

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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06/07/2022

#5

COMPANIES HOUSE

1 Company details

Company number 0 1 7 1 8 2 8 3

Company name in full Rhys Davies & Sons Limited

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

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

Surname Harris

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

5 Administrator's address ②

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

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

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Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	8	m	1	m	2	y	2	y	0	y	2	y	1
To date	d	0	d	7	m	0	m	6	y	2	y	0	y	2	y	2

7 Progress report

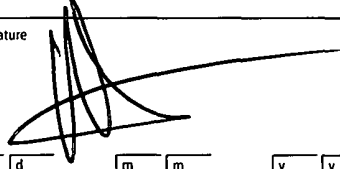
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	d	4	m	0	m	7	y	2	y	0	y	2	y	2
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AM10

Notice of administrator's progress report



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 **Jack Norton**

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**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Rhys Davies & Sons Limited T/A Rhys Davies Logistics
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
POST APPOINTMENT SALES		
Security Costs Contribution	NIL	10,000.00
License Fees	NIL	4,400.00
	NIL	14,400.00
OTHER DIRECT COSTS		
Direct Wages	NIL	37,481.29
PAYE/NIC	NIL	10,598.41
Pension	NIL	2,594.39
	NIL	(50,674.09)
TRADING EXPENDITURE		
Heat & Light	0.02	4,237.59
Insurance	NIL	2,091.24
Hire of Equipment	NIL	340.00
IT & Telecommunications	NIL	11,521.92
Security Costs	NIL	45,318.98
Cleaning	NIL	395.30
	(0.02)	(63,905.03)
TRADING SURPLUS/(DEFICIT)	(0.02)	(100,179.12)

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

Statement of Affairs £		From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
	SECURED ASSETS		
NIL	Leasehold Improvement	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(1,520,327.12)	Cathay Investments 2 Ltd (Subrogate	NIL	NIL
		NIL	NIL
	SPECIFICALLY PLEDGED		
3,195,274.39	Book Debts	3,191,376.03	3,191,376.03
	Collection Fees - Hilton Baird	(98,407.81)	(98,407.81)
(3,462,446.20)	HSBC Invoice Finance	(3,092,968.22)	(3,092,968.22)
		(0.00)	(0.00)
	HIRE PURCHASE		
465,000.00	Motor Vehicles	NIL	NIL
(617,000.00)	Lombard North Central Plc	NIL	NIL
745,000.00	Motor Vehicles	NIL	NIL
(833,000.00)	Paccar Financial Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	315.51	343.14
	Business Rates Refund	NIL	18,422.35
30,971.16	Cash at Bank	NIL	38,260.68
350.00	Computer Equipment	NIL	2,650.00
39,000.00	Duress Assets (Trucks and Trailers)	NIL	81,250.00
17,500.00	Fixtures & Fittings	NIL	20,000.00
12,677.37	Insurance Claim Proceeds	247.11	8,174.48
35,005.14	Intercompany Loans	35,005.14	35,005.14
	Miscellaneous Refunds	1,094.36	38,737.64
12,000.00	Motor Vehicle Tax Refund	NIL	22,576.61
28,000.00	Motor Vehicles (Cars)	NIL	41,794.07
493,000.00	Motor Vehicles (Trucks and Trailers)	NIL	510,500.00
	Pension Scheme Overpayment	NIL	54.61
10,500.00	Plant & Machinery	NIL	50,690.34
1.00	RHA Cartel Claim	NIL	NIL
17,500.00	Stock	NIL	34,900.00
1.00	Tax Losses	222,027.93	222,027.93
	Trading Surplus/(Deficit)	(0.02)	(100,179.12)
		258,690.03	1,025,207.87
	COST OF REALISATIONS		
	Accountancy Fees	2,500.00	2,500.00
	Administrators' Disbursements	(878.92)	20,146.12
	Administrators' Pre-appointment Fees	NIL	27,045.36
	Administrators' Remuneration	21,427.00	321,922.00
	Agents Fees & Disbursements - SIA	NIL	305,500.30
	Bank Charges - Floating	(2.40)	15.00
	Consultancy Fees	NIL	1,422.34
	Legal Disbursements - JMW	NIL	202.00
	Legal Fees - JMW	NIL	54,787.00
	Public Relations Consultancy	NIL	1,400.00
	Stationery & Postage	NIL	17.60
	Statutory Advertising	NIL	77.98
		(23,045.68)	(735,035.70)
	PREFERENTIAL CREDITORS		
(210,634.56)	193 Employee Claims - Wages Arrears	NIL	NIL

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

Statement of Affairs £		From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(590,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,590,060.27)	193 Employee Claims - Redundancy &	NIL	NIL
(1.00)	HM Revenue & Customs	NIL	NIL
(3,638,826.17)	Intercompany Loans	NIL	NIL
(8.00)	Landlords	NIL	NIL
(2,815,318.45)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(55.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(10,175,896.71)		235,644.35	290,172.17
	REPRESENTED BY		
	IB Current Floating		275,698.73
	Vat Control Account		9,624.51
	Vat Recoverable - Floating		4,848.93
			290,172.17


Philip Harris
Joint Administrator

FRP

**Rhys Davies & Sons Limited T/A Rhys Davies Logistics
(In Administration) ("The Company")**

The High Court of Justice No. 004454 of 2020

The Administrators' Progress Report for the period 08/12/2021 – 07/06/2022
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

4 July 2022

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

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 Period	The reporting period 08/12/2021 – 07/06/2022
CVL	Creditors' Voluntary Liquidation
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
OTC	Office of the Traffic Commissioner
Marsh	Marsh Limited
Citypress	City Press Services Limited

Contents and abbreviations

FRP

EBITDA	Earnings before interest, tax, depreciation and amortisation
SIA	SIA Group Asset Ingenuity Ltd
SOA	Statement of Affairs
EOS	Estimated outcome statement
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
DVLA	Driver and Vehicle Licensing Agency

1. Progress of the Administration

FRP

Work undertaken during the period

This report should be read in conjunction with the Administrators' proposals dated 26 January 2021, the Administrators' six-month progress report dated 1 July 2021, and the Administrators' twelve-month progress report dated 17 December 2021.

