

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



\*ACU4YYXL\*

A38

06/01/2024

#12

COMPANIES HOUSE

### 1 Company details

Company number 01718283  
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) Philip  
Surname Harris

### 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 ①

Full forename(s) Christopher David  
Surname Stevens

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 BN1 2RT  
Country

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

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	d	0	d	8	m	0	m	6	y	2	y	0	y	2	y	3
To date	d	0	d	7	m	1	m	2	y	2	y	0	y	2	y	3

**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	5	m	0	m	1	y	2	y	0	y	2	y	4
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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

Statement of Affairs £	From 08/06/2023 To 07/12/2023 £	From 08/12/2020 To 07/12/2023 £
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	NIL	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
	NIL	(63,905.03)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(100,179.12)</b>

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

Statement of Affairs £		From 08/06/2023 To 07/12/2023 £	From 08/12/2020 To 07/12/2023 £
	<b>SECURED ASSETS</b>		
NIL	Leasehold Improvement	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(1,520,327.12)	Cathay Investments 2 Ltd (Subrogate)	NIL	NIL
		NIL	NIL
	<b>SPECIFICALLY PLEDGED</b>		
3,195,274.39	Book Debts	NIL	3,191,376.03
	Collection Fees - Hilton Baird	NIL	(98,407.81)
(3,462,446.20)	HSBC Invoice Finance	NIL	(3,092,968.22)
		NIL	(0.00)
	<b>HIRE PURCHASE</b>		
465,000.00	Motor Vehicles	NIL	633,735.19
(617,000.00)	Lombard North Central Plc	NIL	(597,072.88)
745,000.00	Motor Vehicles	NIL	846,500.00
(833,000.00)	Paccar Financial Plc	NIL	(846,500.00)
		NIL	36,662.31
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	5,597.36	12,049.76
	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	NIL	8,174.48
35,005.14	Intercompany Loans	NIL	35,005.14
	Miscellaneous Refunds	62.91	2,905.87
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	NIL	222,027.93
	Trading Surplus/(Deficit)	NIL	(100,179.12)
		5,660.27	1,001,082.72
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	NIL	3,500.00
	Administrators' Disbursements	320.23	20,833.44
	Administrators' Pre-appointment Fees	NIL	27,045.36
	Administrators' Remuneration	4,438.25	353,965.05
	Agents Fees & Disbursements - SIA	NIL	305,500.30
	Bank Charges - Floating	NIL	15.00
	Consultancy Fees	NIL	1,422.34
	Counsel's Fees	NIL	1,800.00
	Legal Disbursements - DMH	NIL	198.00
	Legal Disbursements - JMW	NIL	202.00
	Legal Fees - DMH	NIL	12,161.20
	Legal Fees - JMW	NIL	54,787.00
	Public Relations Consultancy	NIL	1,400.00
	Stationery & Postage	NIL	17.60

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

Statement of Affairs £		From 08/06/2023 To 07/12/2023 £	From 08/12/2020 To 07/12/2023 £
	Statutory Advertising	NIL	77.98
		(4,758.48)	(782,925.27)
	PREFERENTIAL CREDITORS		
(210,634.56)	193 Employee Claims - Wages Arrears	NIL	NIL
		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
<b>(10,175,896.71)</b>		<b>901.79</b>	<b>254,819.76</b>
	REPRESENTED BY		
	IB Current Floating		243,814.14
	Vat Control Account		9,624.51
	Vat Recoverable - Floating		1,381.11
			<b>254,819.76</b>

  
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 08/06/2023 – 07/12/2023  
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

5 January 2024

---

## 1. Progress of the Administration

**FRP**

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:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration)
<b>The Administrators</b>	Philip Harris and Christopher David Stevens of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 08/06/2023 – 07/12/2023
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>Cathay</b>	Cathay Investments 2 Limited
<b>HSBCIF</b>	HSBC Invoice Finance (UK) Limited
<b>HSBC/the Bank</b>	HSBC Bank Plc
<b>Marsh</b>	Marsh Limited
<b>SIA</b>	SIA Group Asset Ingenuity Ltd
<b>Natwest</b>	National Westminster Bank Plc
<b>Paccar</b>	Paccar Financial Plc
<b>Lombard</b>	Lombard North Central Plc
<b>RHA</b>	Road Haulage Association
<b>DMH</b>	DMH Stallard LLP
<b>the Claim</b>	RHA Truck Cartel Claim



## 1. Progress of the Administration



### Work undertaken during the Period

This report should be read in conjunction with the Administrators' proposals dated 26 January 2021 and the Administrators' previous progress reports dated 1 July 2021, 17 December 2021, 4 July 2022, 6 January 2023 and 6 July 2023.

