

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Transrent Trailer Rental Limited	Company number 03528641
In the High Court of Justice, Birmingham District Registry, Chancery Division	Court case number 2015 of 2007

(a) Insert full name(s) and  
address(es) of  
administrator(s)We  
Nicholas Guy Edwards, 66 Shoe Lane, Athene Place, London, EC4A 3BQ

Dominic Lee Zoong Wong, Four Brindleyplace, Birmingham, B1 2HZ

Neville Barry Kahn, 66 Shoe Lane, Athene Place, London, EC4A 3BQ

Joint administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 11/01/2007

(b) 10/07/2007

Signed

Joint Administrator

Dated

15/08/07

**Contact Details.**

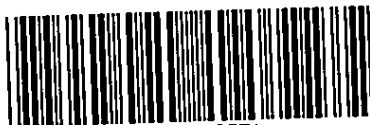
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	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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18/08/2007

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COMPANIES HOUSE



**TO ALL KNOWN CREDITORS**

Our Ref: TRANS00B/MJC/FEK/LAB/M

15 August 2007

Dear Sir/Madam

**TRANSRENT HOLDINGS LIMITED  
TRANSRENT TRAILER RENTAL LIMITED  
UNITED TRANSPORT FINANCE LIMITED  
ALL IN ADMINISTRATION ("the Companies")**

As required by rule 2.47 of the Insolvency Rules 1986, I am writing to update you on the progress of the above administration following the report issued on 5 March 2007. I also enclose a copy of the summarised receipts and payments account (appendix 1) and schedules of statutory information in respect of the Companies (appendix 2).

**Company Information**

The registered offices of the Companies is Four Brindleyplace, Birmingham, B1 2HZ.

The Company numbers are as follows

Transrent Holdings Limited – 04192385  
Transrent Trailer Rental Limited – 03528641  
United Transport Finance Limited - 04199831

**Details of the Appointment of Administrators**

On 11 January 2007, Nicholas Guy Edwards, Dominic Lee Zoong Wong and Neville Barry Kahn of Deloitte and Touche LLP were appointed Joint Administrators of the Companies. The appointment was made by the directors of the Company under paragraph 22 of Schedule B1, Insolvency Act 1986 ("the Act").

The administration proceedings are in the High Court of Justice, Chancery Division, Birmingham District Registry (case numbers 2014, 2015 and 2016 of 2007 respectively).

For the purposes of paragraph 100 of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by each of them, jointly or severally.

The details of the Administrators' are as follows:

Nicholas Guy Edwards  
66 Shoe Lane  
Athene Place  
London  
EC4A 3BQ

**Audit.Tax.Consulting.Corporate Finance.**

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Member of  
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Dominic Lee Zoong Wong  
Four BrindleyPlace  
Birmingham  
B1 2HZ

Neville Barry Kahn  
66 Shoe Lane  
Athene Place  
London  
EC4A 3BQ

### **Administrators' Proposals**

The proposals set out in our report dated 5 March 2007 were deemed to have been approved as per Rule 2.33(5) of the Insolvency Rules 1986.

### **Progress in the Period 11 January to 10 July 2007**

A summarised receipts and payments account is attached showing the asset realisations to date in respect of Transrent Trailer Rental Limited. There are no receipts and payments in respect of Transrent Holdings Limited and United Transport Finance Limited.

### ***Third party depots – Wind down of the depots***

As stated in our previous report we adopted a co-ordinated approach to collecting trailers and documents by agreeing with the finance companies to re-open the depots to allow collection of trailers and paperwork. We agreed with the finance companies an amount per trailer to cover the costs of re-opening

Following collection of all trailers, the depots have now been closed and realisations for this now total £130,843. We have incurred staff, insurance, utility, rent and other property expenses in relation to this exercise.

### ***Book debts***

At the date of the appointment, the Companies had book debts assigned to Barclays Bank plc under a Confidential Invoice Discounting facility of £7,050,000. The debt owed to the Bank was £4,407,000.

Barclays Bank plc ("the Bank") appointed Atlantic Risk Management Services Limited ("Atlantic") as their debt collection agents and they continue to collect the debts on their behalf. Atlantic based themselves from the Companies head office in Stafford and retained some of the employees on a short term basis to assist them.

The Administrators have supported Atlantic and agreed that all costs associated with their occupation of the premises will be recharged to them.

At present it is unclear whether a surplus will become available to the Administration.

### ***Freehold Land***

Our agents GVA Grimley continue to pursue a sale of the freehold land in Stone, Staffordshire.

