

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Sensible Transport Limited	Company number 02716713
In the Bristol District Registry (full name of court)	Court case number 105 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
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S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Daniel Plant
S F P
9 Ensign House
Admirals Way
Marsh Wall
London

*Delete as applicable

attach a copy of *my/our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) 14 February 2012

Signed

Joint Administrator(s)

Dated

14 12 12

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Simon Franklin Plant
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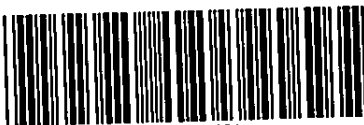
DX Number

020 7538 2222

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

**Sensible Transport Limited (In Administration)
Report to Creditors and Statement of Proposals
Pursuant to Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986**

Strictly Private and Confidential

Sensible Transport Limited (In Administration)

**Report to Creditors and
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Pursuant to Paragraph 49(1) of
Schedule B1 to the Insolvency Act 1986**

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MIPA FABRP**

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1. Executive Summary	SECTION/APP. REFERENCE
1.1 The Company was placed into Administration on 26 January 2012. The purpose of rescuing the Company as a going concern was not achievable. The primary purpose of the Administration was therefore to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).	Section 5
1.2 The Company was incorporated on 21 May 1992 to carry out pre delivery inspection checks and offer vehicle transportation services. Its registered office and main trading premises was situated at Henstridge Airfield, Henstridge, Templecombe, Somerset, BA8 0TN. The Company also traded from premises at Plots 1-3, Henstridge Airfield, Henstridge, Templecombe, Somerset, BA8 0TN.	Section 4 and Appendix I
1.3 It is understood that the Company remained dormant until March 1999, commencing trading at this stage when Roger Bastable was appointed as director. The business subsequently won a number of blue chip contracts which provided several years of growth. Notwithstanding this, the Company struggled with its cash-flow throughout given its high level of fixed costs. Despite sourcing an overdraft facility with The Governor and Company of the Bank of Scotland during 2001 and an invoice discounting agreement with Lloyds TSB Commercial Finance Limited during 2009, cash-flow difficulties persisted. During the final quarter of 2010, the Company sourced a significant investment from a competitor called Quantum Automotive Limited in return for a majority shareholding in the Company. This, together with funds realised from a sale and leaseback of its vehicles, were used to settle its tax liability and stem losses. However, the Company continued to face financial difficulties and subsequently sought an increased overdraft facility. During the second half of 2011, the Company transferred its invoice discounting facility to Leumi ABL Limited to benefit from a specifically tailored package. Despite the Company's position stabilising, it was still making losses and by early 2012, its tax liability had built up again. Accordingly, the Company's directors met with a firm of insolvency professionals to discuss the position. Leumi ABL Limited were served notice of the proceedings and in order to protect the business and its position, sought to appoint its preferred choice of Administrators.	Section 4 And Appendix II
1.4 It was envisaged that the primary purpose of the Administration would be achieved by a sale of the business and assets on a going concern basis following a short term period of trading, whilst negotiations took place. Medium term trading of the business was not considered to be an option given the anticipated losses from the cash-flow forecast. The Joint Administrators have since completed a sale of the Company's business and assets to Autologic UK Limited.	Section 6
1.5 The purpose of the Administration is still in the process of being achieved and there is still a significant amount of work to be undertaken. This includes effecting debtor recoveries and continued investigations into the Company's affairs. The Joint Administrators consider that it may be advisable for the Company to continue in Administration for the time being. However, they require the option of placing it into Creditors' Voluntary Liquidation for distribution purposes in the unlikely event that there are sufficient realisations in the Administration for a dividend to unsecured creditors. Alternatively, the Joint Administrators will file notice of dissolution of the Company at Companies House should they take the view that the Company has no property which might permit a distribution to its creditors, unless they believe that they should present a winding up petition at court, so that a liquidator can be appointed to further investigate the Company's affairs. It is not proposed to convene a meeting of creditors.	Sections 7, 11 and 12
1.6 Questionnaires have been sent to creditors. Responses may assist the Joint Administrators with their general investigation duties. Accordingly, those who have not replied are urged to do so.	Section 13

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2. Introduction

- 2.1** This Report and Statement of Proposals ("the Report") is prepared pursuant to Schedule B1, Paragraph 49 of the Insolvency Act 1986, ("the Act") in relation to Sensible Transport Limited ("the Company"), the purpose of which is to provide creditors with a full update as to the present position and seek creditors' approval of the next stage of proceedings
- 2.2** The Report also includes information required to be provided to creditors pursuant to Rule 2.33 of the Insolvency Rules 1986 ("the Rules") All statutory information pertaining to the Company is set out in **Appendix I**

3. The Joint Administrators' Appointment

- 3.1** On 20 January 2012, solicitors acting for the Company, Osborne Clarke, served a Notice of Intention to Appoint an Administrator by Company or Director(s) ("the Notice of Intention") upon Leumi ABL Limited ("Leumi") and The Governor and Company of the Bank of Scotland ("BOS") As a result, Leumi looked to seek the appointment of an alternative and preferred choice of Administrators
- 3.2** Solicitors acting for Leumi, Addleshaw Goddard ("Addleshaw") established that there was a deed of priority entered into between Leumi and BOS which provided that both charges ranked *pari passu*. Accordingly, a Notice of Intention to Appoint an Administrator by Holder of a Qualifying Floating Charge was not required to be served upon BOS by Leumi
- 3.3** Instead, Leumi wrote to BOS on 23 January 2012 confirming the breach of the factoring facility and its intention to appointment Administrators BOS were afforded two days to outline any objections None were forthcoming
- 3.4** Accordingly, on 26 January 2012 a Notice of Appointment of an Administrator by Holder of a Qualifying Floating Charge ("the Notice of Appointment") was presented to the Bristol District Registry by Leumi.
- 3.5** The Notice of Appointment was endorsed with the No. 105 of 2012 Both Simon Franklin Plant and Daniel Plant were appointed Joint Administrators ("the Joint Administrators") Pursuant to Schedule B1, Paragraph 100(2) of the Act, the Joint Administrators act jointly and severally

4. Company History, Events Leading to the Administration Order and Pre-Planning Work

Company History and Events Leading to the Administration Order

- 4.1** Apart that statutory information is contained in **Appendix I**, this report provides brief details in relation to the Company's history.
- 4.2** The Company was incorporated on 21 May 1992 It remained dormant, however until March 1999 when it commenced trading to carry out pre delivery inspection checks and offer vehicle transportation services in the used car, rental and auction industries.
- 4.3** Its registered office and main trading premises was situated at Henstridge Airfield, Henstridge, Templecombe, Somerset, BA8 0TN ("the Trading Premises"). The Company also traded from premises at Plots 1-3, Henstridge Airfield, Henstridge, Templecombe, Somerset, BA8 0TN ("the Secondary Premises").

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- 4.4 As at the date of the placing of the Company into Administration, Roger Bastable ("Mr Bastable"), John Lloyd ("Mr Lloyd"), John Merry ("Mr Merry") and Maunce Rourke ("Mr Rourke") (collectively, "the Directors") were the Company's appointed directors. There was no registered Company Secretary. A full list of historic company appointments is scheduled at **Appendix I**.
- 4.5 Mr Bastable advised that the Company operated its banking facilities with BOS. Details of the account balances have been requested by the Joint Administrators. It is understood that the Company's account with BOS has an overdrawn balance of circa £350,000.
- 4.6 It is understood that the Company was initially incorporated by Peter Dicken and Terence Beresford. Further, that when Mr Bastable was appointed as director its name was changed from Palmcrest U K Limited to its current style.
- 4.7 Following the commencement of trading, the Company experienced an initial period of growth, aided significantly by large orders from a number of blue chip organisations.
- 4.8 In light of the increasing level of trade, the Company sourced an overdraft facility from BOS to assist its cash-flow position. By way of security, BOS registered a debenture containing fixed and floating charges at Companies House on 30 August 2001.
- 4.9 It is understood that over a period of ten years the business continued to grow at a steady rate, reaching a turnover of circa £6m per annum by 2009.
- 4.10 Despite the increasing level of trade, Mr Bastable explained that the Company continued to struggle with its cash-flow due to the high level of outlays, including significant hire purchase costs. As a result, the Company sought invoice finance during November 2009 to assist with its finances. It subsequently entered into an invoice discounting agreement with Lloyds TSB Commercial Limited ("LTSBC"). By way of security, LTSBC registered a debenture containing fixed and floating charges at Companies House on 2 November 2009.
- 4.11 Albeit that the invoice finance facility aided cashflow difficulties, the general economic downturn created a further set of problems during 2010. As a result, it became unable to service certain of its liabilities as and when they fell due.
- 4.12 Accordingly, Mr Bastable sought additional investment. Given the close nature of the industry, he knew a number of competitors, particularly Mr Merry, who was a director of Quantum Automotive Limited ("Quantum") and with whom he had previously worked with at another firm. Quantum operated in a slightly different area of the market, focusing on new car deliveries.
- 4.13 Following various meetings and discussions between both parties, Quantum proposed to invest time and money in exchange for a majority shareholding. Mr Bastable accepted the offer on the basis that he felt it addressed immediate financial issues, whilst offering an additional experienced managerial / directorial team.
- 4.14 During November 2010, Mr Merry, together with two other directors of Quantum, Mr Rourke and Mr Lloyd all took up positions as directors. Following this, the Company and Quantum were agreed to be aligned to work with one another, sharing both employees and vehicles as a cost saving measure.
- 4.15 During the first quarter of 2011, it is understood that the Company had generated losses of circa £250,000 and a tax liability to Her Majesty's Revenue and Customs ("HMRC") of circa £610,000. However, with the substantial investment from Quantum and the sale and lease back of the Company's vehicles, which generated a further circa £400,000, the liability to HMRC was satisfied and the losses met.

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- 4.16 Despite the investment, the Company was still facing financial difficulties due to the economic downturn and a decreasing demand in motor vehicles. In order to combat the difficulties further, the Company sought an increased overdraft facility with BOS, to £400,000. As the bank required additional security it was agreed Mr Bastable would provide a personal guarantee on the proviso that Mr Merry would provide him with an indemnity for up to £200,000, should it be called upon.
- 4.17 During the second half of 2011, the Company sought to transfer its finance facility from LTSBC to Leumi in order to benefit from a specifically tailored package. As a result, it subsequently entered into an invoice discounting agreement with Leumi. By way of security, Leumi registered a debenture containing fixed and floating charges at Companies House on 7 September 2011.
- 4.18 During the fourth quarter of 2011 and despite the Company's position stabilising, it was still making a loss, building up significant HMRC arrears. By early 2012 the tax liability was understood to be circa £330,000.
- 4.19 At this point, the Company put forward a repayment plan to HMRC in order to service its arrears. Despite a profitable start to 2012, the Company was unable to reach an agreement with HMRC and the Directors met with a firm of insolvency professionals to discuss the financial difficulties.
- 4.20 As a result, the Directors were advised by the firm to look to place the Company into Administration by way of a directors appointment. This process required the Directors to serve notice of their intention to do so upon the Company's debenture holders.
- 4.21 Accordingly, Leumi subsequently received the Notice of Intention and in order to protect its position, subsequently exercised its right to appoint its choice of Administrators.
- 4.22 Immediately prior to the Administration appointment, Mr Bastable notified Leumi that the landlord of the Trading Premises, Fleet Warehouse Limited ("the Landlord"), of which he was a director, had forfeited the lease of the Trading Premises. This was apparently due to non-payment of rent. Further details concerning this can be found in Section 7.
- 4.23 At Appendix II is an Estimated Statement of Affairs as at the date that the Company was placed into Administration ("the Statement of Affairs"). The Statement of Affairs indicates that the Company was insolvent on a balance sheet basis with a deficiency to creditors of £1,327,189.