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The schedule of work details the work required to realise the following asset:

- RHA Cartel Claim.

The following headline categories provide more details around the work the Administrators have undertaken to realise assets and mitigate claims in order to achieve the statutory purpose of the administration being to realise property in order to make a distribution to one or more secured or preferential creditors.

Work subcontracted to third parties

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Administrator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Trading

Receipts and payments account

A separate trading receipts and payments account is attached at **Appendix E**. Trading ceased on 22 December 2020.

Trading loss

The current trading loss totals £100k. Please see "Unpaid liabilities" section for details of the expected future costs.

Unpaid liabilities

The only remaining unpaid liabilities are for insurance and utilities. Insurance is expected to total £28.8k but not all of this sum will be considered a trading cost. The Administrators have requested the premium schedule in order to correctly account for the cost.

The quantum of the remaining utilities costs is unknown but is not expected to be significant.

The Funding Agreement

Costs Funding

As mentioned in my previous progress report, an interim payment of £100k, against the costs funding of £237k, was made on 25 June 2021.

The remaining funding of £137k was repaid to Cathay on 16 March 2022.

1. Progress of the Administration

Assets Specifically Pledged

Book Debts (SOA - £3.2m)

The Administrators' receipts and payments account, attached at **Appendix E**, now shows the position with following completion of Hilton-Baird's collection work.

Motor Vehicles – Paccar (SOA - £745k)

As mentioned in my previous progress report, all motor vehicles subject to finance agreements with Paccar have been returned. The estimated deficit to Paccar is £88k, but this has not yet been confirmed by Paccar themselves. Any deficit will rank as an unsecured claim in the administration and it is not anticipated that there will be a return to unsecured creditors in this matter.

Motor Vehicles – Lombard (SOA - £465k)

As mentioned in my previous progress report, all motor vehicles subject to finance agreements with Lombard have been returned. The estimated deficit to Lombard is £152k, but this has not yet been confirmed by Lombard themselves. A credit refund received from Lombard, see "Miscellaneous Refunds" section below, would suggest that Lombard have not experienced a shortfall but this has not been confirmed.

Any deficit will rank as an unsecured claim in the administration and it is not anticipated that there will be a return to unsecured creditors in this matter.

Realisation of Assets – Fixed Charge

No fixed charge asset realisations have been achieved during the Period and it is not anticipated there will be any future fixed charge asset realisations.

Realisation of Assets – Floating Charge

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

Tax Losses (SOA – £1)

The Company's accountants finalised the computations in relation to the group relief surrenders available to Cathay, identifying losses of £3.16m, giving rise to tax savings of £600k.

During the Period the Administrators continued negotiations with Cathay regarding the consideration payable to the administration for utilising this relief. It was agreed that Cathay would pay 37p/£ for the losses and therefore consideration of £222k became payable.

Payment in respect of these losses has been dealt with as part of the repayment of the costs funding provided by Cathay, which took place on 16 March 2022.

Intercompany Loans (SOA – £35k)

The Company was owed the sum of £35,004 by a group entity, Amethyst Global Freight Limited.

Payment in respect of this loan has been dealt with as part of the repayment of the costs funding provided by Cathay, which took place on 16 March 2022.

Insurance Claims (SOA – £12.7k)

Additional realisations of £247 have been achieved during the Period. No further realisations are expected.

1. Progress of the Administration

FRP

RHA Cartel Claim (SOA – £1)

The Administrators have been liaising with a number of third parties who have expressed an interest in acquiring the Company's interest in the RHA Cartel Claim.

Information has been provided to each of the parties and requests made to put forward offers. The Administrators received one indicate offer and one formal offer. As there was only one formal offer received, the Administrators opted to accept it.

Following the Period, it has come to light that the offer that was accepted was made based upon the fact the Company interest in the claim was for 170 motor vehicles.

In providing information to the proposed purchaser, to be appended to an assignment agreement, it has become apparent that the number of vehicles that the Administrators are able to evidence the Company is entitled to claim for may not be as high as first anticipated.

The Administrators are in liaison with the proposed purchaser but it should be noted that the offer may be subject to change depending on the number of motor vehicles the Administrators are able to evidence the Company is entitled to claim for.

Miscellaneous Refunds (SOA – Nil)

You may recall from my previous progress report that the Administrators were contacted by Lombard, who advised that, on completion of their disposal process and associated accounting, a credit refund in the sum of £36.7k was payable to the Company. This amount was received into the administration bank account on 6 December 2021.

However, this refund will need to be reclassified on the Administrators' receipts and payments account, once Lombard have confirmed the exact position following the disposal process. This information has been requested by the Administrators and the appropriate journal will be processed in due course.

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

In addition to the above, further refunds in the sum of £1k, relating to a credit position on the Company's pre-appointment insurance and funds held by a previously instructed solicitor, were received into the administration bank account during the Period.

