In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

WEDNESDAY

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COMPANIES HOUSE

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1 Company details

Company number	0 3 8 3 2 6 3 3
Company name in full	Axis Fleet Management Limited

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

2 Administrator's name

Full forename(s)	Rajnesh
Surname	Mittal

3 Administrator's address

Building name/number	FRP ADVISORY LLP, 2ND FLOOR
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

4 Administrator's name ❶

Full forename(s)	Miles
Surname	Needham

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	4 Beaconsfield Road
Street	St Albans
Post town	Hertfordshire
County/Region	
Postcode	A L 1 3 R D
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 **Statement of proposals**

☑ I attach a copy of the statement of proposals

7 **Sign and date**

Administrator's Signature	Signature ✕ ✕
Signature date	d2 d8 m0 m6 y2 y0 y1 y9

AM03

Notice of Administrator's Proposals

Presenter information

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

Contact name	Karen Webb
Company name	FRP Advisory LLP
Address	2nd Floor
	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	
DX	
Telephone	0121 710 1680

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

FRP Advisory

Axis Fleet Management Limited - in administration

The Administrators' Proposals

Date: 28 June 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

The Administrators	Rajnesh Mittal and Miles Needham of FRP Advisory LLP
AIL	Axis Intermodal Limited
AFMLL	Axis Fleet Management Leasing Limited – in liquidation
AMA	Accelerated Merger and Acquisition
The Bank	Coutts and Company
Boyes Turner	Boyes Turner LLP
Bridgestone	Bridgestone UK Limited
Cap Clean	Current auction price as at April 2019
The Company / AFML	Axis Fleet Management Limited - in administration
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
DBEIS	Department for Business, Energy & Industrial Strategy
DHL	DHL International GmbH
The Directors	Robert Montague CBE and Stephen Ball
DVLA	Driver and Vehicle Licensing Agency
EOS	Estimated Outcome Statement
FRP	FRP Advisory LLP

Contents and abbreviations

FRP Advisory

FY2017	Financial year ended 31 March 2017
FY2018	Financial year ended 31 March 2018
GBEL	Gordon Brothers Europe
The Group / Axis	Axis Intermodal Limited, Axis Fleet Management Limited – in administration and Axis Fleet Management Leasing Limited – in liquidation
HMRC	HM Revenue & Customs
HP	Hire Purchase
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
Management	Robert Montague, Stephen Ball, Leigh Goodland, Gary Bowes, Robert Rinaldo and Ivan Gunatilleke
MVES	Market Value Ex-Situ
MVES Quantum Discount	MVES less a discount for volume of assets being sold at the same time;
MVIS	Market Value In-Situ
Natwest	National Westminster Bank PLC
NOI	Notice of intention to appoint Administrators
The Property	14 Fenlock Court, Lower Road, Long Hanborough, Oxfordshire, OX29 8LN
QFCH	Qualifying Floating Charge Holder
RFL	Road Fund Licence
SIP	Statement of insolvency practice
TTP	Time to pay arrangement
VAT	Value Added Tax

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

On 10 May 2019, the Company entered administration and Rajnesh Mittal and Miles Needham were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

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

Background information regarding the Company

The Company was incorporated on 27 August 1999 and operated a hire fleet of commercial vehicles. The Company serviced a diversified customer base across the United Kingdom.

Vehicles were provided to customers under either long-term contract hire or short-term/rolling rental agreements, with some service and maintenance being conducted by the Company's own mobile fleet. The majority of repairs and maintenance were contracted out.

As at the date of administration, the Company operated a hire fleet of approximately 2,100 vehicles (funded by both HP and operating finances) comprising of trucks, trailers and rigids ("the Vehicles") and employed 32 members of full/part time staff, (not including the Directors), across its head office and mobile fleet.

AIL operated as the Group holding company with two trading subsidiaries: AFML and AFMLL. AFML and AFMLL operated collectively as "Axis", albeit the majority of trade was conducted through AFML, with AFMLL only accounting for hire agreements with customer DHL.