Pre-planning work

- 4.24 The partners of SFP, together with SFP's staff have undertaken pre-appointment work in respect of this matter. This work includes printing and reviewing company searches, discussing the position with the Directors and Leumi, holding internal meetings and dealing with appointment documentation.

5 The Purpose of the Administration

- 5.1 The purposes of an Administration are set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of
- 5.1.1 rescuing the company as a going concern, or
 - 5.1.2 achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
 - 5.1.3 realising property in order to make a distribution to one or more secured or preferential creditors

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- 5.2 The purposes are therefore a hierarchy of objectives. The rescue of a company is the priority. Next is to instead achieve a better return to the creditors as a whole. In the event that this cannot be achieved then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 5.3 In the light of the insolvency of the Company, the initial purpose relating to its rescue could only be achieved through a company voluntary arrangement. This was not considered to be achievable, although it appeared that the second purpose was a viable option. Full details concerning progress in respect of this purpose are set out in **Section 7**.

6. Events Following the Joint Administrators' Appointment Leading to Initial Strategy

- 6.1 As a rescue of the Company was not possible, the primary purpose of the Administration was to obtain a better result for the creditors as a whole than would be achieved if the Company was simply wound up (without first being in Administration). This would potentially be achieved with the assistance of a statutory moratorium, which protects a company when it is placed into Administration. The moratorium effectively prevents all creditors' actions being taken or progressed without leave of the Court or the Administrator's consent, thereby providing a company with breathing space in which a strategy can be invoked to maximise realisations.
- 6.2 Upon appointment, members of SFP's Administration department, debt recovery division SFP Recoveries Limited ("SFP Recoveries"), property division SFP Property Limited ("SFP Property") and forensic division, SFP Forensic Limited ("SFP Forensic") (collectively, "the Team") attended the Trading Premises. Further, chattel asset valuers, Winterhill Asset Limited ("Winterhill") were instructed to attend in order to compile a valuation and inventory of the Company's business and assets.
- 6.3 Upon arrival at the Trading Premises, the Team met with Mr Bastable, Mr Merry and Mr Rourke who were provided with SFP's standard director pack outlining the effect of the Administration, together with formal notices to undertake statutory and non-statutory obligations. Mr Lloyd was not in attendance and accordingly, his director pack was sent to him by post.
- 6.4 Mr Bastable stated that notwithstanding the Landlord had forfeited the lease of the Trading Premises, he would nevertheless permit the Team access to the site whilst a strategy was agreed upon. At this stage, it was not certain as to whether or not forfeiture had legitimately taken place.
- 6.5 The Team subsequently obtained details of the Company's history and established its current circumstances. The Team also gleaned the various information and documentation required to discharge statutory and non-statutory duties, during the course of the day. Meanwhile, a representative from SFP Recoveries began reviewing and collating all debtor information in order to reconstruct debtor files to assist with the recovery of book debts.
- 6.6 In order to assess the viability of continued trading, a representative of SFP Forensic compiled a cash-flow forecast to assess the income and expenditure projection over the coming weeks. The forecast revealed that continued trading would generate losses.
- 6.7 In view of the position, the collective opinion of both the Joint Administrators and Winterhill was that an expedient sale of the Company's business and assets needed to take place, since long term trading was not viable.
- 6.8 The Directors advised that they did not have the funding to make an offer. However, that they were able to introduce a number of third parties which had previously registered an interest with them to purchase the business and assets.

7. General Progress in Relation to the Administration

Trading

- 7.1 During the first day of the Administration, it was ascertained that there were some immediate payments that were required to be made to ensure short term trading. These were in respect of wages, fuel and insurance.
- 7.2 Leumi agreed to settle the Company's weekly payroll, in order to ensure that the workforce remained in place. Accordingly, the Joint Administrators undertook a review of the payroll prepared by the Company before forwarding the information to Leumi. A CHAPS transfer was subsequently effected to ensure that the employees' received their salaries on the due date.
- 7.3 It was ascertained that the Company's normal vehicle filling procedure could not be maintained as the fuel account had been placed on hold as a result of non-payment of arrears. This proved problematic to resolve as neither this nor other fuel providers were able to set up accounts with the Joint Administrators in short order to enable the vehicles to be fuelled.
- 7.4 It was, however, established that one of the parties interested in the Company's business and assets, Autologic UK Limited ("AUL") would be able to provide the Company short term use of its credit facilities. This was on the basis that the Joint Administrators agreed any expenditure would rank as an expense of the Administration or for it to be taken into account if and when negotiations were entered into with AUL concerning a sale of the business and assets. A short form agreement was subsequently drawn up permitting the Company temporary use of AUL's fuel credit line.
- 7.5 Enquiries were undertaken by the Joint Administrators' insurance broker, Willis Limited ("Willis"), with the Company's pre-appointment insurance broker to establish the nature and cost of cover in place. Given that the provider of the pre-appointment policy was seeking the payment of all arrears, the decision was taken to source a new policy via Willis, providing the same cover but on a daily cost basis instead.

Sale of Business

- 7.6 Once Winterhill had completed its valuation of the Company's business and assets, it contacted the interested parties to send the relevant non-disclosure agreements ("NDA") to each of them, prior to releasing sensitive financial information.
- 7.7 Receipt of the signed NDA's was forthcoming from only two of the interested parties. Information was provided to these parties over the course of the weekend. Given the time constraints, a deadline of midday Monday, 30 January 2012 was set for best and final offers.
- 7.8 Only one subsequent offer was received. This was from AUL and was for the sum of £125,000 for the purchase of the Company's business and assets.
- 7.9 Whilst a good offer, negotiations were entered into to look to obtain a higher price. After numerous discussions with AUL, a final offer of £185,000 was elicited by the Joint Administrators. As part of the overall offer, the Joint Administrators sought confirmation that AUL would assist with collection of the sales ledger, not seek any recompense for their fuel related expenses and provide a contribution of £2,500 to trading expenses. AUL agreed to this.

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- 7.10 The offer was discussed with Winterhill who advised that it represented an excellent realisation in the circumstances and should be accepted
- 7.11 Solicitors Francis Wilks and Jones ("FWJ") were instructed to assist and draft a sale and purchase agreement ("SPA"). Following numerous amendments to the agreement during Tuesday, 1 February 2012 a conference call was held between all parties at 11.00pm that evening to agree various outstanding issues. A final draft SPA was agreed upon during the course of the following day
- 7.12 Following advice from Winterhill, an apportionment was agreed of £50,000 to fixed charge recoveries for the benefit of BOS
- 7.13 The sale of the Company's business and assets to AUL completed at 6.59 pm on Wednesday, 1 February 2012.
- 7.14 FWJ are in the process of forwarding the sale consideration of £135,000 to the Administration estate account and have sent £50,000 to BOS

The Employees

- 7.15 Following confirmation of the Joint Administrators' appointment, a member of the Team held a meeting with all of the Company's employees to advise them of the Administration and the options available going forward
- 7.16 Another meeting was held with the employees on 31 January 2012 during which an update in respect of the progress of the Administration was provided. Following the completion of the sale of the Company's business and assets, all employees were advised and subsequently written to confirming that their contracts of employment were transferred to AUL, pursuant to the Transfer of Undertakings (Protection of Employment) Regulations

Debtors

- 7.17 As at the date of the placing of the Company into Administration, it is understood that its sales ledger was £724,686, with Leumi having an outstanding commitment of £516,378.
- 7.18 SFP Recoveries has identified non-factored invoicing of £77,465 and additional invoicing of £193,274 to be uploaded to the ledger.
- 7.19 In addition, post appointment invoicing from the date of appointment to 1 February 2012 of £80,287 has been raised
- 7.20 In order to maximise realisations, a clause has been included in the SPA ensuring that AUL will allow certain of its staff to provide assistance with the collection of the sales ledger. Further, that a representative of SFP Recoveries closely monitors the position and attends the Trading Premises for regular updates concerning the progress of collections
- 7.21 In the event of Leumi recovering its liability in full, the Joint Administrators will seek a reassignment of the ledger for the benefit of the Administration.

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The Company's Trading Premises

- 7.22 Following confirmation of the appointment, SFP Property was instructed to review the forfeiture of the lease of the Trading Premises in order to determine whether or not it was valid
- 7.23 Despite various requests, SFP Property was unable to obtain a copy of the documents purporting to affect the forfeiture. The Joint Administrators were willing, however, to accept forfeiture on the date of completion, on the basis that the Landlord confirmed that it had no claim against the Joint Administrators personally and that any amounts owed to them would rank as an unsecured claim in the Administration. Further, that any rent deposit due would be paid to the Administration estate account
- 7.24 FWJ was instructed to draft a letter confirming the agreement reached between the Landlord and the Joint Administrators. This was subsequently signed by the Landlord on 1 February 2012, bringing an end to the Company's interest in the Trading Premises
- 7.25 It is understood that the Secondary Premises was used as an overspill yard for vehicles and occupied pursuant to an informal arrangement. SFP Property has been instructed to review the position and is currently investigating this

Investigation into the Company's Affairs Prior to the Administration

- 7.26 Investigations into the Company's affairs prior to it being placed into Administration are being undertaken by SFP Forensic and are presently ongoing
- 7.27 SFP Forensic has identified various areas of concern in relation to the Company's trading activities prior to it being placed into Administration. These are currently being investigated. However, the Joint Administrators do not wish to divulge any further information in relation to this at this stage since it may hamper enquiries / future recoveries

Additional Issues and Realisations

- 7.28 The Company's books and records have been recovered from the Trading Premises by another entity associated with the Joint Administrators' firm, SFP Datastore Limited ("SFP Datastore"). An inventory has been prepared and the books and records will continue to be stored by them
- 7.29 SFP Datastore also provide security services and it was instructed to arrange for security in respect of the Trading Premises and the Secondary Premises from the date of appointment until completion of the sale of the Company's business and assets, to ensure that the assets contained therein were secure
- 7.30 Winterhill is a firm of valuation agents who specialise in insolvency matters. They were chosen to work on the assignment due to their specialist knowledge in the industry.
- 7.31 Addleshaw and FWJ are legal practices who specialise in insolvency appointments by Asset Based Lenders. They were chosen to work on this assignment due to this specialism.

8. The Statement of Affairs and the Outcome for Creditors / Joint Administrators' Receipts and Payments

- 8.1 Based upon current information, it is unlikely that there will be a dividend distribution to unsecured creditors, other than a possible prescribed part payment. At Appendix II is an Estimated Statement of Affairs as at the date that the Company was placed into Administration, completed by the Joint Administrators. A Statement of Affairs has been requested from the Company's director / each of the Company's directors.