Investigations

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

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

As mentioned in the Administrators' previous progress report, written consent was provided by HSBC, HSBCIF and Cathay on 24 February 2021, 25 February 2021 and 16 February 2021 respectively in regard to an extension to the administration.

Accordingly, the administration is now due to end on 7 December 2022.

1. Progress of the Administration

FRP

Anticipated exit strategy

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.

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

FRP

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

HSBC

HSBC hold a fixed and floating charge over the Company. HSBC have no outstanding liabilities with the Company, as all debts were repaid in full by Cathay prior to the Administrators' appointment.

HSBCIF

At the completion of their collection process, HSBCIF were in a deficit position of £369k. The remainder of the outstanding debts have been passed to HSBC to refer to Cathay. Accordingly, HSBCIF's position may improve. Any net 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.

Cathay

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 available to Cathay, there will not be a return to Cathay under their fixed charge. Similarly, as mentioned above, it is not estimated there will be sufficient realisations to facilitate a return to floating charge creditors.

Outcome for the preferential creditors

First-ranking preferential creditors have been agreed and total £203k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

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

It is anticipated that preferential creditors may be paid in full but this is dependent on the outcome of the realisations of the RHA Cartel Claim. It is estimated that preferential creditors will receive a distribution of at least 85 pence in the pound.

Outcome for the secondary preferential creditors

HMRC submitted an initial claim in February 2021. At this time, their second-ranking preferential claim in respect of unpaid PAYE and VAT totalled £661k.

The Company's accountants are proposing a trading loss carry back claim for the accounting period ended 7 December 2020, which would result in a corporation tax refund of c.£43k. It is expected that Crown setoff will be applied. The Administrators understand that HMRC will apply the set-off on a pro rata basis and therefore HMRC's preferential claim will reduce to c.£626k.

It is anticipated that second-ranking preferential creditors may receive a distribution but as above, this is dependent on the outcome of the realisations of the RHA Cartel Claim.

Outcome for the unsecured creditors

It is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

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

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.

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

FRP

Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. During the Period, the Administrators requested the consent of the secured creditors and sought a decision from the preferential creditors to uplift their fee estimate. The reasons for the uplift are summarised below:

- Liaison and negotiations to realise the Company's interest in the RHA Truck Cartel claim;
- Dealing with duress creditors;
- Repatriating third party goods;
- Assisting HSBCIF with the factored book debt ledger collection process;
- Dealing with property-related issues, including the disposal of hazardous waste materials; and,
- Facilitating a distribution to preferential creditors in due course.

The consent of the secured creditors and a positive decision from preferential creditors were obtained on 23 March 2022.

Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £321.9k excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fee uplift estimate circulated to creditors on 4 March 2022.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Approval will be sought under separate cover if required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided in the Administrators' previous progress report.

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

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

FRP

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
SIA	Assisting with the valuation, marketing and sale of assets	Time costs and commission
JMW	Legal services	Time costs
Beverly Bell Consulting Ltd	Consulting in relation to the Company's operating licences	Time costs
Citypress	Consulting in relation to public relations matters	Time costs

Administrators' pre-appointment costs

As mentioned in the Administrators' previous progress report, pre-appointment costs totalling £61.7k have been settled in full.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

FRP**COMPANY INFORMATION:**

Other trading names: Rhys Davies Logistics

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, CF15 7QR

ADMINISTRATION DETAILS:

Administrators: Colin Ian Vickers & 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: 08/12/2020

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

Appointor details: Ben Ka Ping Chaing – 23 Royal Avenue, London SW3 4QE
Kevin Johnson – 79 Morris Drive, Billingshurst, RH14 9ST

Previous office holders, if any: None

Extensions to the initial period of appointment: 12 months to 07/12/2022

Date of approval of Administrators' proposals: 12/02/2021

Appendix B.

CH Form AM10 Formal Notice of the Progress Report

FRP

to accompany with
Rule 18.6 of the
Insolvency (England &
Wales) Rules 2016.

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Notice of administrator's progress report

Companies House

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

1. Company details

Company number: 01718283

Company name in full: Rhys Davies & Sons Limited

* Filing in this form:
Please complete in typescript or in
bold black capitals.

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: BN1 2RT

Country:

4. Administrator's name

Full forename(s): Phillip

Surname: Harris

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

5. Administrator's address

Building name/number: Suite 2

Street: 2nd Floor, Phoenix House

Post town: 32 West Street

County/Region: Brighton

Postcode: BN1 2RT

Country:

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

04/17 Version 1.0

AM10
Notice of administrator's progress report

6. Period of progress report

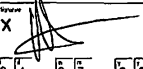
From date: 08/07/2018

To date: 08/07/2018

7. Progress report

☒ I attach a copy of the progress report

8. Sign and date

Administrator's signature: 

Signature date: 08/07/2018

04/17 Version 1.0

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

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10 Notice of administrator's progress report

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 Jack Norton

Company name FRP Advisory Trading Limited

Address
Suite 2
2nd Floor, Phoenix House

Post code
32 West Street
Brighton

Phone B N 1 2 R T

City
cp.brighton@frpadvisory.com

Mobile 01273 916666

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
POST APPOINTMENT SALES		
Security Costs Contribution	NIL	10,000.00
License Fees	NIL	4,400.00
		14,400.00
OTHER DIRECT COSTS		
Direct Wages	NIL	37,481.29
PAYE/NIC	NIL	10,598.41
Pension	NIL	2,594.19
		(50,674.09)
TRADING EXPENDITURE		
Heat & Light	0.02	4,237.59
Insurance	NIL	2,091.24
Hire of Equipment	NIL	340.00
IT & Telecommunications	NIL	11,521.92
Security Costs	NIL	45,318.98
Cleaning	NIL	395.30
	(0.02)	(63,905.03)
TRADING SURPLUS/(DEFICIT)	(0.02)	(100,179.12)