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 assets:

- RHA Truck Cartel Claim

The following headline categories provide more detail 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.

### 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 £100,179. Please see "Unpaid liabilities" section for details of the expected future costs.

#### **Unpaid liabilities**

The only remaining unpaid liabilities are for insurance and utilities.

The estimated insurance premium of £28.8k has now been agreed and a finalised premium invoice is awaited. As previously mentioned, as this sum will relate partly to trading and partly to insurance of assets, the Administrators' receipt and payments account will reflect this in due course.

The Administrators have not received any claims or bills from utilities providers relating to usage during the trading period. Given the time that has elapsed since the end of the trading period and vacation of the various trading premises, the Administrators are comfortable that there are no outstanding liabilities.

### Realisation of assets – Floating charge

#### **RHA truck cartel claim (SOA - £1)**

You may recall from my previous report that the Administrators' staff were in the process of reviewing the documentation uploaded to the online platform regarding the Claim to ascertain whether the strength of the Company's interest in the Claim can be improved.

This process has now been completed and the Administrators have a number of documents which they believe may support the Company's interest in the Claim.

The Administrators will shortly be writing to the solicitors representing the claimants, Backhouse Jones, to confirm that the documentation they have obtained constitutes sufficient evidence.

Subject to receiving this confirmation, the Administrators will revert to interested parties to confirm whether their interest remains and agree the most appropriate disposal strategy.

### Work subcontracted to third parties

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

## 1. Progress of the Administration

**FRP**

### 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 account are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to the insolvency.

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

### 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 previously reported, the Administrators instructed DMH to submit an application to court to extend the period of the administration by a further 24 months.

The court made an Order dated 29 November 2022, extending the administration to 7 December 2024.

### 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.

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.

## 1. Progress of the Administration

**FRP**

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.

---

## 2. Estimated Outcome for the creditors

**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 HSBCIF to refer to Cathay. Accordingly, HSBCIF's position may improve, and 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 realisation 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.

It is anticipated that preferential creditors may be paid in full, but this is dependent on the outcome of the realisations of the Claim.

### **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.

You may recall from my that the Company's accountants proposed 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. The return for this period has been submitted.

It is expected that Crown setoff will be applied, and the Administrators understand that HMRC will apply the set-off on a pro rata basis. Accordingly, HMRC's preferential claim is expected to reduce to c.£626k. As with my previous progress report, an updated claim is yet to be received from HMRC.

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 Claim.

### **Outcome for the unsecured creditors**

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

## 2. Estimated Outcome for the creditors

**FRP**

### **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 and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £353,965 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 fees estimate circulated to creditors with the proposals.

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 of this report 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 covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided

#### Instructing third parties

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.

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 licenses	Time costs
Citypress	Consulting in relation to public relations matters	Time costs
Carpenter Box Limited	Accountancy services	Fixed fee
DMH	Legal services	Time costs

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://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations.

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

**FRP**

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.

#### **Administrators' pre-appointment costs**

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

---

## 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: Philip Harris & Christopher David Stevens

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: 1<sup>st</sup> extension – 12 months to 07/12/2022  
2<sup>nd</sup> extension – 24 months to 07/12/2024

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



## CH Form AM10 Formal Notice of the Progress Report

# FRP

64V2 Version 1.0

ONLY Version 1.

This form has been reprinted free of charge by Companies House

FRP

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

Statement of Affairs	From 08/06/2023 To 07/12/2023	From 08/12/2020 To 07/12/2023
	£	£
POST APPOINTMENT SALES	NIL	10,000.00
Security Costs Contribution	NIL	4,600.00
License Fees	NIL	14,400.00
OTHER DIRECT COSTS		
Direct Wages	NIL	37,481.29
PAID/IN	NIL	10,978.41
Pension	NIL	2,094.35
TRADING EXPENDITURE		
Heat & Light	NIL	4,237.59
Insurance	NIL	2,091.24
Hire of Equipment	NIL	340.00
IT & Telecommunications	NIL	11,521.92
Security Costs	NIL	43,145.98
Cleaning	NIL	395.30
	NIL	(61,965.03)
TRADING SURPLUS/(DEFICIT)	NIL	(100,179.12)