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8.2 In addition to this is a list of creditors whose details have been obtained from the Company's records and whose claims have been lodged. Please note that the £0.00 balances denote claims that are yet to be lodged onto the Joint Administrators' system and does not mean that the claim has been rejected or agreed.

8.3 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account for the period from 26 January 2012 to 3 February 2012.

9 Statement of Pre-Appointment Cost

9.1 Attached at **Appendix IV** is a schedule of the Joint Administrators' time costs associated with the pre-administration period (as defined by Rule 2.33(2A)), which total £5,822.50. The Joint Administrators are proposing resolutions to authorise these costs to be paid in full, plus VAT and disbursements, in accordance with Rule 2.67A(3) and draw their costs from funds held in the insolvent estate. These costs are to be approved by the relevant creditors or by a Creditors' Committee should one be established, as detailed in **Section 10**.

9.2 The work undertaken by SFP is outlined in paragraph **4.24**.

10. The Joint Administrators' Costs

10.1 Given that there may not be a surplus available to the unsecured creditors, other than a possible prescribed part payment, it looks to be the case that the third purpose only of the Administration (at **paragraph 5.1.3**) will be achieved. From the outset the Joint Administrators arranged for members of their team to be present at the Company's trading premises in order to react to any immediate issues.

10.2 To date, the Joint Administrators have undertaken, inter alia, the following actions:

- 10.2.1** undertaking initial review of the trading position and ascertaining the feasibility of continued trading,
- 10.2.2** liaising with staff and directors in order to deal with immediate issues,
- 10.2.3** liaising with Winterhill concerning the sale of the Company's business and assets,
- 10.2.4** negotiating a sale of the Company's business and assets,
- 10.2.5** instructing FWJ to draft a sale and purchase agreement,
- 10.2.6** reviewing and agreeing the sale and purchase agreement,
- 10.2.7** instructing FWJ to collect sale consideration and forward to the Administration estate account,
- 10.2.8** dealing with employees through verbal and written notification,
- 10.2.9** reviewing the Company's books and records for creditor information and employee details,
- 10.2.10** attending numerous discussions with the Directors to determine the Company's position as at the date of Administration,
- 10.2.11** liaising with SFP Recoveries and Leumi regarding the sales ledger,
- 10.2.12** liaising with SFP Forensic regarding investigation into the affairs of the Company,

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- 10.2.13 liaising with SFP Property / Winterhill concerning the Trading Premises and Secondary Premises, and
- 10.2.14 undertaking all statutory measures including updating creditors, advertising and filing requisite documents and forms at Companies House and Court
- 10.3 The grade of staff instructed to assist me in this matter range from Support Staff who deal with maintenance of the creditor contact database, assisting with creditor queries and sending reports to creditors, Administrators who deal with employee matters, liaise with creditors and debtors and manage the Treasury function of the case and Managers who prepare statutory reports to creditors, returns to Companies House, other statutory matters and oversee the tax and VAT aspects of the case
- 10.4 At Appendix IV is a breakdown of the time that has been incurred by SFP to date At Appendix XI is a Guide to Administrators' Fees, being Statement of Insolvency Practice 9
- 10.5 At Appendix V is a breakdown of the time that has been incurred by SFP Forensic to date
- 10.6 At Appendix VI is a breakdown of the time that has been incurred by SFP Property to date
- 10.7 At Appendix VII is a breakdown of the time that has been incurred by SFP Recoveries to date
- 10.8 At Appendix VIII is a breakdown of the time that has been incurred by SFP Datastore to date
- 10.9 At Appendix IX is a guide to SFP and its associated entities charge out rates and disbursement rates
- 10.10 Section 13 sets out the Joint Administrators' proposals The Joint Administrators do not anticipate a distribution to unsecured creditors, other than a possible prescribed part payment On this basis, Rule 2.106(5A) provides that in a case where the administrator has made a statement under paragraph 52(1)(b), if there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed (in accordance with paragraph (2)) by the approval of.
- 10.9.1 each secured creditor of the company, or
- 10.9.2 if the administrator has made or intends to make a distribution to preferential creditors,
- 10.9.2.1 each secured creditor of the company; and
- 10.9.2.2 preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval
- 10.11 The Joint Administrators propose that their remuneration be on a time cost basis, being the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration under rule 2.106(2) of the Rules Further, that pre-planning costs are to be paid in full in accordance with Rule 2.67A(3) from funds held in the insolvent estate
- 10.12 In accordance with the above, each secured creditor has been provided with a copy of these proposals In addition and for the sake of good order, authority from the unsecured creditors is also being sought. Unless any objection to the proposed basis of remuneration is notified to the Joint Administrators within 8 business days from the date on which the proposals are sent out, the Joint Administrators will deem the basis of remuneration approved by both the secured creditors and the unsecured creditors

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- 10.13 In accordance with Rule 2.109 of the Rules, any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of this report.
- 10.14 Disbursements and specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made, if funds are available from the insolvent estate. If funds are not available the payment is made from this firm's office account and this firm is reimbursed from the insolvent estate if and when funds become available.
- 10.15 Payments made out of a firm's office account and re-charged to an insolvent estate are defined as 'Category 1 Disbursements'. This disbursement is explained further under the expenses and Disbursements heading in the Guide to Administrators' fees at Appendix XI. There have been no Category 1 disbursements incurred to date.
- 10.16 Expenditure incidental to the administration of the insolvent case, which by its nature includes an element of shared or allocated costs, are recoverable with creditor approval. These payments are defined as 'Category 2 Disbursements' and, once again, this disbursement is explained further in the Guide to Administrators' fees at Appendix XI. There have been no Category 2 disbursements incurred to date.
- 10.17 The fees incurred by Addleshaw, FWJ, Winterhill, SFP Forensic, SFP Recoveries and SFP Property are on a time cost basis. Charge out rates are reviewed periodically.
- 10.18 An Administration will continue for a period up to one year, at which point it will either be extended by creditors' consent or Court Order, be moved into Liquidation or the company will be dissolved.
- 10.19 Regulation 3A of The Insolvency Regulations 1994 states that the last Administrator of a company which has been dissolved may, at any time after the expiration of a period of one year from the date of dissolution, destroy the records of the company.
- 10.20 In this case, it is not anticipated that the Administration will be concluded much earlier than the maximum one year period. Consequently, the minimum period that the Joint Administrators anticipate holding the company's books and records for will be two years.
- 10.21 SFP Datastore's fees are calculated on a fixed fee basis for storage, retrieval and destruction of books and records and an hourly rate for any further work carried out, including the provision of security services (where applicable). SFP Datastore will be responsible for holding the Company's books and records for the required period, and for arranging for the destruction of these records when applicable.
- 10.22 It is proposed that the charges for the minimum period of two years storage and destruction of the records / permanent box removal of £20.80 and £9 per box respectively, will be charged to the case upfront, shortly following appointment.
- 10.23 In the event that the Administration is concluded early, the Company is dissolved early and the records are held for less than the anticipated two year period, any fees billed and paid in advance will be credit noted and the funds repaid to the estate as necessary.
- 10.24 In the event that the Administration is extended, any additional charges incurred by SFP Datastore will be paid as they are incurred.

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10.25 SFP Forensic, SFP Recoveries, SFP Property and SFP Datastore are entities which are associated with the Joint Administrators' firm, SFP ("the Associated Entities"). Pursuant to SIP 9 payments made to outside parties in which the office holder or his firm or any associate has an interest should be treated as a Category 2 Disbursement. In accordance with SIP 9 the following information is provided concerning the Associated Entities

10.25.1 the Associated Entities have been established by SFP to perform functions to which either the office holder or outside agencies could undertake. It is considered that by virtue of their specialist nature and close proximity to SFP they will achieve better results than the office holder, his team or any outside agencies would be able to accomplish

10.25.2 the Associated Entities' remuneration is on an hourly time cost basis, divided into 6 minute units and calculated as follows

Entity	Basis of Remuneration	Staff Charge Out Rates
SFP Forensic	Time Cost	£100 - £500*
SFP Property	Time Cost	£100 - £350*
SFP Recoveries	Time Cost	£100 - £500*
SFP Datastore	Fixed Fee and Time Cost	£18.50-£75*

*The charge out rates detail the bands that will be applied dependent upon the grading of staff required to deal with any one specific assignment. Please note that these may fluctuate/alter during the course of the Administration or the placing of the Company into a subsequent insolvency regime

10.25.3 the proposals to creditors seek the approval of the payment of SIP 9 Category 2 Disbursements. Approval will entitle the office holder to settle these as and when deemed necessary without the need for any further authorisation

11. Additional Points Required to Be Made Pursuant to the Rules

11.1 For creditors' general information, the EC Regulations on insolvency proceedings do apply in this case, and these proceedings are the main proceedings.

11.2 Pursuant to Schedule B1, Paragraph 47(1) of the Act, the Joint Administrators may request one or more relevant persons to provide a Statement of Affairs of the Company. Following the Joint Administrators' appointment, all active directors of the Company have been requested to provide a statement of affairs although to date, these forms have not been submitted

11.3 The Administrator / Joint Administrators do not intend to make an application to Court pursuant to section 176A(5) of the Act in respect of the prescribed part defined under section 176A of the Act

12. The Dispensing Of A Meeting of Creditors

12.1 Pursuant to Schedule B1, Paragraph 51(1) a copy of the Administrator's statement of proposals must be accompanied by an invitation to a creditors meeting. However, this requirement may be dispensed with in circumstances where there is likely to be nothing of substance that the creditors meeting could decide

12.2 These circumstances are set out in Paragraph 52(1) which provides that the need to convene a meeting shall not apply where the statement of proposals states that the Administrator thinks that

12.2.1 the company has sufficient property to enable each creditor of the company to be paid in full,

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- 12.2.2 the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of payment through the prescribed element of floating charge realisations, or
- 12.2.3 the only objective of the Administration which the Administrator thinks is capable of achievement is realising property in order to make a distribution to one or more secured or preferential creditors
- 12.3 In this instance the Joint Administrators are of the view that paragraph 12.2.2 may apply or alternatively, paragraph 12.2.3 will apply in relation to the Company.
- 12.4 Notwithstanding this, the Joint Administrators shall be required to summon a meeting of creditors if it is requested by the Company's creditors whose debts amount to at least 10% of the total debts of the Company, by way of service of a Form 2.21B, within 8 business days from the date on which the proposals are sent out.
- 12.5 If such meeting is requested it must be held within 28 days of the request being received by the Joint Administrators. Security must be given for the expenses of summoning and holding the meeting. At Appendix XII is a copy of the Form 2.21B should any creditor wish to request a meeting. If no meeting is requested the proposals will be deemed to be accepted pursuant to Rule 2.33(5) of the Rules.