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

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

Statement of Affairs £	From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
NIL	NIL	NIL
SECURED ASSETS		
Leasehold Improvement	NIL	NIL
(1,520,327.12)	NIL	NIL
SECURED CREDITORS		
Canthay Investments 2 Ltd (Subrogate)	NIL	NIL
SPECIFICALLY PLEDGED		
Book Debts	3,191,376.03	3,191,376.03
Collection Fees - Hilton Baird	(98,407.81)	(98,407.81)
HSBC Invoice Finance	(3,992,988.22)	(3,992,988.22)
	(0.00)	(0.00)
HIRE PURCHASE		
Motor Vehicles	NIL	NIL
Lombard North Central Plc	NIL	NIL
Motor Vehicles	NIL	NIL
Poozar Financial Plc	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	315.51	343.14
Business Rates Refund	NIL	18,422.35
Cash at Bank	NIL	38,260.68
Computer Equipment	NIL	2,650.00
Dumess Assets (Trucks and Trailers)	NIL	81,250.00
Fixtures & Fittings	NIL	20,000.00
Insurance Claim Proceeds	247.11	8,174.48
Intercompany Loans	35,005.14	35,005.14
Miscellaneous Refunds	1,094.36	38,737.64
Motor Vehicle Tax Refund	NIL	22,576.61
Motor Vehicles (Cars)	NIL	41,794.07
Motor Vehicles (Trucks and Trailers)	NIL	510,500.00
Pension Scheme Overpayment	NIL	54.61
Plant & Machinery	NIL	50,690.34
RHA Cartel Claim	NIL	NIL
Stock	NIL	34,900.00
Tax Losses	222,027.93	222,027.93
Trading Surplus/(Deficit)	(0.02)	(100,179.12)
	258,690.03	1,025,207.87
COST OF REALISATIONS		
Accountancy Fees	2,500.00	2,500.00
Administrators' Disbursements	(878.92)	20,146.12
Administrators' Pre-appointment Fees	NIL	27,045.36
Administrators' Remuneration	21,427.00	321,922.00
Agents Fees & Disbursements - SIA	NIL	305,500.30
Bank Charges - Floating	(2.40)	15.00
Consultancy Fees	NIL	1,422.34
Legal Disbursements - JMW	NIL	202.00
Legal Fees - JMW	NIL	54,787.00
Public Relations Consultancy	NIL	1,400.00
Stationery & Postage	NIL	17.50
Statutory Advertising	NIL	77.38
	(23,045.68)	(735,035.70)
PREFERENTIAL CREDITORS		
193 Employee Claims - Wages Arrears	NIL	NIL
(210,634.56)	NIL	NIL

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

Statement of Affairs £	From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
NIL	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
HM Revenue & Customs	NIL	NIL
(590,000.00)	NIL	NIL
UNSECURED CREDITORS		
193 Employee Claims - Redundancy &	NIL	NIL
HM Revenue & Customs	NIL	NIL
Intercompany Loans	NIL	NIL
Landlords	NIL	NIL
Trade & Expense Creditors	NIL	NIL
(2,815,318.45)	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
(55.00)	NIL	NIL
10,175,896.71	235,644.35	290,172.17
REPRESENTED BY		
18 Current Floating		275,698.73
Vat Control Account		9,624.51
Vat Recoverable - Floating		4,848.93
		290,172.17

Philip Harris
Joint Administrator

Appendix C

A schedule of work

FRP

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

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

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

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	Reviewing the money laundering risk assessment to ensure this remains appropriate.	Continuing to review the money laundering risk assessment to ensure this remains appropriate.
	Ethical Requirements	
	Carrying out periodic ethical reviews. No threats have been identified in respect of the management of the insolvency appointment over the Period.	Continuing to undertake ethical reviews to identify threats and take remedial action, as necessary.

Appendix C

A schedule of work

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	Case Management Requirements	
	<p>Regularly reviewing the conduct of the case and the case strategy and updating this 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>Completion of periodic file reviews.</p> <p>Administering the insolvent estate bank account.</p> <p>Finalising the insurance requirements for the administration.</p> <p>Maintaining the Administrators' case files.</p> <p>SIA have assisted with general enquiries relating to the RHA Cartel Claim.</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>	<p>Continuing to regularly review the conduct of the case and the case strategy and updating this as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</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>
2	ASSET REALISATION Work undertaken during the reporting period	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>Assets Specifically Pledged</p> <p><u>Book Debts</u></p> <p>There is not expected to be any further book debt realisations.</p>

Appendix C

A schedule of work

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<p>Assets Specifically Pledged</p> <p><u>Book Debts</u></p> <p>Accounting for the factored book debt ledger position following Hilton-Baird ceasing to act.</p> <p>Fixed Charge</p> <p>There have not been any fixed charge asset realisations during the Period.</p> <p>Floating Charge</p> <p><u>Insurance Claim Proceeds</u></p> <p>Accounting for insurance claim proceeds into the administration bank account.</p> <p><u>Intercompany Loans</u></p> <p>Accounting for the repayment of the intercompany loan as part of the repayment of costs funding provided by Cathay.</p> <p><u>Miscellaneous Refunds</u></p> <p>Liaising with insurance broker in relation to credit on pre-appointment insurance.</p>	<p>Fixed Charge</p> <p>There are not expected to be any fixed charge asset realisations.</p> <p>Floating Charge</p> <p><u>RHA Cartel Claim</u></p> <p>Agreeing and finalising the agreement required to assign the Company's interest in the claim.</p> <p>Provision of any further information required by the assignee.</p> <p>Accounting for the consideration payable in respect of the assignment of the Company's interest in the claim.</p> <p><u>VAT Bad Debt Relief</u></p> <p>Consideration of whether any VAT bad debt relief claim can be made and liaising with Hilton-Baird regarding the same.</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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Appendix C