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

Statement of Affairs	From 08/06/2023 To 07/12/2023	From 08/12/2020 To 07/12/2023
	£	£
NIL SECURED ASSETS		
Leasehold Improvement	NIL	NIL
SECURED CREDITORS		
Cashier Investments 2 Ltd (Subsidiary)	NIL	NIL
Specifically Pledged		
Bank Loans	NIL	3,191,326.03
Collection Fees - Hilton Hotel	NIL	(98,407.81)
HSC Invoice Finance	NIL	(2,092,568.52)
HIRE PURCHASE		
Motor Vehicles	NIL	633,735.19
Land Rover Range Rover Pk	NIL	(597,573.85)
Motor Vehicles	NIL	846,500.00
Petrol/Handover	NIL	(846,500.00)
ASSET REALISATIONS		
Bank Interest Gross	5,597.36	12,049.76
Business Rates Refund	NIL	18,422.35
Cash at Bank	30,571.16	38,260.68
Computer Equipment	350.00	2,650.00
Business Assets (Trucks and Trailers)	39,500.00	81,250.00
Fixtures & Fittings	17,500.00	20,000.00
Insurance Claim Proceeds	13,577.17	8,174.48
Intercompany Loans	35,005.14	35,005.14
Motor Vehicle Tax Refund	12,000.00	2,562.87
Motor Vehicles (Cost)	70,000.00	22,576.61
Motor Vehicles (Trucks and Trailers)	493,000.00	510,500.00
Pension Scheme Overpayment	10,500.00	54.61
RPA Carrot Claim	1.00	50,696.34
Stock	17,200.00	NIL
Tax Loans	1.00	34,900.00
Trading Surplus/(Deficit)	5,660.27	(100,179.12)
COST OF REALISATIONS		
Accountancy Fees	NIL	3,300.00
Administrators' Disbursements	320.33	10,871.44
Administrators' Pre-Appointment Fees	NIL	37,045.56
Administrators' Remuneration	4,438.35	353,864.06
Agents Fees & Disbursements - SIA	NIL	305,000.00
Bank Charges - Floating	NIL	15.00
Consultancy Fees	NIL	1,422.34
Court's Fees	NIL	1,600.00
Legal Disbursements - DWH	NIL	188.00
Legal Disbursements - JHW	NIL	707.00
Legal Fees - DWH	NIL	12,161.20
Legal Fees - JHW	NIL	54,787.00
Public Relations Consultancy	NIL	1,400.00
Stationery & Postage	NIL	17.00

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

Statement of Affairs	From 08/06/2023 To 07/12/2023	From 08/12/2020 To 07/12/2023
	£	£
Statutory Advertising	NIL	77.98
PREFERENTIAL CREDITORS		
193 Employee Claims - Wages Arrears	(210,634.56)	(4,756.48)
SECONDARY PREFERENTIAL CREDITORS		
HM Revenue & Customs	(590,000.00)	NIL
UNSECURED CREDITORS		
193 Employee Claims - Redundancy & HM Revenue & Customs	(1,590,660.27)	NIL
Intercompany Loans	(3,638,635.17)	(1.00)
Landlords	(2,815,318.45)	(8.00)
Trade & Expense Creditors		NIL
DISTRIBUTIONS		
Ordinary Shareholders	(55.00)	NIL
REPRESENTED BY		
El Current Floating	(10,179,896.71)	901.79
Vol Control Account		243,814.14
Vol Recoverable - Floating		9,624.51
		1,361.11
		254,819.79

Philip Harris  
Joint Administrator

Appendix C

A schedule of work



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; 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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	
	Reviewing the money laundering risk assessment to ensure this remains appropriate.	Continuing to review the money laundering risk assessment to ensure this remains appropriate.
	<b>Ethical Requirements</b>	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified.  Carrying out periodic ethical reviews.  During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Continuing to undertake ethical reviews to identify threats and take remedial action, as necessary.