13. The Joint Administrators' Proposal

- 13.1 The Administration has enabled the Company to have a breathing space in which to achieve a better result for the creditors as a whole than would be likely achieved if the company were wound up (without first being in Administration).
- 13.2 The prescribed time limit for an Administration is 12 months. In the event that an Administration lasts in excess of 12 months, the Joint Administrators have to obtain creditors' approval or make an application to Court to extend its length.
- 13.3 It is a requirement, notwithstanding the fact that a company is left in Administration for the Joint Administrators to investigate the company's affairs and submit the appropriate D form to the Department for Business, Innovation and Skills concerning the directors' conduct.
- 13.4 In the event that there are or may be further realisations that result in a dividend to unsecured creditors the Joint Administrators shall seek to place the Company into Creditors' Voluntary Liquidation in order to effect a distribution. In such circumstances they will be looking to take the appointment as Liquidators together. In accordance with Schedule B1, Paragraph 83(7) of the Act and Rule 2.117A(3), creditors are able to nominate a different person or persons as proposed Liquidator or Liquidators, provided that the nomination is made after the receipt of the proposals and before they are approved. As an alternative, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate.
- 13.5 It is proposed that the Creditors' Voluntary Liquidation would commence from the date of acknowledgement by the Registrar of Companies that the relevant notice has been filed at Companies House. This procedure, which is permitted by the Act would circumvent the need for an additional creditors' meeting and keep costs to a minimum.
- 13.6 In light of the above, and in accordance with Schedule B1, Paragraph 49(1) of the Act, it is proposed by the Joint Administrators that

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- 13.6.1 the Administration of the Company continue in order to effect outstanding realisations of the Company's debtors and finalise any additional matters which require the assistance of the moratorium,
- 13.6.2 the Joint Administrators' time costs associated with the pre-appointment period of £5,822.50 be paid in full in accordance with Rule 2.67A(3), from funds held in the insolvent estate;
- 13.6.3 the Joint Administrators' remuneration be fixed by the time properly spent by them and their staff in attending to matters arising out of the Administration in accordance with Statement of Insolvency Practice 9 and that the Joint Administrators be authorised to draw remuneration as and when funds become available,
- 13.6.4 the Joint Administrators be authorised to recover all disbursements including category 2 disbursements as defined by the Statement of Insolvency Practice 9,
- 13.6.5 SFP Datastore will charge upfront for the minimum period of two years storage and destruction of the records / permanent box removal of £20.80 and £9 per box respectively, shortly following appointment,
- 13.6.6 in the event that the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they shall be authorised to file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 to the Act,
- 13.6.7 in the event that there are or may be further realisations that result in a dividend to unsecured creditors the Joint Administrators shall seek to place the Company into Creditors' Voluntary Liquidation in order to effect a distribution. In such circumstances they will be looking to take the appointment as Liquidators. In accordance with Schedule B1, Paragraph 83(7) of the Act and Rule 2.117(3), creditors are able to nominate a different person or persons as proposed Liquidator or Liquidators, provided that the nomination is made after the receipt of the proposals and before they are approved,
- 13.6.8 as an alternative to paragraphs 13.6.6 and 13.6.7 the Joint Administrators be able to seek to place the Company into Compulsory Liquidation in order to pursue such actions and bring proceedings that only a Liquidator is permitted to bring pursuant to the Act,
- 13.6.9 upon the placing of the Company into Liquidation under paragraph 13.6.7 or 13.6.8 or the necessary form being filed for the Company to be dissolved, the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, paragraph 98 of the Act,
- 13.6.10 upon the placing of the Company into Liquidation, the Joint Liquidators' remuneration be fixed on the same basis as that of the Joint Administrators' remuneration, in accordance with Rule 4.127(5A) and that the Joint Liquidators be authorised to draw remuneration as and when funds become available, and
- 13.6.11 upon the placing of the Company into Liquidation, the Joint Liquidators be authorised to act in a joint and several capacity

14. Ancillary

Creditors Questionnaires

- 14.1** The response that has been forthcoming from the questionnaire provided to creditors has proved to be helpful in relation to the events that transpired up to the date that the Company was placed into Administration.
- 14.2** As previously stated in the first circular to the Company's creditors, responses that are received may prove integral to assist with investigations into the Company's affairs. Accordingly, if you have not previously provided a completed questionnaire, please do so, at your earliest convenience.

Directors' Conduct

- 14.3** Pursuant to the Company Directors' Disqualification Act 1986, it is the Joint Administrators' and any subsequently appointed Liquidator's duty to submit a requisite report/form to the Department for Business, Innovations and Skills (formerly the Department for Business Enterprise and Regulatory Reform) concerning the directors' conduct.
- 14.4** The report/form must address all persons holding the position as director during the three years up to the date of the onset of insolvency. Please note that this is a standard requirement. Responses to creditors' questionnaires may prove extremely helpful concerning this.

If any creditor has any queries in relation to the above, please do not hesitate to contact either the Joint Administrators or the Senior Administrator dealing with this matter, Richard Hunt on 020 7538 2222.

Dated this 14 February 2012



Simon Plant
Joint Administrator

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX I

- **Statutory Information**

Sensible Transport Limited – In Administration

Statutory Information As Reflected At Companies House

Company Number: 02716713

Date of Incorporation: 21/05/1992

Previous Names: Palmcrest U.K. Limited

Nature of Business: Other business activities

Issued Share Capital: Quantum Automotive Limited - 473,645 Ordinary £1 Shares
Terrence Beresford – 43 Ordinary £1 Shares
Peter Dicken – 10 Ordinary £1 Shares
Alex Johnson – 2 Ordinary £1 Shares

	Name	Appointed	Resigned
Director(s).	Roger Keiron Bastable	01/03/1999	-
	Stephen Karl Berry	26/11/2010	20/01/2012
	David John Bowes	26/11/2010	20/01/2012
	Timothy St John Harms	08/09/2011	20/01/2012
	John Buck Lloyd	26/11/2010	-
	John Charles Merry	26/11/2010	-
	Maurice Rourke	08/09/2011	-
	Andrew John Avery	05/04/2007	27/10/2009
	Terence David Beresford	21/05/1992	01/03/1999
	Peter John Trueman Dicken	21/05/1992	16/06/2003
	Robert Gregory	01/03/1999	24/02/2001
	Dominic Richard Holland	30/09/2009	30/09/2010
	London Law Services Limited	21/05/1992	21/05/1993
Company Secretary	Amanda Claire Askey	10/01/2005	15/04/2005
	Andrew John Avery	15/04/2005	27/10/2009
	Peter John Trueman Dicken	21/05/1992	16/06/2003
	Dominic Richard Holland	27/10/2009	30/09/2010
	London Law Secretarial Limited	21/05/1992	21/05/1993
	Christopher David Minney	16/06/2003	10/01/2005
Current Registered Office:	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ		
Previous Registered Office:	Henstridge Airfield Henstridge Templecombe Somerset BA8 0TN		
Trading Address:	Henstridge Airfield Henstridge Templecombe		

Somerset
BA8 0TN

Accountants:

Paul West
PKW Accounting
2nd Floor
1 Church Square
Leighton Buzzard
LU7 1AE

Schedule of Outstanding Mortgages or Charges:

Name	Type of Charge	Registered
The Governor and Company of the Bank Of Scotland	Debenture	30/08/2001
The Governor and Company of the Bank Of Scotland	Chattel Mortgage	06/08/2002
Leumi ABL Limited	Full Form Debenture	07/09/2001

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX II

- **Estimated Statement of Affairs as at 26 January 2012 / Creditors Details**

SENSIBLE TRANSPORT LIMITED (IN ADMINISTRATION)

ESTIMATED STATEMENT OF AFFAIRS AS AT 28 JANUARY 2012

	Notes	Book Value £	Estimated to realise £
Assets (specifically pledged)			
Debtors	1	995,425	698,798
Less: Leumi ABL Limited	1	<u>-658,081</u>	<u>-658,081</u>
Estimated surplus c/d		<u>337,344</u>	<u>38,717</u>
Sale of Business and Assets	2	50,000	50,000
The Governor and Company of Bank of Scotland	3	<u>-350,763</u>	<u>-350,763</u>
Estimated deficit		<u>-300,763</u>	<u>-300,763</u>
Assets (not specifically pledged)			
Sale of Business and Assets	2		<u>135,000</u>
Estimated total surplus available to creditors			<u>173,717</u>
LIABILITIES			
Employee claims - preferential element	4		<u>Uncertain</u>
Net property available for prescribed part			<u>173,717</u>
Less Prescribed Part			
50% of first £10,000	5		<u>5,000</u>
20% of £163,717	5		<u>-32,743</u>
Available to floating charge holder			<u>135,974</u>
The Governor and Company of Bank of Scotland	3		<u>-300,763</u>
Deficit to floating charge holder c/d			<u>-164,789</u>
Add back prescribed part for unsecured creditors			<u>37,743</u>
Total surplus available for unsecured creditors			<u>37,743</u>
UNSECURED CREDITORS			
HM Revenue & Customs - PAYE/NIC & VAT	6	-330,000	
Employee claims - unsecured element	7	Uncertain	
Trade & expense	6	<u>-870,143</u>	<u>-1,200,143</u>
Deficit to unsecured creditors			<u>-1,162,400</u>
Deficit to floating charge holder b/d			<u>-164,789</u>
Estimated deficiency as regards to creditors			<u>-1,327,189</u>

NB Subject to the costs and expenses of the Administration

Sensible Transport Limited (in Administration) ("the Company")
Notes To Estimated Statement of Affairs as at 26 January 2012

1. The Company operated an invoice discounting facility with Leumi. The sales ledger as at the date of appointment was at £724,686. SFP Recoveries Limited has since identified non-factored invoicing totalling £77,465 and additional invoicing totalling £193,274.

Leumi has not yet applied any charges to its account. Accordingly, a provision of 15% of the sales ledger has been made for charges. In addition, Leumi paid wages of circa £33,000 (inc PAYE/NIC) during the Administration period. A bad debt provision has been estimated at 30% of the ledger.
2. The Joint Administrators completed a sale of the Company's business and assets for £185,000 and these funds have been received in full. Following advice from chattel asset valuers, Winterhill Asset Limited an amount of £50,000 has been apportioned to fixed charge recoveries and is being held by solicitors, Francis Wilks and Jones pending confirmation that the debenture held by The Governor and Company of Bank of Scotland ("BOS") is valid.
3. The Company held a bank account with BOS who held a debenture over the Company containing fixed and floating charges. The Joint Administrators have received confirmation from BOS that it is owed £350,763.
4. The preferential element of employee claims is currently uncertain.
5. The prescribed part has been calculated at 50% of the first £10,000 floating charge realisations, and 20% of the remaining floating charge realisations.
6. The Crown has lost its preferential status.
7. The unsecured element of employee claims is currently uncertain.
8. This figure has been taken from the Company's records.