A schedule of work

FRP

	<p>Liaising with solicitors formerly instructed by the Company in relation to credit balances held by them.</p> <p>Accounting for miscellaneous refunds into the administration bank account.</p> <p><u>Tax Losses</u></p> <p>Agreeing the consideration payable into the administration by Cathay in respect of the tax losses.</p> <p>Accounting for the consideration payable in respect of the tax losses as part of the repayment of costs funding provided by Cathay.</p> <p><u>RHA Cartel Claim</u></p> <p>Liaising with third parties who expressed an interest in acquiring the Company's interest in the claim.</p> <p>Providing information to assist with their consideration of the Company's interest in the claim.</p> <p>Requesting the third parties put forward offers and reviewing the same.</p> <p>Agreeing an offer to acquire the Company's interest in the claim.</p>	
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Appendix C

A schedule of work

FRP

3	CREDITORS Work undertaken during the reporting period	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>Accounting for the book debt ledger position following Hilton-Baird ceasing to act.</p> <p>Providing periodic updates to Cathay, as appropriate.</p> <p>HSBCIF have suffered a shortfall of £369k 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>Secured Creditors</u></p> <p>It is anticipated that secured creditors will not receive a distribution.</p> <p><u>Preferential Creditors</u></p> <p>The preferential creditors' claims have been agreed and total £203,095.42.</p> <p>It is anticipated that preferential creditors will be paid in full.</p> <p>A first and final distribution to preferential creditors will be processed shortly.</p> <p><u>Secondary Preferential Creditors</u></p> <p>It is anticipated that secondary preferential creditors will receive a distribution.</p> <p>The exact quantum of this distribution will be established shortly.</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>

Appendix C

A schedule of work

FRP

<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>Submission of the corporation tax computations for the final periods prior to 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>Writing to HMRC regarding the carry back claim.</p> <p>Requesting submission of an amended claim from HMRC.</p> <p>Seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>As mentioned above, it is expected that HMRC will receive a distribution as a secondary preferential creditor.</p>
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Appendix C

A schedule of work

FRP

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>Consideration of any matters that come to light which require notification to the Secretary of State, National Crime Agency or DBEIS.</p> <p>No further investigations are anticipated to be required.</p>	<p>Ongoing consideration of any matters that come to light which require notification to the Secretary of State, National Crime Agency or DBEIS.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Preparation and circulation of the Administrators' twelve-month progress report.</p> <p>Dealing with post appointment VAT and other tax returns.</p> <p>Requesting consent from the secured creditors and convening a decision of the preferential creditors to obtain approval for an uplift in the Administrators' fee estimate.</p> <p>Notifying creditors of the outcome of the decision procedure.</p>	<p>Preparation and circulation of the Administrators' eighteen-month progress report.</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>Continuing to deal with post appointment VAT and 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 the final account for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>

Appendix C

A schedule of work

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6	TRADING Work undertaken during the reporting period	TRADING Future work to be undertaken
	Processing journals to reflect the factored book debt ledger position.	<p>Establish the final position in relation to utilities and making payment of utility costs for the trading period, as necessary.</p> <p>Establish the final position in relation to trading insurance and making payment of the same.</p> <p>Finalising the trading models to confirm the final outcome of the trading period.</p> <p>Ensure the position is accurately reflected on the Administrators' system.</p>
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Obtaining general legal advice in relation to matters arising in the administration.	Obtaining legal advice to deal with any other legal matters that may arise during the course of the administration.

Appendix D

Details of the Administrators' time costs and disbursements for the Period

FRP

FRP

Rhys Davies & Sons Limited (In Administration)
Time charged for the period 08 December 2021 to 07 June 2022

	Appointment Takers / Partners	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.90	6.05	1.60	9.55	1,847.75	193.48
A&P - Admin & Planning	0.10			0.10	32.00	320.00
A&P - Case Accounting		0.85	1.45	2.30	289.50	125.87
A&P - General Administration		1.20	0.15	1.35	230.25	170.56
A&P - Case Control and Review	1.80	1.25		3.05	816.00	267.54
A&P - Fee and WIP		1.95		1.95	312.00	160.00
A&P - Insurance		0.80		0.80	168.00	210.00
Asset Realisation	9.00	9.15		18.15	4,942.50	272.31
ROA - Asset Realisation	6.80	6.70		13.50	3,669.00	271.78
ROA - Debt Collection	2.20	2.45		4.65	1,273.50	273.87
Creditors	2.90	13.50	7.10	23.50	4,230.50	180.02
CRE - Unsecured Creditors	1.00	3.80	0.20	5.00	993.00	198.60
CRE - TAX/VAT - Pre-appointment	1.50	1.70		3.20	874.50	273.28
CRE - Employees	0.40	6.15	6.90	13.45	2,072.00	154.05
CRE - Secured Creditors		1.15		1.15	189.00	164.35
CRE - Preferential Creditors		0.70		0.70	102.00	145.71
Statutory Compliance	8.00	15.80	4.00	27.80	6,256.00	225.04
STA - Tax/VAT - Post appointment	3.50	5.15	2.30	10.95	2,516.50	229.82
STA - Statutory Compliance - General	0.70	1.90		2.60	480.50	184.81
STA - Statutory Reporting/ Meetings	3.80	8.75	1.70	14.25	3,259.00	228.70
Total Hours	21.80	44.50	12.70	79.00	17,276.75	218.69