Approximately 40 requests for sales particulars were received. We have received one unconditional offer for the sale of the land; however this is significantly below the valuation.

There is currently a dispute regarding ownership of a small portion of the land which we hope to resolve in the short term.

Realisations from the freehold land are subject to a fixed charge in favour of Barclays Bank plc.

### ***Unencumbered trailers***

As previously reported we identified 44 trailers that were not subject to any finance or fixed charges.

A sale of the trailers to two parties realised a sum of £170,375 which is subject to a floating charge in favour of Barclays Bank plc.

### ***Fixtures and Fittings***

Wyles Hardy (the administrators appointed agents) valued the fixtures and fittings at the Companies head office at £12,000 on a forced sale basis. A sale of all of the fixtures and fittings at the Companies head office was subsequently completed for £13,578. We are in the process of obtaining these funds from Wyles Hardy.

In addition a further £750 has been realised from the sale of the fixtures and fittings from one of the depots.

### ***Other assets***

At the end of 2006 refinancing negotiations with an interested party led to a deposit by the Companies for £100,000 in order to cover the costs of due diligence. The administrators pursued a refund of this deposit as it was understood only a small level of costs were incurred. A refund of £93,613 was subsequently received by the administrators.

In addition we have received £10,387 in rates refunds relating to various depot sites and a small refund of £39 from the Vehicle and Operator Services Agency.

### ***Exit***

The appointment of the Administrators shall cease to have effect at the end of the period of one year beginning with the date on which it took effect.

At this stage, the Administrators do not feel it is necessary to request the creditors consent nor apply to Court for an extension of the 12 month administration period. However, this will be subject to regular review.

### ***Administrators' remuneration***

Following receipt of the report dated 5 March 2007, the secured creditors approved the Administrators' remuneration and expenses by reference to the time spent by the Administrators and their staff in attending to matters arising during the administration. To date the Administrators have drawn remuneration of £200,498

Details of the Administrators' time and expenses for the period from the date of the Administration to 10 July 2007 will be sent to the secured creditors for their consideration.

#### **Administrators' Investigations on the Conduct of the Directors**

Following the Administrators' investigation into the conduct of the directors of the Company a report was submitted to the Department of Trade and Industry on 10 July 2007. The submitted report is confidential and the Administrators are unable to disclose its contents.

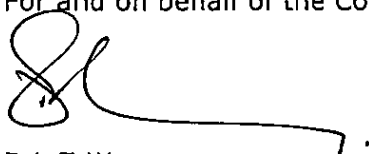
#### **Preferential and Unsecured Creditors**

To date there have been no payments to preferential and unsecured creditors including the prescribed part.

Based on present information it appears there will be no funds available to make any distribution to the preferential or unsecured creditors.

If you require any further information please contact Faye Kelly on 0121 695 5270.

Yours faithfully  
For and on behalf of the Companies

A handwritten signature in black ink, appearing to be 'D L Z Wong', with a long horizontal flourish extending to the right.

D L Z Wong  
Joint Administrator

Enc

**Transrent Trailer Rental Limited**

Appendix 1

**(In Administration)****Joint Administrators' Abstract Of Receipts And Payments****To 10 July 2007**

	11 January 2007 to 10 July 2007	11 January 2007 to 10 July 2007
<b>Assets subject to a floating charge</b>		
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>
Depot Receipts	130,842 92	130,842 92
Furniture & Equipment	750 00	750 00
Motor Vehicles	170,375 00	170,375 00
Deposit refund	93,613 47	93,613 47
Rates Refund	10,387 03	10,387 03
Misc refund	39 00	39 00
Bank Interest Gross	1,565 22	1,565 22
	<u>407,572 64</u>	<u>407,572 64</u>
<b>PAYMENTS</b>		
Option to Purchase Fees	2,989 50	2,989 50
HP Finance	1,070 78	1,070 78
Utilities	679 03	679 03
Insurance	2,797 24	2,797 24
Realisation cost	387 02	387 02
Rent	8,163 31	8,163 31
Preparation of S of A	5,000 00	5,000 00
Administrators' Fees	200,498 00	200,498 00
Administrators' Expenses	5,180 00	5,180 00
Legal Fees (1)	24,837 67	24,837 67
Statutory Advertising	587 52	587 52
Rents Payable	27,636 22	27,636 22
Other Property Expenses	7,124 50	7,124 50
Wages & Salaries	5,556 66	5,556 66
Bank Charges	281 14	281 14
VAT Receivable	980 00	980 00
	<u>293,768 59</u>	<u>293,768 59</u>
Balances in Hand	<u>113,804 05</u>	<u>113,804 05</u>