CB00	Bank of Scotland Corporate	Central Audit Team, Team 57, Level 3, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE	30.00
CB01	BCA LTD	Headway House, Crosby Way, Farnham, Surrey, GU9 7XG	1,635.73
CB02	BELLE TRAILERS	HOBLONGS INDUSTRIAL ESTATE, CHELMSFORD ROAD, GT DUNMOW, ESSEX, CM6 1LN	1,003.12
CB03	Ben Nevis Motors Ltd	North Road, Fort William, PH33 6PP	240.00
CB04	BERRYVALE LTD	BOWESFIELD LANE, STOCKTON ON TEES, TS18 3HF	38.40
CB05	BIFFA WASTE SERVICES	PO Box 645, High Wycombe, Buckinghamshire, HP12 3WF	126.94
CB06	Blue Dragon Transport	The Gatehouse, Roseland Business Park, Long Bennington, Newark, NG23 5FF	747.22
CB07	Bodyshop Accident Repair Centre	Unit 3 Avro Way, Bowerhill, Melksham, Wiltshire, SN12 6TP	3,005.10
CB08	Bodywork Direct Ltd	Prospect Road, Crook, Bishop Auckland, Co Durham, DL15 8JN	17,826.84
CB09	BOTT LTD	Bude Stratton Business Park, Bude, Cornwall, EX23 8LY	1,813.80
CB0A	BRISTOL AUTO ELECTRICAL LTD	UNITS D & E ALBERT ROAD, ST PHILLIPS, BRISTOL, BS2 0YA	1,965.48
CB0B	Bristol Wessex Water	Clevedon Walk, Nailsea, Bristol, BS48 1WA	(2,806.15)
CB0C	Brit European	The Courtyard, Railway Green, Crewe, CW2 5PR	2,191.38
CB0D	BRITISH GAS	PAYMENT AREA 16, CAMBERLEY, Account no A3113061, GU95 1AX	2,042.63
CB0E	BWOC LIMITED (NATIONWIDE DIESEL CARD	B W ESTATE, OLDMIXON CRESCENT, WESTON SUPER MARE, BS24 9BA	201,713.14
CB0F	Barnes Group Kent Ltd	Pitreave Crescent, Pitreave Business Park, Dunfermline, Fife, KY11 8UQ	279.19
CB0G	Belvedere	Colin Williams, Belvedere, 43 Belvedere Road, Taunton, Somerset, TA1 1BU	0.00
CC00	Car Delivery Network Ltd	Avon House, 82 Wellington Street, Thame, Oxfordshire, OX9 3BN	9,000.00
CC01	Car-Mum	2 Tile Farm, Orpington, Kent, BR6 9RZ	2,898.00
CC02	Carlson Vehicle Transfer Ltd	Fao Ken Halfacre, Carlson House, Bradfield Road, Wix., Manningtree, Essex, CO11 2SP	3,041.16
CC03	CarParkIng Ltd	Plot D, TOPS, Manchester Road, Carrington, Manchester, M31 4AX	(575.00)
CC04	Company Communication (UK) Ltd	30 Lynx Crescent, Weston Super Mare, Somerset, BS24 9BP	500.90
CC05	Central England Vehicle Logistics Ltd	The Granary, Long Lane, Kilsall, Nr Shifnal, TF11 8PL	36.00
CC07	CIFER DATA SYSTEMS LIMITED	1 MAIN STREET, WEST WILTS TRADING ESTATE, WESTBURY, WILTSHIRE, BA13 4JU	490.80
CC08	COMMERCIAL SUPPLIES LTD	HOWGARE ROAD, BROAD CHALKE, SALISBURY, WILTSHIRE, SP5 5DR	4,353.31
CC09	CONCEPT PRODUCTS LIMITED	10 CARY COURT, SOMERTON BUSINESS PARK, SOMERTON, TA11 6SB	2,909.76
CC0A	County Pumps	Units 7 - 8 West Industrial Estate, West Street, Shufford, Oxon, OX15 6PH	1,092.00

CC0B	CPM Design & Printing Services	Unit 1, Marsh Lane Industrial Estate, Marsh Lane, Portbury, Bristol, BS20 0NH	1,164 00
CC0C	Cromer Car Centre	Middlebrook Way, Holt Road, Cromer, Norfolk, NR27 9JR	168 00
CC0D	Crown Imperial Industries Ltd	11 Beaver Lane, London, W6 9AR	413 92
CC0E	Commercial Vehicle Linings Ltd	CVL House, 1 Hopesay Hill Road, Craven Arms Business Park, Shropshire, SY7 8BW	150 00
CC0F	CTS (Corby) Ltd	3 Princewood Road, Earlstrees Industrial Estate, Corby, Northamptonshire, NN17 4AP	0 00
CD00	D F SERVICES (KENT) LTD	PROGRESS HOUSE, CULLET DRIVE, QUEENBOROUGH, SHEERNESS, ME11 5JS	14,944 03
CD01	D P Stacey & Son Vehicle Services	3 Homefield Close, Compton Dundon, Somerset, TA11 6NW	309 00
CD02	DEREK WILSON SERVICES	33 BEVANLEE ROAD, MIDDLESBROUGH, TS6 6QS	7,532 01
CD03	Dmveforce UK Ltd	Access 18, Kings Weston Lane, Avonmouth, Bristol, BS11 8AZ	432 00
CD04	Dmveforce Engineering Ltd	Access 18, Kings Weston Lane, Avonmouth, Bristol, BS11 8AZ	650 34
CE00	ECM Vehicle Delivery Service Ltd	The Airport, Carlisle, Cumbria, CA6 4NW	1,261 25
CE01	EDEN SPRINGS UK LTD	3 LIVINGSTONE BOULEVARD, HAMILTON INTERN TECHNOLOGY PARK, BLANTYRE, G72 0BP	108 08
CE02	EDWARDS FORD	CENTRAL ACCOUNTS, TELFORD ROAD, SALISBURY, SP2 7PF	2,231 78
CE03	Enterprise Rent A Car UK Ltd	Damage Recovery Unit, PO Box 79, Aldershot, Hampshire, GU11 9EA	5,987 84
CE04	E & J JARVIS LTD	58-78 ONSLOW ROAD, SOUTHAMPTON, SO14 0JN	230 00
CE05	Egertons	Bath Road, Halfway, Newbury, Berkshire, RG20 8NS	3,562.72
CE06	Euler Hermes Collections	1 Canada Square, London, E14 5DX	0 00
CF00	Fleet Vehicle Services Ltd	169 Brent Road, Southall, Middlesex, UB2 5LE	777 44
CF01	Flynn's Transport	10 Queen Street, Tinternhull, Somerset, BA22 8PQ	12,507 16
CF02	Freightex Cars	X4i Limited, East Camber Building, Eastern Docks, Dover, CT16 1JA	635 71
CF03	funkeefish	2 Crow Lane, Weeley, Clacton on Sea, Essex, CO16 9AN	2,211 60
CF04	Futurform Ltd	Southgate, Commerce Park, Frome, Somerset, BA11 2RY	827 91
CF05	Tim Fleetwood	36 Allingham Road, Yeovil, Somerset, BA21 4SA	0 00
CF06	Foray Motor Group Ltd	Telford Road, Churchfields, Salisbury, Wiltis, SP2 7PF	0 00
CG00	BANK OF SCOTLAND	The Mound, Edinburgh, RH1 1YZ	0 00
CG01	G & MJ Crouch & Son Ltd	Kibworth Service Station, Harborough Road, Kibworth, Leicestershire, LE8 0RB	907 06
CG02	GBA Transport Ltd	Unit 11, Sandloft Industrial Estate, Belton, Doncaster, DN9 1PN	3,519 74
CG03	GEFCO UK LTD	Unit 13 Prologis Park, Central Boulevard, COVENTRY, CV6 4BX	24,358 19
CG04	Get Motoring UK Ltd	t/a Vehicle Rental Services, The Courtyard, 1B Station Parade, Beaconsfield, Bucks, HP9	(363 92)

CG05	Glass Aid (GB) Limited	2PB	Unit 1, 9 Airfield Road, Christchurch, Dorset, BH23 3TG	277 85
CG06	Gievum Transport Ltd		Chelworth Lodge, Cricklade, Swindon, Wiltshire, SN6 6HP	372 00
CG07	Graycoll		Unit 2b Loaninghill, Uphall Estates, Broxburn, West Lothian, EH52 5NT	219 70
CG08	Grayline Transport Ltd		2 Gray's Road, Uddingston, G71 6ET	1,866 00
CG09	GREENHOUS GROUP LTD T/A GREENHOUS		Blackfarns Road, Newcastle under Lyme, Staffordshire, ST5 2TY	272.81
CG0A	General Motors UK Ltd		Griffin House UK1-101-120, Osborne Road, LUTON, LU1 3YT	2,206 16
CG0B	Graeme P Chatham Limited		31 Abbeyhill, Edinburgh, EH8 8EL	0 00
CH00	HM Revenue & Customs		Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CH01	HM Revenue & Customs		Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4RS	0 00
CH02	HM Revenue & Customs		Insolvency Operations, Queens Dock, Liverpool, L74 4AF	0 00
CH03	HM Revenue & Customs		Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0 00
CH04	Haydock Storage Ltd		Mill House, Curchtown, Preston, PR3 0HQ	2,975 88
CH05	Henstridge Airfield Partnership No 2 LLP		The Vicarage, Stourton Caundle, Sturminster Newton, Dorset, DT10 2JH	2,160 00
CH06	Hillend Motors Ltd		7 Grays Road, Uddingston, Glasgow, G71 6ET	777 15
CH07	Hilis Numberplates Ltd		Unit 6., Junction 6 Business Park, Electnc Avenue, Birmingham, B6 7JJ	180 00
CH08	Harkstone Ltd t/a Pirtek Reading		49 Loverock Road, Battle Farm Estate, Reading, RG30 1DZ	160 67
CH09	Hunwick Engineering Ltd		The Old Airfield, Gosfield, Halstead, CO9 1SA	6,247 21
CH0A	HM Revenue & Customs		Crownhill CT, Tailyour Road, Crown Hill, Plymouth, OL6 5BZ	0 00
CH0B	HM Revenue & Customs		CT OPS Merthyr Tydeli, Gout Buildings, Casile Street, Merthyr Tydfil, CF47 8AA	0 00
C100	IMPERIAL COMMERCIALS		UNIT 12 MOOR ACRE, MANOR FURLONG, FROME, SOMERSET, BA11 4RL	31,697 82
C100	J Day Engineering Ltd		Service, Tuning & Repair Centre, Peugeot Specialist, Bow Bridge, Henstridge	438 20
CJ01	JOHN PARKER & SON LIMITED		VAUXHALL INDUSTRIAL ROAD, CANTERBURY, KENT, CT1 1HD	847 26
CJ02	JCA Coatings Ltd		JCA Autoparts, 169 Basingstoke Road, Reading, Berkshire, RG2 0DY	1,172 87
CJ03	Jean I Young		Lower Marsh House, Henstridge, Somerset, BA8 0TF	(833 33)
CJ04	Johnson Vellen Total Vehicle Servicesplc		Campden Road, Long Marston, Stratford upon Avon, CV37 8QR	216 00
CJ05	J H Rose & Sons Ltd		Station Road, Gillingham, Dorset, SP8 4PZ	1,016 20
CK00	Knowles Loss Adjusters		2 Kennelwood Road, Comberbach, Northwich, Cheshire, CW9 6QQ	170 64
CK01	K R Moulding		2 North Crescent, Milborne Port, Dorset, DT9 5HW	1,314 96