## Appendix C

### A schedule of work

**FRP**

	<b>Case Management Requirements</b>	
	<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>Maintaining the Administrators' case files.</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>Finalising the insurance requirements for the administration.</p> <p>Ongoing maintenance of the Administrators' case files.</p> <p>Administering the insolvent estate bank account throughout the duration of the case.</p>
2	<p><b>ASSET REALISATION</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>ASSET REALISATION</b></p> <p><b>Future work to be undertaken</b></p>
	<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><b>Fixed charge</b></p> <p>There have not been any fixed charge asset realisations during the Period.</p>	<p><b>Fixed charge</b></p> <p>There is not expected to be any further fixed charge asset realisations.</p> <p><b>Floating charge</b></p> <p><u>RHA truck cartel claim</u></p> <p>Continuing to liaise with internal IT specialists, as necessary.</p>

Appendix C

A schedule of work

FRP

<p><b>Floating charge</b></p> <p><u>Miscellaneous refunds</u></p> <p>Accounting for miscellaneous refunds into the administration bank account.</p> <p><u>RHA truck cartel claim</u></p> <p>Continuing to liaise with internal IT specialists to identify and locate relevant data in relation to the Claim.</p> <p>Interrogating the data held in relation to the Claim to establish the value of the Company's interest in the same.</p> <p>Collating documentation pertinent to the Claim.</p> <p>Reviewing periodic updates from the solicitors running the Claim.</p>	<p>Liaise with third parties who expressed an interest in acquiring the Company's interest in the Claim and requesting submission of offers for the same.</p> <p>Agree the most appropriate disposal strategy.</p> <p>Agreeing and finalising the agreement required to assign the Company's interest in the Claim, if appropriate.</p> <p>Provision of any further information required by the assignee, if appropriate.</p> <p>Accounting for the consideration payable in respect of the assignment of the Company's interest in the Claim, if appropriate.</p> <p>Alternatively, retaining the Company's interest in the Claim and requesting periodic updates from the solicitors running the Claim.</p> <p>Accounting for any realisation in respect of the Claim once it is finalised, if appropriate.</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>
--	--

## Appendix C

### A schedule of work

**FRP**

		<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>
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<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>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 may 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 may receive a distribution.</p> <p>The exact quantum of this distribution will be established shortly.</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>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> <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 and 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>
4	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></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 DBT.</p>

Appendix C

A schedule of work

**FRP**

5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Dealing with post appointment VAT and other tax returns.</p> <p>Preparation and circulation of the Administrators' thirty-month progress report.</p>	<p>Preparation and circulation of the Administrators' thirty sixth-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>
6	<b>TRADING</b> <b>Work undertaken during the reporting period</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
		<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>



Appendix C  
A schedule of work



		Finalising the trading models to confirm the final outcome of the trading period and ensure the position is accurately reflected on the Administrators' system.
7	<b>LEGAL AND LITIGATION</b> Work undertaken during the reporting period	<b>LEGAL AND LITIGATION</b> Future work to be undertaken
	Obtaining general legal advice in relation to matters arising in the administration.	DMH's instructions will continue in respect of the following: <ul style="list-style-type: none"><li>• Providing any further legal advice required in relation to the realisation of the Claim, as necessary.</li></ul> Obtaining legal advice to deal with any other legal matters that may arise during the course of the administration.

## Appendix D

**FRP**

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

Time charged for the period 8 June 2023 to 7 December 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>0.85</b>	<b>1.25</b>	<b>3.70</b>	<b>1.15</b>	<b>6.95</b>	<b>1,342.50</b>	<b>193.17</b>
A&P - Case Accounting	0.05		1.00	0.55	1.60	240.75	150.47
A&P - Case Control and Review	0.70	0.35	1.40		2.45	568.75	232.14
A&P - Fee and WIP		0.80	0.70	0.20	1.70	334.50	196.76
A&P - General Administration	0.10	0.10	0.10	0.40	0.70	126.00	180.00
A&P - IT – Admin / planning and acquisition			0.50		0.50	72.50	145.00
<b>Asset Realisation</b>		<b>1.00</b>	<b>10.70</b>		<b>11.70</b>	<b>1,816.50</b>	<b>155.26</b>
ROA - Asset Realisation		0.90	7.10		8.00	1,268.00	158.50
ROA - Legal-asset Realisation		0.10	3.60		3.70	548.50	148.24
<b>Creditors</b>		<b>0.10</b>	<b>0.90</b>		<b>1.00</b>	<b>157.00</b>	<b>157.00</b>
CRE - Unsecured Creditors		0.10	0.90		1.00	157.00	157.00
<b>Investigation</b>		<b>0.70</b>	<b>1.80</b>		<b>2.50</b>	<b>496.00</b>	<b>198.40</b>
INV - FTech - Project Management		0.70			0.70	185.50	265.00
INV - Ftech - Case Admin			1.10		1.10	209.00	190.00
INV - IT – Investigations			0.70		0.70	101.50	145.00
<b>Statutory Compliance</b>		<b>3.10</b>	<b>8.10</b>		<b>11.20</b>	<b>1,996.00</b>	<b>178.21</b>
STA - Statutory Compliance - General			0.10		0.10	14.50	145.00
STA - Tax/VAT - Post appointment		0.90	5.20		6.10	992.50	162.70
STA - Statutory Reporting/ Meetings		2.20	2.80		5.00	989.00	197.80
<b>Total Hours</b>	<b>0.85</b>	<b>6.15</b>	<b>25.20</b>	<b>1.15</b>	<b>33.35</b>	<b>5,808.00</b>	<b>174.15</b>