The Company traded from leasehold head office premises located at 14 Fenlock Court, Lower Road, Long Hanborough, Oxfordshire, OX29 8LN. The Company did not operate any vehicle depots. All off-hire assets were stored at third party storage sites, and as mentioned, other than certain mobile repairs, all repairs and maintenance was outsourced.

The Company has two directors registered at Companies House, being Robert Montague CBE and Stephen Ball. Two directors resigned during 2019: Gary Bowes (Finance Director) in January 2019 and Leigh Goodland (Managing Director) in March 2019.

The Company is a wholly owned subsidiary of AIL, which has common directors.

Shortly prior to the administration appointment, the Company's working capital was funded through an overdraft facility with Coutts with a limit of £0.5m. This was later withdrawn due to the significant funding requirement in excess of available facilities and precarious financial position of the Company.

Full details of the Company's Directors, shareholders and extracts of the available financial statements are provided at **Appendix A**.

The Company had granted charges to 28 asset funders; a full listing of funders is provided at **Appendix F** and a listing of registered charges at **Appendix G**.

Events leading to the appointment of the Administrators

The Group was introduced to FRP by its corporate finance advisor in September 2018 given the cash flow pressure being experienced by the Group.

Management attributed the cash flow pressure to:

- Losses in FY2017 and FY2018 understood to be driven by a surplus and ageing fleet, onerous hire agreements with customers and high overhead costs;
- Residual finance liabilities on termination of asset finance agreements; and

- Build-up of debtor arrears and disputes.

To alleviate the cash pressure, Axis sought a two month moratorium on its asset lease payments from funders totalling £3.1m. As payments to a number of funders were already overdue, the Group sought to agree a formal standstill on these arrears.

On 28 September 2018 FRP was engaged by the Group to review its financial position in order to assist with discussions with asset funders.

The Group's moratorium proposal was accepted by certain funders (some informally) and unilaterally taken from other funders resulting in a £2.5m benefit to cash flow. This temporarily addressed the Group's funding requirements whilst it sought to implement a turnaround plan.

As the Group continued to experience cash flow pressure, FRP was subsequently engaged by the Group and the Bank on 7 December 2018 to assess the Group's revised forecasts and resulting potential funding requirements.

During early 2019, the Group implemented various cost reduction measures and sought the disposal / return of its surplus and loss making fleet. However, due to its ageing fleet profile and further build of debtor arrears, there was a continued decline in trading and cash flow performance. This in turn resulted in further creditor pressure.

FRP was therefore engaged by the Group and the Bank on 14 March 2019 to assess available options for AFML and AFMLL.

Given the precarious position of the Group it was determined that contingency options should be explored in parallel with Management continuing its turnaround / stabilisation plan. On 8 April 2019 FRP was engaged by the Company to run an AMA process focussing on the sale of AFML and AFMLL or their business and assets on a going concern basis. In parallel, the Group engaged corporate finance advisors to seek equity investment. No offers for equity investments were generated. At the time of the AMA, the fleet had reduced further to circa 2,100 units through continued returns of surplus / loss making assets.

A NOI was filed by the Directors of the Company on 29 April 2019 due to the level of creditor pressure. The AMA process continued under the moratorium protection of the NOI. The core asset funders (comprising approximately 80% of the Company's debt) were consulted during the AMA process and were informed of the NOI.

In order to benchmark any offers received, GBEL was engaged by the Group to conduct valuations of the fleet on four bases:

- Cap clean;
- MVIS;
- MVES; and
- MVES quantum discount.

Following in-house research, discussions with the Directors and the core asset funders, as part of the AMA process, FRP approached a total of 12 prospective buyers comprising those that operated in the same or adjacent sectors; these included a number of major national and international contract hire businesses. Three offers were received as part of the process as summarised below:

Offer 1

Offer ranging from £13.7m to £15.3m for 1,411 assets:

- Low range offer was marginally below MVES quantum discount valuation prepared by GBEL;
- Transaction to be funded by own cash reserves; and
- Offer subject to further due diligence.