CK02	Kubix I T Ltd	Network House, 36 Farm Road, Weston Super Mare, Somerset, BS22 8BD	0 00
CL00	Leumi ABL	Pacific House, 126 Dyke Road, Brighton, East Sussex, BN1 3TE	0 00
CL01	Logik Copying Systems Limited	16 Nimrod Way, Femdown Industrial Estate, Wimborne, BH21 7SH	535 85
CL02	Lookers North West Ltd	Netham Road, St George, Bristol, BS5 9PQ	1,555 32
CL03	LPW (Europe) Ltd	Interwood House, Stafford Avenue, Homchurch, Essex, RM11 2ER	220 80
CL04	Lufton Commercial	Boundary Way, Lufton Trading Estate, Yeovil, BA22 8HZ	261 09
CM00	M&I Commercial Ltd	Ashville Industrial Estate, WA73EZ	298 80
CM01	Manheim Inspection Services	Dunton Park, Curtwirth, Warwickshire, B79 6EB	345 60
CM02	Manheim Auctions - Bruntingthorpe	Proving Ground, Main Street, Bruntingthorpe, Lutterworth, Leicestershire, LE17 5QS	156 00
CM03	Masternaut Ltd	Cybit House, Kingfisher Way, Hinchingsbrooke Business Park, Huntingdon, PE29 6FN	72 00
CM04	MAXWELLS CHARTERED ACCOUNTANTS	4 KING SQUARE, BRIDGEWATER, SOMERSET, TA6 3YF	4,400 00
CM05	Mobile Windscreens Ltd	St Philips Road, Kingsland Trading Estate, Bristol, BS2 0HL	1,777 80
CM06	Motoraid	12 Oxford Road, Pen Mill Trading Estate, Yeovil, Somerset, BA21 5HR	3,311 04
CM07	Motor Vehicle Transportation Ltd	205 Castleblaney Road, Keady, Co Armagh, BT60 3HY	12,774 00
CM08	MAN Truck & Bus UK Ltd	Frankland Road, Blagrove, Swindon, SN5 8YU	333 24
CM09	Manheim Direct	Bruntingthorpe Proving Ground, Bath Lane, Leicester, LE17 5QS	200 00
CM0A	Moortcroft Debt Recovery Limited	PO Box No 17, 2 Spring Gardens, Stockport, SK1 4AJ	0 00
CM0B	Mike Matthews	103 Broadmead, Callington, Cornwall, PL17 7DE	0 00
CN00	Newton Motors (Cwmbran) Ltd	12 Somerset Road, Cwmbran, Gwent, NP44 1QX	1,294 31
CO00	Ontime Technical Services	Childerditch Industrial Park, Brentwood, Essex, CM13 3HD	7,616.18
CO01	Ontime Automotive	Pasadena Centre, Pasadena Close, Hayes, Middlesex, UB3 3NQ	0 00
CP00	Paint Autocraft Ltd	24 Picow Farm Road, Runcom, Cheshire, WA7 4UH	1,437 37
CP01	PaintPal Automotive Ltd	Unit 5, Plot 25A, Longmead Industrial Estate, Shaftesbury, Dorset, SP7 8PL	625 40
CP02	Panick Keys	51 Rooker Avenue, Wolverhampton, WV2 2DT	78 00
CP03	PARKER HANNIFIN LTD	PO Box 4467, Tachbrook Park Drive, Warwick, CV34 9EE	1,826 41
CP04	Paul Edwards Trading as Autosmart	2 Burchill Close, Clutton, Bristol, BS39 5PR	833 76
CP05	Pentagon	Pentagon Island, Nottingham Road, Derby, DE21 6HB	1,243 12
CP06	Personnel Health & Safety Consultants	The Old Church, 31 Rochester Road, Aylesford, Kent, ME20 7PR	482 40
CP07	PIRTEK (BRISTOL)	ST ANDREWS ROAD, AVONMOUTH, BRISTOL, BS11 9HQ	281 71
CP08	Pirtek Doncaster	Unit 1, Guildhall Ind Estate, Kirk Sandall, Doncaster, DN3 1QR	390 11

CP09	Pirtek Stoke	Unit 9, Westmill Street, Hanley, Stoke on Trent, ST1 3EL	366 51
CP0A	Pirtek Leicester	22 Oswin Road, Brailsford Industrial Park, Leicester, LE3 1HR	147 01
CP0B	PKW Accountancy Ltd	Second Floor, 1 Church Square, Leighton Buzzard, Bedfordshire, LU7 1AE	4,480 00
CP0C	Platinum Vauxhall	No 2 Platinum Motor Park, North Bradley, Trowbridge, Wiltshire, BA14 0BJ	4,712 78
CP0D	Pound Gates VMS t/a Sevatas re Ford	St Vincent House, 1 Cutfel Street, Ipswich, Suffolk, IP1 1UQ	37,338 94
CP0E	Premier Fleet Services Ltd	28 Grove Business Park, Alscot Estate, Atherstone on Stour, Warwickshire, CV37 8DX	1,402 80
CP0F	Pro-Tech Office Services Ltd	Unit 2, Belvedere Trading Estate, Taunton, Somerset, TA1 1BH	708 00
CP0G	PGB Hose Services Ltd	T/As Pirtek Bristol, St Andrews Road, Avonmouth, Bristol, BS11 9HQ	0 00
CQ00	Quantum Automotive Ltd	2430/2440 The Quadrant, Aztec West, Bristol, BS32 4AQ	73,442 66
CR00	Refinish Systems Ltd	Unit 5, Watercombe Park, Lynx Trading Estate, Yeovil, Somerset, BA20 2HL	128 80
CR01	Ripon Paint & Body	Dallmires Lane, Ripon, North Yorkshire, HG4 1TT	770 03
CR02	Robinsons Autologistics Ltd	27 Penrhyn Close, Corby, NN18 8PR	13,345 58
CR03	Rolfo SpA (Unico Socio)	Corso IV Novembre, 30 - 12042 Bra (CN), Italy	20,160 00
CR04	RYGOR COMMERCIALS LTD	THE BROADWAY, WEST WILTS TRADING ESTATE, WESTBURY, WILTSHIRE, BA13 4JX	2,616 17
CS00	SIMON BAILES	TANNERY LANE, NORTHALLERTON, DL7 8DS	1,598 26
CS01	Steve Cusmans	9 Ludlow Close, Frome, Somerset, BA11 2ES	85 00
CS02	S ADAMS	NORTHWAYS, HORSINGTON, TEMPLECOMBE, SOMERSET, BA8 0ED	1,075 00
CS03	Safety-Kleen UK Ltd	Unit 202 Longmead Road, Emersons Green, Bristol, BS16 7FG	1,224 00
CS04	SAGE (UK) LTD	SAGE HOUSE, BENTON PARK ROAD, NEWCASTLE UPON TYNE, NE7 7LZ	591 00
CS05	SCOT GROUP LTD	12 MARSH BARTON ROAD, MARSH BARTON TRADING ESTATE, EXETER, EX2 2LW	190 50
CS06	Sensations Holdings Ltd		(208 00)
CS07	Severn River Crossing plc	Toll Administration Building, Bridge Access Road, Aust, Bristol, BS35 4BE	(1,250.00)
CS08	Simpsons	Head Office, Trowbridge Rd, Westbury, Wiltshire, BA13 3AY	202 80
CS09	South Western Garage Equipment Ltd	Unit 40/41, Westfield Lane Industrial Estate, Westfield, Midsomer Norton, BA3 4BS	99 48
CS0A	SPECIALISED PRODUCTS (WESTERN) LTD	76 COBHAM ROAD, FERNDOWN INDUSTRIAL ESTATE, WIMBORNE, DORSET, BH21 7RN	921 18
CS0B	Sprint Motortransport Ltd	2 Atrol Square, Livingston, FH54 8QZ	7,518 00
CS0C	SPX United Kingdom Limited	Ironstone Way, Brnxworth, Northamptonshire, NN6 9UD	2,000 00
CS0D	STARTRITE AUTO ELECTRICALS	97 BOWESFIELD LANE, STOCKTON, CLEVELAND, TS18 3HF	42 00

CS0E	St Ives Motor Company Ltd	Trelohan, St Ives, Cornwall, TR26 2AD	120 00
CS0F	Strde Workshop Supplies	1 Culverwell Cottages, Pilton, Shepton Mallet, Somerset, BA4 4DG	4,437 35
CS0G	STVA UK Ltd	Unit 4G South, Central Crescent, Marchwood Industrial Park, Marchwood, SO40 4PB	2,562 00
CS0H	SUNLIGHT SERVICE GROUP LTD	FAO Christine Brown, Bulwark Trading Estate, Chepstow, Monmouthshire, NP16 5QZ	358 12
CS0I	Swift Car & Commercial Ltd	Cobb House, Dilnot Lane, Acol, Birchington, CT7 0HW	6,145 10
CS0J	Scot Group Ltd T/A Thrifty Car Rental	12 Marsh Barton Road, Marsh Barton Trading Estate, Exeter, EX2 8LW	(370 50)
CS0K	Kent Industries	Pitreave Crescent, Pitreave Business Park, Dunfermline, Fife, KY11 8UQ	0 00
CS0L	Southwest Services CG Ltd	14 Myriel Hill, Pontherby, Llanelli, Carmarthenshire, SA15 5PA	0 00
CS0M	Silverburn Finance (UK) Limited	76 Winter Hey Lane, Horwich, Bolton, BL6 7PQ	0 00
CT00	THE FLEET WAREHOUSE LIMITED	HENSTRIDGE AIRFIELD, HENSTRIDGE, SOMERSET, BA8 0TN	(20,100 00)
CT01	Tom Lenon	4 Brecon House, Long Street, Sherborne, Dorset, DT9 3BY	1,500 00
CT02	Telefonica UK Ltd	Payment Processing Centre, Milton Keynes, MK77 1UB	9 00
CT03	The Premier Group of Companies	Unit 2 Stamford Court, Casterton Road, Bestwood, Nottingham, NG5 5LZ	243 00
CT04	TAS SOFTWARE LTD	NORTH PARK, NEWCASTLE UPON TYNE, NE13 9AA	196 00
CT05	TEP Logistics Limited	TEP Logistics Limited, Carfiles Corner, The Maultway, Camberley, GU15 1QA	2,455 20
CT06	The Fuelcard Company	St James Business Park, Grimbold Crag Court, Knaresborough, North Yorkshire, HG5 8QB	28,479 87
CT07	Townsend Garage	Tintinhull, Nr Yeovil, Somerset, BA22 8PF	234 00
CT08	TRANSPORT FOR LONDON	CONGESTION CHARGING, P O BOX 2985, COVENTRY, CV7 8ZR	(542 00)
CT09	Transolva Ltd	Yeovil Innovation Centre, Barracks Close, Copse Road, Yeovil, BA22 8RN	1,214 50
CT0A	Transporter Sales and Hire Ltd	Unit 4-7, The Old Airfield, Gosfield, Halstead, CO9 1SA	121,207 25
CT0B	tyres2u.co.uk	Manor Road, Yeovil, Somerset, BA20 1UQ	1,233 60
CT0C	Tesco Stores Limited	Copdock Interchange, Ipswich, Suffolk, IP8 3TS	0 00
CT0D	The Trade Parts Specialists	Volkswagen Group Unit, Kingdom Limited, PO Box 338, Leeds, LS14 9FD	0 00
CU00	UK Fuels Ltd	PO Box 262, Crewe, Cheshire, CW2 6GF	2,068 13
CV00	V Group International Ltd	Unit 5-9 Enca Road, Slacey Bushes, Milton Keynes, Buckinghamshire, MK12 6HS	302 40
CV01	Vodafone Ltd	Brunei Park, Brunel Drive, Newark, Nottinghamshire, NG24 2EG	1,910 01
CW00	W R DAY	UNIT 6, MANOR IND EST, COMEY TROWE, TAUNTON, TA4 1EF	815 69
CW01	WALON LTD	Boundary Way, Lufton, Yeovil, Somerset, BA22 8HZ	683 94
CW02	Wireless Logic Ltd	Network House, Globe Park, Marlow, Bucks, SL7 1EY	504 00