Disbursements for the period
08 December 2021 to 07 June 2022

	Value £
Category 1	
Postage	56.16
Storage	156.20
Grand Total	212.36

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

FRP Charge out rates		
Grade	From	
	1st May 2016	1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

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

Appendix D

Details of the Administrators' time costs and disbursements cumulative

FRP

FRP

Rhys Davies & Sons Limited (In Administration)
Time charged for the period 08 December 2020 to 07 June 2022

times charged for the period 08 December 2020 to 07 June 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional		Junior Professional & Support	Total Hours	Total Cost	Average Hrfy Rate £
Administration and Planning	44.40	36.80	79.35		115.05	275.60	50,114.00	181.84
A&P - Admin & Planning	5.90	8.75	6.15			20.80	5,332.50	256.37
A&P - Case Accounting	0.10	0.60	7.30	8.80	16.80		2,321.75	138.20
A&P - General Administration	0.10	2.50	13.10	29.45	45.15		5,997.50	132.83
A&P - Case Control and Review	24.55		21.85	15.00	61.40		13,474.00	219.45
A&P - Strategy and Planning	8.85	1.00	2.00	24.10	35.95		6,253.75	173.96
A&P - Fee and WIP	4.00		5.95	5.40	15.35		2,846.00	185.41
A&P - Travel		19.70	12.00	18.10	49.80		9,037.00	181.47
A&P - Insurance	0.10		9.60	14.20	23.90		3,276.00	137.07
A&P - IT - Admin / planning and acquisition		3.00	0.80		3.80		924.00	243.16
A&P - Media			0.60		0.60		108.00	180.00
A&P - Case Accounting - General	0.80	1.25			2.05		543.50	265.12
Asset Realisation	82.80	37.25	44.00		18.90	182.95	46,066.50	251.80
ROA - Sale of Business	7.10				7.10		2,279.50	321.06
ROA - Asset Realisation Floating	7.30				7.30		2,335.00	320.00
ROA - Asset Realisation	54.50	26.85	25.10	10.20	116.65		29,684.00	254.47
ROA - Chattel Assets		2.00	0.50		2.50		675.00	270.00
ROA - Debt Collection	3.10	1.00	9.35	8.50	21.95		3,683.50	167.81
ROA - Freehold/Leasehold Property	6.00	1.50	6.95	0.20	14.65		3,814.50	260.38
ROA - Stock/ WIP	1.40	5.90	1.20		8.50		2,294.00	269.88
ROA - Legal-asset Realisation	2.00		0.90		2.90		852.00	293.79
ROA - Asset Realisation Fixed	1.40				1.40		448.00	320.00
Creditors	107.90	34.90	146.20		224.95	513.95	94,788.50	184.43
CRE - Unsecured Creditors	7.20		21.15	44.90	73.25		10,795.00	147.37
CRE - TAX/VAT - Pre-appointment	1.50		3.20		4.70		1,144.50	243.51
CRE - Employees	17.25	30.40	100.95	116.00	264.60		45,251.00	171.02
CRE - Secured Creditors	8.35		10.10	3.95	22.40		4,923.50	219.80
CRE - ROT	0.50	4.50	0.40	46.60	52.00		6,181.50	118.88
CRE - Landlord	73.10		5.70	11.50	90.30		25,461.00	281.96
CRE - HPI/ Leasing			4.00	1.00	5.00		825.00	165.00
CRE - Legal-Creditors				0.50	0.50		52.50	105.00
CRE - London Contentious Insolvency - Creditors				0.50	0.50		52.50	105.00
CRE - Preferential Creditors			0.70		0.70		102.00	145.71
Investigation	2.70	59.00	3.60		26.30	91.60	19,394.00	211.72
INV - Investigatory Work			0.20	0.80	1.00		120.00	120.00
INV - CDDA Enquiries	2.70		3.20	8.00	13.90		2,312.50	166.37
INV - IT - Investigations		59.00		16.80	75.80		16,852.00	222.32

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

Appendix D

Details of the Administrators' time costs and disbursements cumulative

FRP

INV - Legal - Investigations			0.20	0.70	0.90	109.50	121.67
Statutory Compliance	50.00	4.50	84.35	43.05	181.90	37,285.75	204.98
STA - Appointment Formalities	1.70	4.00	2.50		8.20	2,246.50	273.96
STA - Tax/VAT - Post appointment	5.40		9.95	2.40	17.75	4,052.50	228.31
STA - Statutory Compliance - General	4.60		5.55	3.10	13.25	2,608.50	211.96
STA - Statutory Reporting/ Meetings	36.90	0.50	55.35	32.05	124.80	25,137.75	201.42
STA - Bonding/ Statutory Advertising				0.60	0.60	63.00	105.00
STA - Pensions- Other			1.00	0.80	1.80	264.00	146.67
STA - GDPR Work			1.20	2.10	3.30	436.50	132.27
STA - Statement of Affairs	1.40		8.80	2.00	12.20	2,277.00	186.64
Trading	135.15	1.25	97.05	130.40	363.85	74,856.50	265.73
TRA - Trading forecasting/ Monitoring	3.40		3.20		6.60	1,749.00	265.00
TRA - Trade-sales/ Purchase		1.25	8.25		9.50	1,772.50	186.58
TRA - Trading - General	127.85		83.10	129.00	339.95	69,457.50	204.32
TRA - Legal-Trading			1.80	0.20	2.00	345.00	172.50
TRA - IT - Trading / Sale support	1.30		0.70	1.20	3.20	700.50	218.91
TRA - Case Accounting - Trading	2.60				2.60	832.00	320.00
Total Hours	422.95	173.70	454.55	558.65	1,609.85	322,505.25	200.33