Offer 2

£11.3m for 470 assets:

- Finance agreements for all 470 assets to be novated by existing funders at a discount; and
- Offer subject to further due diligence.

Offer 3

Offer totalling £28.6m for the entire fleet:

- Offer in line with MVES valuation prepared by GBEL;
- Potential to increase by up to 10% subject to due diligence;
- Proposal to utilise existing funding lines to acquire the fleet, or to novate existing funding agreements at a discount if preferred by funders; and
- Exclusivity period requested with transaction to be completed by 14 May 2019.

Given the relatively low value of offers 1 and 2, and following discussions with the core funders, it was considered appropriate to grant the requested exclusivity.

Following further due diligence, this party formally withdrew its interest on 7 May 2019 due to concerns around customers' lack of appetite to novate rental agreements ad potential discrepancies in the Group's fleet records.

At this stage, given the limited prospects of achieving a going concern sale with any party, generating any offers for the fleet above MVES, increasing creditor pressure and substantial funder arrears, the Directors took the decision to place the Company into administration in order to enable an orderly wind down of its affairs in a manner that ought to protect the outstanding debtors ledger, financed assets and other assets of the Company.

Appointment of the Administrators

The appointment of the Administrators took place on 10 May 2019. The appointment was made by the Directors of the Company.

Both Rajnesh Mittal and Miles Needham are licensed Insolvency Practitioners and are licensed by the Insolvency Practitioners Association and Institute of Chartered Accountants in England & Wales respectively.

The administration is registered in the High Court of Justice, Business and Property Courts in Birmingham, Company and Insolvency List (ChD), under reference number CR-2019 of 2905.

The Company's main centre of operation is based in the United Kingdom. The EC Regulations on Insolvency Proceedings 2000 apply to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation.

The Administrators act jointly and severally, so that all functions may be exercised by either Administrator.

2. Conduct of the administration

The objective of the administration

The Administrators consider that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved, for the following reasons:

- Concerns over the ongoing viability of the Company in its current form, in particular as a result of its ongoing trading losses; and
- The ongoing working capital and capital expenditure requirements, significant creditor arrears and quantum of funding required to restore the Company to solvency.

As set out in Section 4 of this document, there is unlikely to be a distribution to the unsecured creditors of the Company. It is therefore envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

This is being achieved by the completion of a managed wind-down of the Company's affairs with particular emphasis on the collection of the outstanding debtors ledger, obtaining the RFL refunds and realising the unencumbered chattel assets. It is envisaged that this will generate sufficient funds to enable a dividend to be paid to preferential creditors. Distributions will also be made to funders where there is a valid assignment in respect of debtor receipts

The Administrators' actions

Details of work already undertaken or anticipated to be undertaken are set out in the schedule of work attached at **Appendix C**. Key streams of work include:

Debtor realisations

As at 10 May 2019 the Company's gross debtors ledger amounted to £3.3m (comprising of 167 accounts), of which £1.1m was written-off prior to our appointment. However, this had not been reflected in the Company's pre-appointment records.

Subsequent to our appointment, we have also become aware of additional bad debts totalling £214k and valid credits totalling £10k. We will consider pursuing a VAT bad debt relief claim in respect of those amounts.

Following our appointment, we contacted all known debtors requesting that they continue to make payments direct to the Company. As at 28 June 2019, debtor collections totalled £383k.

Several funders have claimed assignment rights over the Company's debtors. These claims are currently being reviewed and I have therefore placed all known debtor receipts into a suspense account pending the outcome of the review.

Included within the £383k are receipts totalling £134k relating to debtor receipts received by AFMLL. These related to the DHL contract entered into between AFMLL and DHL (note: assets and other resources required to fulfil the DHL contract were provided by AMFL to AFMLL and periodic recharges levied). The directors of AFMLL subsequently lodged a claim in respect of the £134k receipts as they consider them to be an asset of AFMLL. AFMLL has now been placed into creditors' voluntary liquidation and we will therefore be seeking advice in respect of these funds.