S F P
Sensible Transport Limited

Key	Name	Address	£
CA00	Andrew Hopkins Concrete Ltd	Mount Pleasant Farm, Galhampton, Nr Yeovil, Somerset, BA22 7AB	384 00
CA01	ALBERT PARSONS & SONS LTD	ANGLO TRADING ESTATE, COMMERCIAL ROAD, SHEPTON MALLET, SOMERSET, BA4 5BY	6,378 32
CA02	Acumen Automotive Logistics Ltd	Acumen House, Park Circle, Tithe Barn Way, Swan Valley, Northampton, NN4 9BH	209 77
CA03	ADP Direct Ltd	42-50 Station Road, Ellesmere Port, Cheshire, CH65 4BQ	234 00
CA04	AIR PRODUCTS PLC	2 MILLENIUM GATE, WESTMERE DRIVE, CREWE, CW1 6AP	307 28
CA05	Aircraft Coverings Ltd	Hensbridge Airfield, Hensbridge, Somerset, BA8 0TF	2,310 91
CA06	Allied Vehicles Ltd	230 Balmore Road, Glasgow, G22 6LJ	4,619.40
CA07	ANTONY L YOUNG	LOWER MARSH HOUSE, HENSTRIDGE, SOMERSET, BA8 0TF	(833 33)
CA08	Arnsdale Ltd	Block 6, Unit A, West Mains Industrial Estate, Grangemouth, Scotland, FK3 8YE	640 28
CA09	ATLAS UK SECURITY SERVICES	277 Preston Road, Yeovil, Somerset, BA20 2EP	22,619 52
CA0A	ATS EUROMASTER LTD	C/o ATS Lockbox Supervisor, ATS Euromaster, PO Box 2, Sheffield, S98 1AF	25,841 67
CA0B	Automove Services (ASL) Ltd	Unit H1, Cracknore Hard, Marchwood, Southampton, SO40 4ZD	2,116 80
CA0C	Autorefuels UK Ltd	A&W Building, The Docks, Portishead, Bristol, BS20 7DF	8,881.72
CA0D	Autospray Vehicle Spraying Services	Unit 4, Hardings Business Centre, Bowbridge, Hensbridge, Somerset, BA8 0TF	22,592 64
CA0E	Accom Recruitment Ltd	Accom House, Accounts Department, Somerton House, Hazell Drive, Newport, NP10 8FY	3,438 82
CA0F	A E George & Sons Ltd	Brewham Road Depot, Bruton, Somerset, BA10 0JH	412 55
CA0G	Andrew Symms Car Body Repairs Ltd	Mead Avenue, Houndstone Business Park, Yeovil, Somerset, BA22 8RT	783 00
CA0H	A Pile & Son Limited	St Vincents Road, Dartford, Kent, DA1 1UU	0 00

CW03	WOODSIDE MOTORFREIGHT LTD	61 CARRICKFERGUS ROAD, BALLYMURE, BALLYCLARE, CO ANTRIM, BT39 9QJ	180 00
CW04	WURTH UK LTD	1 CENTURION WAY, ERITH, KENT, DA18 4AE	259 45
CY00	Yeovil Motor Factors	Units 1,2,3 Enterprise Mews, Lynx Trading Estate, Yeovil, Somerset, BA20 2NZ	3,040 87
CY01	Yeovil TPS	Yeovil Trade Park, Merlin Road, Yeovil, Somerset, BA20 2ED	18 50
EA00	Mr JJ Archer-Webb		0 00
EA01	Ms AM Austin		0.00
EB00	Mr PW Boddington		0 00
EB01	Mr S Bowmaker		0 00
EB02	Mr DK Bowden		0 00
EB03	Mr RK Bastable		0 00
EB04	Mr PT Berry		0 00
EB05	Mr KJ Baker		0 00
EC00	Mrs AG Cavanagh		0 00
EC01	Mr KN Channon		0 00
EC02	Mr M Czarnuch		0 00
EC03	Mr JR Clark		0 00
EC04	Mr S Craggs		0 00
EC05	Mr PM Cummings		0 00
EC06	Mr AR Crompton		0.00
ED00	Mr AN David		0 00
ED01	Mr S Davis		0 00
ED02	Mr AS Davies		0 00
EE00	Mr M Eagles		0.00
EF00	Mr D Fairclough		0.00
EG00	Miss S Gatehouse		0 00
EG01	Mr D Gregory		0 00
EG02	Mr N Gray		0 00
EH00	Mr MR Humphries		0 00
EH01	Mrs AJ Havery		0 00
EH02	Mr KJ Harrison		0 00

EH03	Mr SJ Horsey	0.00
EH04	Mr SR Hawker	0.00
EJ00	Mr B Jackson	0.00
EJ01	Mr J Jones	0.00
EL00	Mr A Laptain	0.00
EL01	Mr SP Longley	0.00
EL02	Mr B Lawrence	0.00
EM00	Mr AP Middleton	0.00
EM01	Mr M Mortimer	0.00
EM02	Mr SW Minney	0.00
EM03	Miss BJ Margetts	0.00
EM04	Mr AM Marrow	0.00
EM05	Mr PJ Miles	0.00
EM06	Mr MP Mogndge	0.00
EM07	Mr DG Marden	0.00
EM08	Mr SF Meagher	0.00
EM09	Mr C Morgan	0.00
EM0A	Mr N Morgan	0.00
EM0B	Mr JS Mead	0.00
EM0C	Mr AS Mead	0.00
EN00	Mr CW Newis	0.00
EO00	Mr N Oliver	0.00
EO01	Mr MA Oakes	0.00
EP00	Mrs JE Parkinson	0.00
EP01	Mr MW Price	0.00
ER00	Mr CF Raine	0.00
ER01	Miss AH Richards	0.00
ER02	Mr H Rostam Shirazi	0.00
ES00	Mr MW Stock	0.00
ES01	Miss NJ Smith	0.00

ES02	Mr R Smith	0.00
ES03	Mrs PM Stephens	0.00
ET00	Mr PN Targett	0.00
EW00	Mr DJ Waller	0.00
EW01	Ms K Williams	0.00
EW02	Mr K Whitehead	0.00
EW03	Mr MJ Webb	0.00
EW04	Ms FE Worrall	0.00
EW05	Mr RP White	0.00
EW06	Mr PA White	0.00
EW07	Mr I Wilson	0.00
RB00	Roger Keron Bastable	0.00
RB01	Stephen Karl Berry	0.00
RB02	David John Bowes	0.00
RH00	Timothy St John Hamms	0.00
RL00	John Buck Lloyd	0.00
RM00	John Charles Merry	0.00
RR00	Maurice Rourke	0.00
		870,143.30

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX III

- **Joint Administrators Income and Expenditure Account to 3 February 2012**

Sensible Transport Limited
(In Administration)

INCOME AND EXPENDITURE ACCOUNT

	Statement of affairs	From 26/01/2012 To 03/02/2012
	£	£
RECEIPTS		
Sale of business and assets	135,000.00	0.00
Book debts	38,717.00	0.00
Debt secured by factoring agreement		19,552.31
		19,552.31
PAYMENTS		
Monies sent to Factors		19,552.31
		19,552.31
BALANCE - 03 February 2012		0.00

Sensible Transport Limited (In Administration)

Report to Creditors & Statement of Proposals

APPENDIX IV

- **Breakdown of the Joint Administrators' Fees / Pre-Appointment Fees / Activity Codes**

SFP



SENSELE TRANSPORT LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PRE APPOINTMENT TO 25 JANUARY 2012

CLASSIFICATION OF WORK FUNCTION

	Managing Partner	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	1 50	-	-	4 40	0 60	7 00	6 30	24 00
Investigation	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-

Total hours

1 50 - - - 4 40 0 60 7 00 6 30 - 24 00

Average rate £ per hour

500 00 - - - 300 00 275 00 250 00 225 00 - 100 00 242 60

Total costs £

750 00 - - - 1 320 00 165 00 1 750 00 1 417 50 - 430 00 5 822 50

Remuneration drawn on account

See Appendix for Summary Charge Out Rates for staff

SFP



SENSIBLE TRANSPORT LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 26 JANUARY 2012 TO 3 FEBRUARY 2012

CLASSIFICATION OF WORK FUNCTION	Managing Partner	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Administration and Planning	7 50	-	-	41 40	-	55 70	0 50	130 00
Investigation	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	23 50	-	10 60	-	34 10
Trading	8 50	-	-	10 30	-	0 20	0 30	-
Creditors	3 00	-	-	1 20	0 80	7 70	3 40	22 40
Total hours	19 00	-	-	76 40	0 80	74 20	0 80	218 60
Average rate £ per hour	500 00	-	-	300 00	275 00	225 00	175 00	257 03
Total costs £	9 500 00	-	1 072 50	22 920 00	220 00	16 695 00	140 00	58 372 50

Remuneration drawn on account

See Appendix for Summary Charge Out Rates for staff

SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment and notification Maintenance of records Statutory reporting Estate accounting Schedule company books and records
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection – pre and post appointment Property, business and asset sales Communication and negotiations with secured creditors
Trading	Planning Management of operation Communication/negotiation with suppliers Communication/negotiation with landlord Communication/negotiation with third parties Monitor goods outward/inwards Stock take On-going employee issues Travel
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors)

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX V

- **Breakdown of SFP Forensic Limited Fees**

SFP



FORENSIC



SENSIBLE TRANSPORT LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 26 JANUARY 2012 TO 3 FEBRUARY 2012

CLASSIFICATION OF WORK FUNCTION

	Managing Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Investigation	-	-	0.20	-	2.00	-	2.70
					24.80		2.70
Total hours	-	-	0.20	-	2.00	-	28.70
Average rate £ per hour	-	-	325.00	-	275.00	-	178.57
Total costs £	-	-	65.00	-	550.00	-	5,125.00

Remuneration drawn on account

See Appendix for Summary Charge Out Rates for staff

-

Sensible Transport Limited (In Administration)

Report to Creditors & Statement of Proposals

APPENDIX VI

- **Breakdown of SFP Property Limited Fees**

SFP



PROPERTY

SENSIBLE TRANSPORT LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 26 JANUARY 2012 TO 3 FEBRUARY 2012