Disbursements for the period 08 December 2020 to 07 June 2022

	Value €
Category 1	
Hotels	686.25
Parking	19.17
Postage	569.33
Taxis	38.85
Travel	93.60
Storage	16,555.92
Bonding	112.50
Computer Consumables	343.56
Courier	281.93
Subsistence	171.36
Category 2	
Car/Mileage Recharge	1,273.65
Grand Total	20,146.12

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

FRP Charge out rates

	From	
Grade	1st May 2016	1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

Appendix E

Receipts and payments account for the Period and cumulative

FRP

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration) Joint Administrators' Trading Account			
Statement of Affairs	From 08/12/2021 To 07/06/2022	From 08/12/2020 To 07/06/2022	
£	£	£	£
POST APPOINTMENT SALES			
Security Costs Contribution	NIL	10,000.00	
License Fees	NIL	4,400.00	
	NIL	14,400.00	
OTHER DIRECT COSTS			
Direct Wages	NIL	37,481.29	
PAYE/NIC	NIL	10,598.41	
Pension	NIL	2,594.39	
	NIL	(50,674.09)	
TRADING EXPENDITURE			
Heat & Light	0.02	4,237.59	
Insurance	NIL	2,091.24	
Hire of Equipment	NIL	340.00	
IT & Telecommunications	NIL	11,521.92	
Security Costs	NIL	45,318.98	
Cleaning	NIL	395.30	
	(0.02)	(63,905.03)	
TRADING SURPLUS/(DEFICIT)	(0.02)	(100,179.12)	

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs	From 08/12/2021 To 07/06/2022	From 08/12/2020 To 07/06/2022	
£	£	£	£
NIL			
SECURED ASSETS			
Leasehold Improvement	NIL	NIL	
	NIL	NIL	
(1,520,327.12)			
SECURED CREDITORS			
Canthay Investments 2 Ltd (Subrogate)	NIL	NIL	
	NIL	NIL	
SPECIFICALLY PLEDGED			
Book Debts	3,191,376.03	3,191,376.03	
Collection Fees - Hilton Baird	(98,407.81)	(98,407.81)	
HSBC Invoice Finance	(3,092,968.22)	(3,092,968.22)	
	(0.00)	(0.00)	
HIRE PURCHASE			
Motor Vehicles	NIL	NIL	
Lombard North Central Plc	NIL	NIL	
Motor Vehicles	NIL	NIL	
Paccor Financial Plc	NIL	NIL	
	NIL	NIL	
ASSET REALISATIONS			
Bank Interest Gross	315.51	343.14	
Business Rates Refund	NIL	18,422.35	
Cash at Bank	NIL	38,260.68	
Computer Equipment	NIL	2,650.00	
Dunes Assets (Trucks and Trailers)	NIL	81,250.00	
Furniture & Fittings	NIL	20,000.00	
Insurance Claim Proceeds	247.11	8,174.48	
Intercompany Loans	35,005.14	35,005.14	
Miscellaneous Refunds	1,094.36	38,737.64	
Motor Vehicle Tax Refund	NIL	22,576.61	
Motor Vehicles (Cars)	NIL	41,794.07	
Motor Vehicles (Trucks and Trailers)	NIL	510,500.00	
Pension Scheme Overpayment	NIL	54.61	
Plant & Machinery	NIL	50,690.34	
RHA Cartel Claim	NIL	NIL	
Stock	NIL	34,900.00	
Tax Losses	222,027.93	222,027.93	
Trading Surplus/(Deficit)	(0.02)	(100,179.12)	
	258,690.03	1,025,207.87	
COST OF REALISATIONS			
Accountancy Fees	2,500.00	2,500.00	
Administrators' Disbursements	(878.92)	20,146.12	
Administrators' Pre-appointment Fees	NIL	27,045.36	
Administrators' Remuneration	21,427.00	321,922.00	
Agents Fees & Disbursements - SIA	NIL	305,500.39	
Bank Charges - Floating	(2.40)	15.00	
Consultancy Fees	NIL	1,422.34	
Legal Disbursements - JMW	NIL	202.00	
Legal Fees - JMW	NIL	54,787.00	
Public Relations Consultancy	NIL	1,400.00	
Stationery & Postage	NIL	17.60	
Statutory Advertising	NIL	77.98	
	(23,045.68)	(735,035.70)	
PREFERENTIAL CREDITORS			
193 Employee Claims - Wages Arrears	NIL	NIL	
(210,634.56)			

Appendix E

Receipts and payments account for the Period and cumulative

FRP

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

Statement of Affairs £	From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
(590,000.00) HM Revenue & Customs	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(1,590,060.27) 193 Employees Claims - Redundancy &	NIL	NIL
(1.00) HM Revenue & Customs	NIL	NIL
(3,638,826.17) Intercompany Loans	NIL	NIL
(8.00) Landlords	NIL	NIL
(2,815,318.45) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(55.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
10,175,896.71	235,644.35	290,172.17
REPRESENTED BY		
18 Current Floating		275,698.73
Vat Control Account		9,624.51
Vat Recoverable - Floating		4,848.93
		290,172.17