RFL refunds

The Company was responsible for arranging and paying the relevant fees for road fund licences in respect of vehicles on hire. Following our appointment, we have made statutory off road notifications for the entire fleet to trigger refunds. To date, refunds of circa £72k have been received. There are still a significant number of vehicles where no refund has yet been received. We are continuing to liaise with the DVLA to pursue these balances.

2. Conduct of the administration

Other assets

GBEL has been appointed to sell the Company's fixtures and fittings and office equipment and to recover / dispose of the Company's unencumbered fleet (approximately 30 out of the 2,100). Certain assets are held by customers and certain assets located at third party storage sites. To date GBEL has realised £85k plus VAT (prior to costs of realisations) which is currently being held to my order.

GBEL has value the unencumbered fleet at £96k on an MVES basis.

Based on GBEL's valuation, there is not anticipated to be any equity in the Company's fleet which is subject to HP funding arrangements. However, we will monitor the position.

Other work to date includes:

- Assisting employees with submission of their claims to the RPS;
- Assisting funders in gathering relevant information for their assets including those subject to insurance claims, and assets potentially sold out of trust;
- Providing all 28 asset funders with information regarding current hire arrangements to ensure an orderly transition of their fleets;
- Assisting customers and funders with hire agreement novations where appropriate;
- Dealing with retention of title of claims;
- Retaining core company staff to assist with the wind-down process; and
- Securing the Company's leasehold premises and extracting relevant books and records.

Matters to be progressed following this report

Following approval of the Administrators' proposals the Administrators will continue to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the administration. Key matters to be addressed include:

- Continuing to progress the collection of outstanding book debts where deemed commercially viable. If appropriate, we will consider engaging a debt collection agency to assist with this process;
- Reviewing funders' debtor assignment claims and apportioning receipts accordingly. Legal advice will be sought where necessary to verify claims;
- Addressing the claim lodged by AFMLL in respect of DHL debtor receipts;
- Disposing of any remaining unencumbered assets at such time(s) and on such terms as considered expedient;
- Ensuring the DVLA has processed all RFL refunds;
- Dealing with any further retention of title claims;
- Continuing to assist asset funders and former customers with their queries;
- Investigating and, if appropriate, pursuing any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Doing all such things and generally exercising all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals;
- Addressing ongoing creditor correspondence and queries;
- Continuing to assist employees with their claims and addressing any queries;

- Distributing realisations to the preferential creditors, as appropriate;
- Seeking an extension of the administration if needed;
- Ensuring all statutory and compliance matters are attended to; and
- Paying all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

Receipts and payments Account

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

The Directors' Statement of Affairs

The Directors have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses (obtained from the Company's latest available creditors ledger) is provided at **Appendix E**. As and when the Directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the Directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

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

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

2. Conduct of the administration

FRP Advisory

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available, the Administrators consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

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

Administrators' remuneration

A schedule of the work both completed to date and due to be undertaken during the administration is set out at **Appendix C** together with an EOS which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C.** Time costs incurred to 21 June 2019 total £109,969.25. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators of which £21,728.25 had not been paid when the Company entered administration.

FRP incurred time costs totalling £21,728.25 plus VAT and expenses of £1,052.83 plus VAT (where applicable) in respect of liaising with the Company, its Directors and funders, devising a strategy, considering and managing contingency planning and latterly dealing with appointment formalities.

I propose drawing £21,728.25 plus VAT and expenses of £1,052.83 plus VAT (where applicable) in relation to these costs and am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Included in the statement of pre-administration costs at **Appendix D** are unpaid costs of £9,000 plus VAT and expenses of £50 plus VAT (where applicable) from the Company's engaged solicitors, Boyes Turner. These costs were incurred specifically in relation to the appointment formalities (including the filing of a NoI and subsequent appointment documents). I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

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

GBEL, an independent valuer and asset agent, incurred costs of £1,976 plus VAT in relation to providing strategic advice for dealing with the Company's fleet in an insolvency scenario prior to my appointment. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

I am seeking to obtain approval for the payment of the amounts scheduled at **Appendix D** from the preferential creditors.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP Advisory

Estimated outcome statement

We attach at **Appendix C** an EOS which has been prepared from the information provided by the Company, asset realisations to date, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the EOS details are set out in the schedule of work.