## Appendix D

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

**FRP**

### Disbursements for the period 8 June 2023 to 7 December 2023

	Value £
<b>Category 1</b>	
Relativity Hosting	269.80
Storage	317.60
<b>Grand Total</b>	<b>587.40</b>

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

## Appendix D

**FRP**

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

Time charged for the period 8 December 2020 to 7 December 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry. Rate £
<b>Administration and Planning</b>	<b>45.95</b>	<b>42.85</b>	<b>89.10</b>	<b>126.68</b>	<b>304.58</b>	<b>55,282.30</b>	<b>181.50</b>
A&P - Admin & Planning	5.95	8.75	6.15		20.85	5,349.50	256.57
A&P - Strategy and Planning	8.85	1.00	2.60	24.10	36.55	6,391.75	174.88
A&P - Case Accounting - General	0.80	1.25			2.05	543.50	265.12
A&P - Case Accounting	0.40	1.20	8.85	11.00	21.45	3,063.50	142.82
A&P - Case Control and Review	25.45	1.70	25.80	15.00	67.95	15,034.75	221.26
A&P - Fee and WIP	4.20	2.25	7.15	12.55	26.15	4,427.25	169.30
A&P - General Administration	0.20	4.00	14.45	31.73	50.38	6,916.55	137.29
A&P - Travel		19.70	12.00	18.10	49.80	9,037.00	181.47
A&P - Insurance	0.10		10.20	14.20	24.50	3,414.00	139.35
A&P - Media			0.60		0.60	108.00	180.00
A&P - IT - Admin / planning and acquisition		3.00	1.30		4.30	996.50	231.74
<b>Asset Realisation</b>	<b>94.80</b>	<b>42.25</b>	<b>62.95</b>	<b>20.30</b>	<b>220.30</b>	<b>55,000.50</b>	<b>249.66</b>
ROA - Asset Realisation	66.20	29.85	39.25	10.20	145.50	37,076.50	254.82
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 - Asset Realisation Fixed	1.40				1.40	448.00	320.00
ROA - Freehold/Leasehold Property	6.00	1.50	6.95	0.20	14.65	3,814.50	260.38
ROA - Sale of Business	7.10				7.10	2,279.50	321.06
ROA - Legal-asset Realisation	2.30	2.00	5.70		10.00	2,253.50	225.35
ROA - Asset Realisation Floating	7.30				7.30	2,336.00	320.00
ROA - Stock/ WIP	1.40	5.90	1.20	1.40	9.90	2,434.00	245.86
<b>Creditors</b>	<b>107.90</b>	<b>35.40</b>	<b>148.80</b>	<b>224.95</b>	<b>517.05</b>	<b>95,419.50</b>	<b>184.55</b>
CRE - Employees	17.25	30.60	100.95	116.00	264.80	45,301.00	171.08

