Appendix E


Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CT03	Toyota (Direct Debits)	706 Stirling Road, Slough Trading Estate, Slough, BERKS, SL1 4SY	12,464.34
CT04	Total Interiors Direct Ltd	Cadbury House, Blackpole East, Worcester, WR3 8SG	12,732.40
CT05	Taskmaster (Resources) Ltd	Unit E8 Leeds Court, David Street, Leeds, LS11 1JJ	16,262.76
CT06	Toyota Material Handling UK Ltd	706 Stirling Road, Trading Est, Slough, BERKSHIRE, SL1 4SY	33,700.24
CT08	Transport for London	Congestion Charging, PO Box 344, Jarringdon, DL1 9QE	980.00
CU00	Unibright Logistics Ltd	377-399 London Road, Camberley, Surrey, GU15 3HL	282.00
CU01	Unitex Int Forwarding Hk Ltd	21-22 F Block A Hong Long, Century Plaza- 4002 Shenan, Road East- Luohu District- SHENZHEN- CHINA	352.13
CU02	Unicamers UK Ltd	Unit 1- Jane Morbey Road, Thame, Oxon, OX9 3RR	573.01
CU03	UK Commercial Property Est Hol	C/O Aberdeen Standard Investment, 1 George Street, Edinburgh, EH2 2LL	809.73
CU04	Delyn Properties LLP	The Old Vicarage, Pendoylar, Cowbridge, CF71 4UJ	1.00
CU05	Trustees of the Premier SJIPs	FAO Zest Accountants and Business Advisors Limited, Fairlocks, 1 Pentre-poeth Road, Bassaleg, Newport, NP10 8LN	1.00
CU06	Pall Mall 3 Limited	New Burlington House, 1075 Finchley Road, London, NW11 0PU	1.00
CU07	IRAF Beach 1 Limited	Regency Court, Glastegny Esplanade, St Peter Port, Guernsey, GY1 1WW	1.00
CU08	Brixton (Radlett) Limited	Cunard House, 15 Regent Street, London, SW1Y 4LR	1.00
CU09	UK Fuels Limited	Radius Campus, Crowe Business Park, Emperor Way, Crewe, CW1 6BD	2,824.59
CU00	Veolia Environmental Services	Kingswood House, Kingswood Crescent, Cannock, STAFFORDSHIRE, WS11 8JP	167.06
CU01	Vehicle Cleaning Specialists L	4 Sheringham Close, St Helens, Warr 1Rr	1,394.40
CU02	Vigo Software Limited	The Old Forge, Hewell Lane, Tardebigge, WORCESTERSHIRE, B97 6QL	4,649.38
CU03	Volvo Truck And Bus Centre Lon	Westgkock Lane, Warwick, CV34 5Yr	6,538.74
CU04	Verhoek Europe	Postbus 132, 8280 AC Genemuiden (NL), Nijverheidstraat 20	16,775.85
CU05	Vox Logistics Cargo Sa	c/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	23,085.91
CU06	Vine Property Management Llp	5 Vine Terrace, High Street, Habbourne, BIRMINGHAM, B17 9PJ	55,000.00
CU00	Walls Truck Services Ltd	Unit 6 Port Road, Maesglas Retail Est, Newport, SOUTH WALES, NP20 2NS	174.00
CU01	Waterlogic Gb Limited	Shaw Road, Wolverhampton, WV10 9Lc	185.10
CU02	Welsh Water Unit C-4407997401	Customer Services, Pw Box 690, Cardiff, CF3 5WL	506.85
CU03	Wixey Transport Ltd	River Park, Stratford Road, Wellesbourne, WARWICKSHIRE, CV35 9HE	834.00
CU04	W T Sneddon & Sons Ltd	304 Ninian Road, Brownsburn Indust Este, Airdrie, SCOTLAND, ML6 9SE	840.00

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FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
B - Company Creditors

Key	Name	Address	£
CW05	Wales & South West Training	'Calon' 210 Marshfield Road, Marshfield, Cardiff, CF3 2TU	895.00
CW06	W.N.V Systems	140 Brighton Road, Burgh Heath, Surrey, KT20 6AQ	1,282.80
CW07	W J Wooster & Sons Ltd (L)	Meadgate Farm Depot, Sedge Green, Nazeing, ESSEX, EN9 2PA	1,527.75
CW08	Wales And West Truck And Bus	Burcott Road, Severnside Trading Estate, Avonmouth, BRISTOL, BS11 8AP	2,148.05
CW09	Western Couriers Ltd	Off Newport Road, Bredwas, Caerphilly, CF83 8YE	2,295.97
CW0A	Wf Senate	Revel UK Ltd, Ground Floor Eagle Court 2, Hatchford Brook, Hatchford Way., SHELDON, BIRMINGHAM, B26 3RZ	2,838.08
CW0B	Wilson'S Truck Wash Ltd	2 Bracken Avenue, Brighouse, West Yorkshire, HD6 2HS	5,805.60
CW0C	Whandliffe Bus Systems Ltd	Wentworth Ind. Park, Maple Road, Tankersley, BARNSLEY, S75 3DL	5,355.87
CW0D	Watts Truck & Van (Cardiff) Lt	Whittle Road, Leckwith Ind. Est., Cardiff, CF1 8AT	9,745.63
CW0E	Wm Armstrong (Longtown) Ltd	Townfoot, Longtown, Carlisle, CA6 5LY	16,315.92
CW0F	Walsor Petroleum Ltd	Lindum House, Causeway End, Brimworth, CHIPPENHAM, SN15 5DN	79,384.52
CX00	Xerox (UK) Ltd	Ground Floor, Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge Middx, UB8 1DH	72,396.76
CZ00	Zenith Rental	Number One, Great Exhibition Way, Kirkstall, Forge, LEEDS, LS5 3BF	823.50
317 Entries Totalling			15,277,621.77

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Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
The Administrators' Proposals

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Rhys Davies & Sons Limited T/A Rhys Davies Logistics
Company Registered Number: 01718283
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HRDC	Rhys Davies Limited	Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG	Ordinary	1.00	55	1.00	55.00
1 Ordinary Entries Totalling					55		

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