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

Outcome for secured creditor

At the date of appointment, the Company had granted 76 charges to asset funders, both operating lease and HP funders (as listed at **Appendix G**), the majority of which were assignments.

Based on valuations prepared by GBEL we anticipate that the asset funders will suffer a significant shortfall. See the EOS at **Appendix C**.

The only debenture registered at Companies House is in favour of the Bank created on 15 January 2019 and registered on 16 January 2019 in respect of its overdraft and ancillary banking facilities such as credit cards.

The Bank had no outstanding indebtedness as at the date of appointment. Other than the Bank, we are not aware of any other QFCH.

Outcome for preferential creditors

It is currently estimated that preferential creditors' claims will total £46,748 being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is currently anticipated that preferential creditors will receive a dividend, estimated at 37 pence in the £.

Outcome for unsecured creditors

Based on the assumptions made in the EOS it is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed part

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

In this case, a prescribed part is not applicable because the holders of floating charges were repaid in full prior to the appointment.

Appendix A

Statutory information about the Company and the administration

FRP Advisory

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	27 August 1999
Company number:	03832633
Registered office:	c/o FRP Advisory LLP, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB
Previous registered office:	14 Fenlock Court, Lower Road, Long Hanborough, Oxfordshire, OX29 8LN
Business address:	14 Fenlock Court, Lower Road, Long Hanborough, Oxfordshire, OX29 8LN
Directors:	Robert Montague CBE and Stephen Ball
Company secretary:	None

The shareholdings in the Company are as follows:

Name	Shares	Type	%
Axis Intermodal Limited	4,000,000	Ordinary	100

ADMINISTRATION DETAILS:

Names of Administrators:	Rajnesh Mittal and Miles Needham
Address of Administrators:	FRP Advisory LLP, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB
Date of appointment of Administrators:	10 May 2019
Court in which administration proceedings were brought:	In the High Court of Justice Business and Property Courts in Birmingham Company & Insolvency (ChD)
Court reference number:	CR-2019 of 2905
Date of notice of intention to appoint Administrators presented to Court:	N/A
Application for Administration appointment made by:	Directors

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
1.Coutts & Company	Not applicable – notice was served and notice period elapsed

Appendix A

Statutory information about the Company and the administration

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31 March 2018 (audited)	25,157	3,097	(3,891)	NIL	(5,667)
31 March 2017 (audited)	25,710	1,522	(1,477)	NIL	(1,776)

Appendix B

Administrators' receipts & payments account

S of A £		£	£
	ASSET REALISATIONS		
	Refund of line rentals	192.49	
	Road Fund Licences	71,864.01	
	Contribution to costs	3,500.00	
	Bank Interest Gross	0.08	
	Suspense Account	382,579.41	
			458,135.99
	COST OF REALISATIONS		
	Accountancy fees	395.00	
	Contractor fees	1,500.00	
	Stationery & Postage	439.20	
	Re-direction of Mail	211.00	
	Statutory Advertising	72.18	
	Employee costs	15,113.97	
	IT Services	10,950.00	
	Bank Charges - Floating	43.60	
			(28,724.95)
			429,411.04
	REPRESENTED BY		
	Vat Recoverable - Floating		2,371.28
	IB Current Floating		405,448.70
	IB Current Floating 2		22,291.06
	Vat Payable - Floating		(700.00)
			429,411.04