Philip Harris
Joint Administrator

Appendix F

Statement of expenses for the Period and cumulative

FRP

Statement of expenses for the period ended 07/06/2022		
Expenses	Period to 07/06/2022 £	Cumulative period to 07/06/2022 £
Office Holders' remuneration (Time costs)	17,532.50	322,505.25
Office Holders' disbursements	212.36	20,146.12
Consultancy Fees	-	1,422.34
Administrators' fees - Pre-appointment	-	27,045.36
Agent's fees & disbursements - SIA	-	305,500.30
Legal fees - JMW	-	54,787.00
Legal disbursements - JMW	-	202.00
Stationery & postage	-	17.60
Statutory advertising	-	77.98
Public relations consultancy	-	1,400.00
Bank charges - floating	(2.40)	15.00
Accountancy Fees	2,500.00	2,500.00
Total	20,242.46	735,618.95

Rhys Davies & Sons Limited T/A Rhys Davies Logistics
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
POST APPOINTMENT SALES		
Security Costs Contribution	NIL	10,000.00
License Fees	NIL	4,400.00
	NIL	14,400.00
OTHER DIRECT COSTS		
Direct Wages	NIL	37,481.29
PAYE/NIC	NIL	10,598.41
Pension	NIL	2,594.39
	NIL	(50,674.09)
TRADING EXPENDITURE		
Heat & Light	0.02	4,237.59
Insurance	NIL	2,091.24
Hire of Equipment	NIL	340.00
IT & Telecommunications	NIL	11,521.92
Security Costs	NIL	45,318.98
Cleaning	NIL	395.30
	(0.02)	(63,905.03)
TRADING SURPLUS/(DEFICIT)	(0.02)	(100,179.12)

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

Statement of Affairs £		From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
	SECURED ASSETS		
NIL	Leasehold Improvement	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(1,520,327.12)	Cathay Investments 2 Ltd (Subrogate	NIL	NIL
		NIL	NIL
	SPECIFICALLY PLEDGED		
3,195,274.39	Book Debts	3,191,376.03	3,191,376.03
	Collection Fees - Hilton Baird	(98,407.81)	(98,407.81)
(3,462,446.20)	HSBC Invoice Finance	(3,092,968.22)	(3,092,968.22)
		(0.00)	(0.00)
	HIRE PURCHASE		
465,000.00	Motor Vehicles	NIL	NIL
(617,000.00)	Lombard North Central Plc	NIL	NIL
745,000.00	Motor Vehicles	NIL	NIL
(833,000.00)	Paccar Financial Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	315.51	343.14
	Business Rates Refund	NIL	18,422.35
30,971.16	Cash at Bank	NIL	38,260.68
350.00	Computer Equipment	NIL	2,650.00
39,000.00	Duress Assets (Trucks and Trailers)	NIL	81,250.00
17,500.00	Fixtures & Fittings	NIL	20,000.00
12,677.37	Insurance Claim Proceeds	247.11	8,174.48
35,005.14	Intercompany Loans	35,005.14	35,005.14
	Miscellaneous Refunds	1,094.36	38,737.64
12,000.00	Motor Vehicle Tax Refund	NIL	22,576.61
28,000.00	Motor Vehicles (Cars)	NIL	41,794.07
493,000.00	Motor Vehicles (Trucks and Trailers)	NIL	510,500.00
	Pension Scheme Overpayment	NIL	54.61
10,500.00	Plant & Machinery	NIL	50,690.34
1.00	RHA Cartel Claim	NIL	NIL
17,500.00	Stock	NIL	34,900.00
1.00	Tax Losses	222,027.93	222,027.93
	Trading Surplus/(Deficit)	(0.02)	(100,179.12)
		258,690.03	1,025,207.87
	COST OF REALISATIONS		
	Accountancy Fees	2,500.00	2,500.00
	Administrators' Disbursements	(878.92)	20,146.12
	Administrators' Pre-appointment Fees	NIL	27,045.36
	Administrators' Remuneration	21,427.00	321,922.00
	Agents Fees & Disbursements - SIA	NIL	305,500.30
	Bank Charges - Floating	(2.40)	15.00
	Consultancy Fees	NIL	1,422.34
	Legal Disbursements - JMW	NIL	202.00
	Legal Fees - JMW	NIL	54,787.00
	Public Relations Consultancy	NIL	1,400.00
	Stationery & Postage	NIL	17.60
	Statutory Advertising	NIL	77.98
		(23,045.68)	(735,035.70)
	PREFERENTIAL CREDITORS		
(210,634.56)	193 Employee Claims - Wages Arrears	NIL	NIL

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

Statement of Affairs £		From 08/12/2021 To 07/06/2022 £	From 08/12/2020 To 07/06/2022 £
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(590,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,590,060.27)	193 Employee Claims - Redundancy &	NIL	NIL
(1.00)	HM Revenue & Customs	NIL	NIL
(3,638,826.17)	Intercompany Loans	NIL	NIL
(8.00)	Landlords	NIL	NIL
(2,815,318.45)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(55.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(10,175,896.71)		235,644.35	290,172.17
	REPRESENTED BY		
	IB Current Floating		275,698.73
	Vat Control Account		9,624.51
	Vat Recoverable - Floating		4,848.93
			290,172.17


Philip Harris
Joint Administrator