## Appendix D

**FRP**

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

CRE - Secured Creditors	8.35		11.20	3.95	23.50	5,176.50	220.28
CRE - Unsecured Creditors	7.20	0.30	22.25	44.90	74.65	11,031.00	147.77
CRE - TAX/VAT - Pre-appointment	1.50		3.20		4.70	1,144.50	243.51
CRE - Preferential Creditors			0.70		0.70	102.00	145.71
CRE - HP/ Leasing			4.40	1.00	5.40	917.00	169.81
CRE - ROT	0.50	4.50	0.40	46.60	52.00	6,181.50	118.88
CRE - Legal-Creditors				0.50	0.50	52.50	105.00
CRE - Landlord	73.10		5.70	11.50	90.30	25,461.00	281.96
CRE - London Contentious Insolvency - Creditors				0.50	0.50	52.50	105.00
<b>Investigation</b>	<b>2.70</b>	<b>86.20</b>	<b>8.05</b>	<b>26.30</b>	<b>123.25</b>	<b>28,701.00</b>	<b>232.87</b>
INV - CDDA Enquiries	2.70		3.20	8.00	13.90	2,312.50	166.37
INV - Investigatory Work			0.20	0.80	1.00	120.00	120.00
INV - Legal - Investigations			0.20	0.70	0.90	109.50	121.67
INV - FTech - Project Management		0.70	0.50		1.20	300.50	250.42
INV - Ftech - Case Admin			1.10		1.10	209.00	190.00
INV - IT - Investigations		85.50	0.85	16.80	103.15	25,189.50	244.20
INV - Ftech - Data Processing Unit			2.00		2.00	460.00	230.00
<b>Statutory Compliance</b>	<b>54.60</b>	<b>17.40</b>	<b>103.35</b>	<b>43.05</b>	<b>218.40</b>	<b>45,514.50</b>	<b>208.40</b>
STA - Appointment Formalities	1.70	4.00	2.50		8.20	2,246.50	273.96
STA - Bonding/ Statutory Advertising				0.60	0.60	63.00	105.00
STA - Statement of Affairs	1.40		8.80	2.00	12.20	2,277.00	186.64
STA - Pensions- Other			1.00	0.80	1.80	264.00	146.67
STA -Statutory Compliance - General	4.60		5.65	3.10	13.35	2,823.00	211.46
STA - Tax/VAT - Post appointment	6.00	4.90	15.85	2.40	29.15	6,430.75	220.61
STA - Statutory Reporting/ Meetings	40.90	8.50	68.35	32.05	149.80	30,973.75	206.77
STA - GDPR Work			1.20	2.10	3.30	436.50	132.27

## Appendix D

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

<b>Trading</b>	<b>135.15</b>	<b>1.25</b>	<b>97.05</b>	<b>130.40</b>	<b>363.85</b>	<b>74,856.50</b>	<b>205.73</b>
TRA - Case Accounting - Trading	2.60				2.60	832.00	320.00
TRA - Trading - General	127.85		83.10	129.00	339.95	69,457.50	204.32
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 - 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
<b>Total Hours</b>	<b>441.10</b>	<b>225.35</b>	<b>509.30</b>	<b>571.68</b>	<b>1,747.43</b>	<b>354,774.30</b>	<b>203.03</b>

**Disbursements for the period**  
**8 December 2020 to 7 December 2023**

	<b>Value £</b>
<b>Category 1</b>	
Bonding	112.50
Computer Consumables	343.56
Courier	281.93
Hotels	686.25
Other Travel	93.60
Parking	19.17
Postage	569.33
Relativity Hosting	269.80
Statutory	52.07
Storage	17,188.54
Subsistence	171.36
Taxis	38.85
<b>Category 2</b>	
Car/Mileage Recharge	1,273.65
<b>Grand Total</b>	<b>21,100.61</b>

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

## Appendix E

Receipts and payments account for the Period and cumulative

FRP

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration) Joint Administrators' Trading Account			
Statement of Affairs	From 08/08/2023 To 07/12/2023	From 08/12/2020 To 07/12/2023	
	£	£	£
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	
PAYROLL	NIL	10,598.41	
Pension	NIL	2,294.33	
	NIL	(50,374.03)	
TRADING EXPENDITURE			
Heat & Light	NIL	4,237.59	
Insurance	NIL	2,991.24	
Hire of Equipment	NIL	740.00	
IT & Telecommunications	NIL	11,521.02	
Security Costs	NIL	65,218.98	
Cleaning	NIL	276.30	
	NIL	(83,965.03)	
TRADING SURPLUS/(DEFICIT)	NIL	(109,179.12)	