CLASSIFICATION OF WORK FUNCTION

	Managing Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Property Issues	10 20	-	-	13 30	-	1 40	26 90
Total hours	10 20	-	-	13 30	-	1 40	26 90
Average rate £ per hour	350 00	-	-	200 00	-	115 00	245 02
Total costs £	3 570 00	-	-	2 660 00	-	161 00	6 591 00

Remuneration drawn on account

See Appendix for Summary Charge Out Rates for staff

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX VII

- **Breakdown of SFP Recoveries Limited Fees**

SFP



RECOVERIES

SENSIBLE TRANSPORT LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 26 JANUARY 2012 TO 3 FEBRUARY 2012

CLASSIFICATION OF WORK FUNCTION

	Managing Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total
Debt Collection	-	-	-	24 80	1 70	-	70 40
							2 00
							98 90
Total hours	-	-	-	24 80	1 70	-	70 40
Average rate £ per hour	-	-	-	275 00	250 00	-	175 00
Total costs £	-	-	-	6 820 00	425 00	-	12 320 00
							300 00
							19 865 00

Remuneration drawn on account

See Appendix for Summary Charge Out Rates for staff

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX VIII

- **Breakdown of SFP Datastore Limited Fees**

SFP



DATASTORE

SENSIBLE TRANSPORT LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 26 JANUARY 2012 TO 3 FEBRUARY 2012

CLASSIFICATION OF WORK FUNCTION

	Storage Tasks Staff Costs	Hire of Security Personnel	Inventorising Staff Costs	Total
Boring Up / Collection / Inventorising of Records	18.40	-	30.00	48.40
Security Services	-	53.30	-	-
Total hours	18.40	53.30	30.00	101.70
Average rate £ per hour	25.00	18.50	75.00	36.34
Total costs £	460.00	988.05	2250.00	3,696.05
Remuneration and disbursements drawn on account				

See Appendix for Summary Charge Out Rates for staff

Disbursements Incurred	£
0 miles @ £1.10 per mile	0.00
0 boxes @ £5 per box	0.00
Disbursements Incurred	0.00
Disbursements drawn on account	0.00

Sensible Transport Limited (In Administration)

Report to Creditors & Statement of Proposals

APPENDIX IX

- **Charge out Rates for SFP main practice and associates entities**

Charge out Rates for SFP main practice and associated entities

SFP and the Associated Entities remuneration is calculated on an hourly time cost basis divided into 6 minute units calculated as follows:

Main Practice		SFP Forensic Limited		SFP Property Limited		SFP Recoveries Limited	
<u>Grade</u>	<u>Rate p/hr</u>	<u>Grade</u>	<u>Rate p/hr</u>	<u>Grade</u>	<u>Rate p/hr</u>	<u>Grade</u>	<u>Rate p/hr</u>
Managing Partner	500	Managing Director	500	Managing Director	350	Managing Director	500
Partner 2	450	Senior Manager 2	350	Senior Manager 2	275	Senior Manager 2	350
Partner 1	400	Senior Manager 1	325	Senior Manager 1	250	Senior Manager 1	325
Senior Manager 2	350	Manager 2	300	Manager 2	225	Manager 2	300
Senior Manager 1	325	Manager 1	275	Manager 1	200	Manager 1	275
Manager 2	300	Senior Administrator 2	250	Senior Administrator 2	175	Senior Administrator 2	250
Manager 1	275	Senior Administrator 1	225	Senior Administrator 1	155	Senior Administrator 1	225
Senior Administrator 2	250	Administrator 2	175	Administrator 2	135	Administrator 2	175
Senior Administrator 1	225	Administrator 1	150	Administrator 1	115	Administrator 1	150
Administrator 2	175	Assistant	100	Assistant	100	Assistant	100
Administrator 1	150						
Assistant	100						

SFP Datastore Limited			
<u>Grade</u>	<u>Rate p/hr</u>	<u>Retrieval Rates Guide</u>	<u>Supporting Services</u>
Storage Tasks (Retrieval and collection)			
Staff costs	25	Box Storage A4 A3 Transit Cases Retrieval costs from site Same Day Delivery (up to 10 items / £1.50 per item thereafter) Next Day Delivery (up to 10 items / £1.50 per item thereafter) Delivery to third party offices (up to 10 items / £1.50 per item thereafter) Provision of archive boxes	Hire of Security Personnel £18.50 per hour Mileage £1.10 per mile Chauffeur Services £1.35 per mile (£50 minimum)
Inventorising and Additional	75		
Staff Costs			

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX X

- **Proof of Debt form**

**In the matter of Sensible Transport Limited (In Administration)
and in the matter of The Insolvency Act 1986**

Date of Administration Order – 26 January 2012

1.	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Sensible Transport Limited (In Administration)

Report to Creditors & Statement of Proposals

APPENDIX XI

- **Guide to Administrators' Fees**



A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1 Introduction

1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors who hope eventually to recover some of their debts out of the assets therefore have a direct interest in the level of costs and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 The nature of administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objectives:

- rescuing the company as a going concern or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or if the administrator thinks neither of these objectives is reasonably practicable

realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment and subsequent meetings must be held either at specified dates agreed by the committee or when a member of the committee asks for one or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's remuneration

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986 which states that it shall be fixed:

- as a percentage of the value of the property which the administrator has to deal with by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases or combination of bases the remuneration is to be fixed. Where it is fixed as a percentage it is for the committee to determine the percentage or percentages to be applied and where it is a set amount to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

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paragraph 4.3 apply the determination may be made by the same creditors as approve the administrator's remuneration.

6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

7 What information should be provided by the administrator?

7.1 When seeking remuneration approval

7.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fees are reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

7.1.2 Where at any creditors' committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge out rates of all grades of staff including principals, which are likely to be involved on the case.

7.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case together with where appropriate a such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment including the anticipated return to creditors. To the extent applicable it should also explain

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- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator the effectiveness with which the administrator appears to be carrying out or to have carried out his duties
- the value and nature of the property which the administrator has to deal with

4.2 If there is no creditors' committee or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply) the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above and in any case not later than 18 months after his appointment.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case if there is no creditors' committee or the committee does not make the requisite determination the remuneration may be fixed by the approval of -

each secured creditor of the company or

if the administrator has made or intends to make a distribution to preferential creditors -

each secured creditor of the company and preferential creditors whose debts amount to more than 50% of the preferential debts of the company disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requested by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

6 Review of remuneration

6.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 Approval of pre-administration costs

6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals.

6.2 Where there is a creditors' committee it is for the committee to determine whether and to what extent such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator or other insolvency practitioner who has incurred pre-administration costs considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in

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- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees
- Details of how other professionals including subcontractors, were chosen, how they were contracted to be paid and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

7.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

7.2 After remuneration approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 7.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7.1.4 above regarding work which has been sub-contracted out.

7.3 Disbursements and other expenses

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements but there is provision for the creditors to challenge them as described below. Professional guidance issued to insolvency practitioners requires that where the administrator proposes to recover costs which whilst being in the nature of expenses or disbursements may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm) they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

8 Progress reports and requests for further information

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include:

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the administrator during the period of the report irrespective of whether payment was actually made during that period.

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- the date of approval of any pre administration costs and the amount approved;
- a statement of the creditors' rights to request further information as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses;

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days unless he considers that

- the time and cost involved in providing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested.

In which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information or the expiry of the 14 days time limit for the provision of the information.

9 Provision of information – additional requirements

The administrator must provide certain information about time spent on a case free of charge upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case for each grade of staff; the average hourly rate at which they are charged out;

- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment or where he has vacated office the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator and requests must be made within two years from vacation of office.

10 What if a creditor is dissatisfied?

10.1 If a creditor believes that the administrator's remuneration is too high the basis is inappropriate or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

10.3 If the court considers the application well founded it may order that the remuneration be reduced, the basis be changed, or the expense be disallowed or repaid. Unless the court orders otherwise the costs of the application must be paid by the applicant and not as an expense of the administration.

11 What if the administrator is dissatisfied?

11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased or the basis changed by resolution of the creditors'. If he considers that the remuneration fixed by the committee or the creditors' is insufficient or that the basis used to fix it is inappropriate he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee the administrator's notice of his application must be sent to such of the company's creditors as the court may direct and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

12 Other matters relating to remuneration

12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.

12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

13 Effective date

This guide applies where a company enters administration on or after 6 April 2010 except where

- the application for an administration order was made before that date; or
- where the administration was preceded by a liquidation which commenced before that date.

Sensible Transport Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX XII

- **Form 2.21B**

2.21B

The Insolvency Act 1986

Creditor's request for a meeting

Name of Company
Sensible Transport Limited

Company number
02716713

In the
Bristol District Registry
(full name of court)

Court case number
105 of 2012

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b)
Sensible Transport Limited

SFP
9 Ensign House, Admiral's Way
Marsh Wall
London E14 9XQ

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated



**Schedule of Agreed Proposals of
Sensible Transport Limited Limited (in Administration) ("the Company")
in accordance with the Insolvency Act 1986 and the Insolvency Rules 1986**

- 1 the Administration of the Company continue in order to effect outstanding realisations of the Company's debtors and finalise any additional matters which require the assistance of the moratorium,
- 2 the Joint Administrators' time costs associated with the pre-appointment period of £5,822 50 be paid in full in accordance with Rule 2 67A(3), from funds held in the insolvent estate,
- 3 the Joint Administrators' remuneration be fixed by the time properly spent by them and their staff in attending to matters arising out of the Administration in accordance with Statement of Insolvency Practice 9 and that the Joint Administrators be authorised to draw remuneration as and when funds become available,
- 4 the Joint Administrators be authorised to recover all disbursements including category 2 disbursements as defined by the Statement of Insolvency Practice 9,
- 5 SFP Datastore will charge upfront for the minimum period of two years storage and destruction of the records / permanent box removal of £20 80 and £9 per box respectively, shortly following appointment,
- 6 in the event that the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they shall be authorised to file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 to the Act,
- 7 In the event that there are or may be further realisations that result in a dividend to unsecured creditors the Joint Administrators shall seek to place the Company into Creditors' Voluntary Liquidation in order to effect a distribution. In such circumstances they will be looking to take the appointment as Liquidators. In accordance with Schedule B1, Paragraph 83(7) of the Act and Rule 2 117(3), creditors are able to nominate a different person or persons as proposed Liquidator or Liquidators, provided that the nomination is made after the receipt of the proposals and before they are approved,
- 8 as an alternative to paragraphs 6 and 7 the Joint Administrators be able to seek to place the Company into Compulsory Liquidation in order to pursue such actions and bring proceedings that only a Liquidator is permitted to bring pursuant to the Act,
- 9 upon the placing of the Company into Liquidation under paragraph 7 or 8 or the necessary form being filed for the Company to be dissolved, the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, paragraph 98 of the Act,
- 10 upon the placing of the Company into Liquidation, the Joint Liquidators' remuneration be fixed on the same basis as that of the Joint Administrators' remuneration, in accordance with Rule 4 127(5A) and that the Joint Liquidators be authorised to draw remuneration as and when funds become available, and
- 11 upon the placing of the Company into Liquidation, the Joint Liquidators' be authorised to act in a joint and several capacity