**TRANSRENT HOLDINGS LIMITED  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

<b>Company name</b>	Transrent Holdings Limited
<b>Previous names</b>	Southacre Limited
<b>Company number</b>	04191385
<b>Date of incorporation</b>	30 March 2001
<b>Registered office</b>	Four Brindleyplace, Birmingham, B1 2HZ
<b>Ordinary issued and called up share capital</b>	<b>Number of Shares</b>
Ordinary shares of £0.01 each	947
Ordinary E shares of £0 01 each	5400
Ordinary Preference shares of £1 each	10,112,500
Preference C Ordinary shares of £0 01 each	20,098
<b>Shareholders</b>	Murray VCT 4 plc, Thomas John Hart, Alan Archer, Aberdeen Development Capital plc, Aberdeen Growth Opportunities VCT plc, Mellon Nominees (UK) Ltd, Aberdeen Growth VCT plc, Penta Fund LP, Penta Fund SP LP, Crown Place VCT plc
<b>Directors</b>	Thomas John Hart, John Gabriel Crisp, Karl Landon Davies, William Mark Phillips, Michael Robert Furnival, Michael Christopher Collis
<b>Company Secretary</b>	David Glenn Leah
<b>Bankers</b>	Barclays Bank plc
<b>Auditors</b>	Ernst & Young
<b>Debenture Holders</b>	Barclays Bank Plc Penta Fund 1 SP Limited Partnership Penta Fund 1 Limited Partnership Murray VCT 4 Plc Aberdeen Growth Opportunities VCT plc Aberdeen Asset Management plc Aberdeen City Council Superannuation Fund Aberdeen Growth VCT 1 Plc Aberdeen Development Capital Plc

**TRANSRENT TRAILER RENTAL LIMITED  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

<b>Company name</b>	Transrent Trailer Rental Limited
<b>Previous names</b>	Transrent Limited, Transrent plc, ATE Transrent plc
<b>Company number</b>	03528641
<b>Date of incorporation</b>	11 March 1998
<b>Registered office</b>	Four Brindleyplace, Birmingham, B1 2HZ
<b>Ordinary issued and called up share capital</b>	<b>Number of shares</b>
A Preference Ordinary shares of £1 each	50,601
B Preference Ordinary shares of £1 each	80
Deferred Ordinary shares of £0.01 each	7,300
Ordinary shares of £0.01 each	12,600
Preference shares of £1 each	1,500,000
Preference C Ordinary shares of £0.01 each	5,400
Redeemable shares of £1 each	60
<b>Shareholders</b>	Philip Anthony Rodman, Michael Robert Furnival, Transrent Holdings Ltd, Russell John Hamilton, David John Heap
<b>Directors</b>	Thomas John Hart, John Gabriel Crisp, Karl Landon Davies, Russell John Hamilton, David John Heap, Philip Anthony Rodman, Michael Robert Furnival
<b>Company secretary</b>	David Glenn Leah
<b>Bankers</b>	Barclays Bank plc
<b>Auditors</b>	Ernst & Young
<b>Debenture Holders</b>	Capital Bank Plc Barclays Bank Plc United Dominions Trust Limited Aberdeen Growth Opportunities Plc Aberdeen Growth VCT 1 Plc Murray VCT 4 Plc Aberdeen Asset Management plc Aberdeen City Council Superannuation Fund Penta Fund 1 SP Limited Partnership Penta Fund 1 Limited Partnership Aberdeen Development Capital Plc



**UNITED TRANSPORT FINANCE LIMITED  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

<b>Company name</b>	United Transport Finance Limited
<b>Previous names</b>	N/A
<b>Company number</b>	04199831
<b>Date of incorporation</b>	13 March 2001
<b>Registered office</b>	Four Brindleyplace, Birmingham, B1 2HZ
<b>Ordinary issued and called up share capital</b> Authorised Ordinary shares of £1 each	1,000
<b>Shareholder</b>	Transrent Holdings Limited
<b>Directors</b>	Thomas John Hart, John Gabriel Crisp, Karl Landon Davies
<b>Company secretary</b>	David Glenn Leah
<b>Bankers</b>	Barclays Bank plc
<b>Auditors</b>	Ernst & Young
<b>Debenture Holders</b>	Barclays Bank Plc Penta Fund 1 SP Limited Partnership Penta Fund 1 Limited Partnership Aberdeen Asset Management Plc Murray VCT Plc Aberdeen Growth VCT 1 Plc Aberdeen City Council Superannuation Fund Aberdeen Growth Opportunities VCT Plc Aberdeen Development Capital Plc