Appendix C

The Administrators' remuneration, disbursements and costs information

FRP Advisory

	Book Value - Note 1 £	Estimated to realise ("ETR") £	Notes
Assets subject to Hire Purchase ("HP"):			
Vehicles	5,858 840	5,284,600	Book value as at 31 October 2018 / ex-situ valuations from GBEL April 19
Less: HP balance (various)	(5,204 220)	(9 203,212)	Book value as at 31 October 2018/ total estimated contractual liability
Surplus /(deficit) to HP vehicle funder(s)	**654,620**	**(3,918,612)**	
Assets subject to Chattel Mortgage:			
Vehicles	Unknown	160,500	Book value not stated in accounts / ex-situ valuation from GBEL April 19
Less Metro Bank	Unknown	(258,168)	Estimated total liability
Surplus /(deficit) to Metro Bank	**Unknown**	**(97,668)**	
Debtors subject to potential assignment claims:	3 297,314	602 579	Book value as at date of appointment / estimated total collections
Less: Debtor costs of realisation			
Retained employee costs		(15 114)	Actual
IT Costs		(10 950)	Actual
Administrators fees		(25,000)	Estimate
Property costs including insurance		(5 000)	Estimate
Collection agent costs		(5,000)	Estimate
Finance and bank charges		(250)	Estimate
Estimated funds available for distribution to lenders (subject to validity of claims):		**541,265**	Estimate
Assets subject to floating charge:			
Fixtures, Fittings and Equipment*	290 139	2,500	Book value as at 31 October 2018 / ex-situ valuations from GBEL April 19
Unencumbered vehicles	Unknown	100,000	Book value: not stated in accounts / Estimated to realise
Book Debts - unencumbered assets	Unknown	20 000	Arbitrary estimate - to be reconciled
Contribution to costs	n/a	3 500	Contribution to novation costs
Road Fund Licence refunds	Unknown	100 000	Estimate of total refunds
Refunds and prepayments	Unknown	192	Actual
Total assets subject to floating charge	**290,139**	**226,192**	
Less costs of realisations:			
Administrators' pre-appointment fees		(21,728)	Actual
Administrators pre-appointment disbursements		(1,053)	Actual
Legal pre-appointment fees		(9,000)	Actual
Legal pre-appointment disbursements		(50)	Actual
Administrators post-appointment fees		(140,000)	Estimate
Administrators' disbursements		(2 500)	Estimate
Legal post-appointment fees		(15,000)	Estimate
Legal post-appointment disbursements		(500)	Estimate
Agents' pre-appointment advice fees		(1,976)	Actual
Agents' commission		(10 000)	Estimate
Statement of affairs fee		(2,000)	Estimate
Insurance and bonding		(1,500)	Estimate
Bank charges and interest		(200)	Estimate
Storage and destruction charges		(2,500)	Estimate
Postage		(500)	Estimate
Stationery and photocopying		(250)	Estimate
Available to preferential creditors		**17,436**	
Due to preferential creditors		(46 748)	Estimate - wages capped at £800 per employee plus holiday pay
Net Property		-	
Estimated prescribed part of net property where applicable (to carry forward)		-	Not applicable
Estimated total assets avalible for floating charges		-	
Debts secured by floating charges		-	Assumed that Lombard does not have the benefit of floating charge security
Estimated deficiency/ surplus of assets after floating charges		-	
Estimated prescribed part of net property where applicable (brought down)		-	Not applicable
Total assets available to unsecured creditors		-	
Trade creditors		(2,475 515)	Estimate
Deficit to specifically pledged creditors		(3 475 014)	Estimate
Shortfall to operating lease funders		tbc	Not yet known Claims to be received
HM Revenue & Customs - VAT		(109,215)	Estimate
HM Revenue & Customs - PAYE/NI		(125,269)	Estimate
Employees		(150 043)	Estimate
Landlord		tbc	To be confirmed
Estimated deficiency/ surplus as regards creditors		**(6,335,056)**	
Issued and called up capital		**4,000,000**	
Estimated total deficiency/ surplus as regards members		**(10,335,056)**	

*** Following cessation of trading, the Company's leasehold property was returned to the landlord and accordingly no value will be realisable for the leasehold improvements.**
Note 1: Book value per the Company's Ocotber 2018 management accounts