Page 1 of 3

PS 926, Ver. 2013.10

31 December 2023 10:05

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs	From 08/08/2023 To 07/12/2023	From 08/12/2020 To 07/12/2023	
	£	£	£
SECURED ASSETS			
Leasehold Improvement	NIL	NIL	
	NIL	NIL	
SECURED CREDITORS			
Carney Investments 2 Ltd (Subrogate)	NIL	NIL	
	(1,520,327.12)	NIL	
SPECIFICALLY PLEDGED			
Bank Debt	NIL	3,191,376.03	
Collection Fees - Hiltan Island	NIL	(96,497.81)	
HSC Invoice Finance	NIL	(3,297,868.12)	
	(3,462,446.20)	(5.00)	
HIRE PURCHASE			
Motor Vehicles	NIL	633,735.19	
Lambert North Central Plc	NIL	(997,072.89)	
Motor Vehicle	NIL	846,500.00	
Pecor Financial Plc	NIL	(245,506.00)	
	(833,000.00)	30,861.11	
ASSET REALISATIONS			
Bank Interest Gross	5,597.36	12,049.76	
Business Rates Refund	NIL	18,422.35	
Cash at Bank	NIL	38,260.68	
Computer Equipment	NIL	7,650.00	
Dumps Assets (Trucks and Trailers)	NIL	81,250.00	
Fixtures & Fittings	NIL	20,000.00	
Insurance Claim Proceeds	NIL	8,174.48	
Intercompany Loans	NIL	33,025.14	
Motor Vehicle Tax Refund	NIL	2,965.87	
Motor Vehicle Tax Refund	NIL	22,576.61	
Motor Vehicles (Cars)	NIL	49,794.67	
Motor Vehicles (Trucks and Trailers)	NIL	510,500.00	
Pension Scheme Overpayment	NIL	54.61	
Plant & Machinery	NIL	50,690.34	
RH4 Carrol Claim	NIL	34,900.00	
Stock	NIL	222,027.53	
Tax Losses	NIL	(120,175.12)	
Trading Surplus/(Deficit)	NIL	1,001,683.72	
COST OF REALISATIONS			
Accountancy Fees	NIL	3,500.00	
Administrative Disbursements	NIL	20,033.44	
Administrative Pre-appointment Fees	NIL	37,243.36	
Administrative Remuneration	4,426.25	333,965.05	
Agents Fees & Disbursements - ISA	NIL	305,506.30	
Bank Charges - Floating	NIL	15.00	
Consultancy Fees	NIL	1,422.34	
Debtors' Fees	NIL	1,800.00	
Legal Disbursements - DPH	NIL	198.00	
Legal Disbursements - JHW	NIL	202.00	
Legal Fees - DPH	NIL	12,161.20	
Legal Fees - JHW	NIL	54,787.00	
Public Relations Consultancy	NIL	4,400.00	
Stationery & Postage	NIL	17.60	

Page 2 of 3

PS 926, Ver. 2013.10

31 December 2023 10:05

Rhys Davies & Sons Limited T/A Rhys Davies Logistics (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs	From 08/08/2023 To 07/12/2023	From 08/12/2020 To 07/12/2023	
	£	£	£
Statutory Advertising	NIL	77.98	
	(4,758.48)	(782,925.37)	
PREFERENTIAL CREDITORS			
193 Employee Claims - Wages Arrears	NIL	NIL	
	(210,634.56)	NIL	
SECONDARY PREFERENTIAL CREDITORS			
HM Revenue & Customs	NIL	NIL	
	(590,000.00)	NIL	
UNSECURED CREDITORS			
193 Employee Claims - Redundancy &	NIL	NIL	
HM Revenue & Customs	(1.00)	NIL	
Intercompany Loans	(3,638,835.17)	NIL	
Landlords	(8.00)	NIL	
Trade & Expense Creditors	(2,815,318.45)	NIL	
	(51.00)	NIL	
DISTRIBUTIONS			
Ordinary Shareholders	NIL	NIL	
	(10,175,896.72)	901.78	
REPRESENTED BY			
IS Current Floating		243,814.14	
Vat Control Account		9,524.51	
Vat Recoverable - Floating		1,351.11	
		254,689.76	

Page 3 of 3

PS 926, Ver. 2013.10

31 December 2023 10:05

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

Statement of expenses for the period ended 07/12/2023		
	Period to 07/12/2023	Cumulative period to 07/12/2023
Expenses	£	£
Office Holders' remuneration (Time costs)	5,247.50	354,774.30
Office Holders' disbursements	587.40	21,100.61
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	-	15.00
Accountancy Fees	-	3,500.00
Legal fees - DMH	-	12,161.20
Legal disbursements - DMH	-	198.00
Counsel's fees	-	1,800.00
<b>Total</b>	<b>5,834.90</b>	<b>784,001.69</b>