Appendix C

The Administrators' remuneration, disbursements and costs information

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 1 year

Appendix C

The Administrators' remuneration, disbursements and costs information

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		***General matters***
	I completed the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations. I liaised with Boyes Turner, the asset funders, the Bank and the Directors regarding the administration and appointment formalities. I have completed the take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act. I have ascertained the online presence of the Company. I have liaised with the Directors and Management to collate additional information required for the administration.		Any further action will be completed as deemed appropriate, although additional time costs for this category are expected to be limited.
	Case Management Requirements		***Case Management Requirements***
	I have determined the initial case strategy and documented through a case strategy document as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed. I have arranged insurance cover to ensure the relevant assets are protected until such time as they are realised. I have set up insolvent estate bank accounts and will continue to monitor these throughout the duration of the case. I have corresponded with the former advisors to the Company, requesting third party information to assist in general enquiries.		I will regularly review the conduct of the case and the case strategy and update as required by the Administrators' regulatory bodies to ensure all statutory matters are attended to and to ensure the case is progressing. I will maintain adequate insurance cover over the assets and cancel cover as they are realised to minimise insurance costs. I will continue to correspond with former advisors to the Company in order to gather all available information on the Company. I will continue to liaise with the Directors in relation to any additional information that may be required to assist in conducting the administration.

			I will continue to communicate with the funders and the Bank to provide updates on progress.
2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**
	The following matters will maximise potential asset realisations for the benefit of the Company's creditors:		**The following matters will maximise potential asset realisations for the benefit of the Company's creditors:**
	Debtor collections As at 10 May 2019 the Company's debtor book amounted to £3.3m, of which £1.1m was written-off prior to our-appointment. However, this was not reflected in the Company's records. Consequently, the adjusted realisable ledger is £2.2m prior to valid write-offs and credits. We have contacted all known debtors requesting that they continue to make payments direct to the Company. As at 28 June 2019, debtor collections of £383k have been paid to the Company. Shortly following my appointment, I received notification from several asset funders claiming assignment rights over the Company's debtors. These claims are currently being reviewed and I have therefore placed all known debtor receipts into a suspense account pending the outcome of the assignment. **Road Fund Licences** The Company was responsible for arranging and paying the relevant fees for road fund licences in respect of the Vehicles. As vehicles are sold and transferred or declared off road, the Company is entitled to a refund of the pre-paid vehicle tax. To date, refunds of £72k have been received and there are still a significant number of vehicles where no refund has yet been received. We are continuing to liaise with the DVLA in order to quantify the extent and timing of further realisations. **Unencumbered assets** We have appointed GBEL to recover the unencumbered hire fleet from the Company's customers and third party storage sites and to provide advice around appropriate strategy to maximise the recoveries obtainable from these assets.		**Debtor collections** I will continue to pursue the outstanding book debts, resolving queries and disputes. I will seek to legally enforce the collection of any unpaid balances (where appropriate). I will consider whether a VAT bad debt relief claim can be made, or if any VAT refund is due to the Company. **Road Fund Licences** I will continue to pursue the RFL refunds and liaise with the DVLA as appropriate. **Unencumbered assets / fixtures, fittings and equipment** I will continue to liaise with GBEL in relation to the realisation of the Company's unencumbered assets. **Rates refund** I will investigate whether or not a business rates refund is due to the Company.

	As at 28 June 2019, GBEL had realised £85k plus VAT (prior to costs of realisations). GBEL is currently holding the sale proceeds and is in the process of transferring these funds to the Administrators. **Fixtures, Fitting and Equipment** I have liaised with GBEL regarding the strategy for realising the Company's fixtures, fittings, computer equipment and tooling held on the mobile repair fleet operated by the Company. The chattel assets have been removed from the leasehold premises and placed into storage. GBEL has placed an ex-situ valuation of £2,500 plus VAT on these assets and these are in the process of being sold. **Contribution to costs** One of the funders, Maxxia Limited paid a contribution of £3,500 plus VAT towards our costs and legal fees for assisting in novation of end-user hire agreements. **Refund of line rentals** A refund totalling £193 has been received into the administration account.		
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	I have prepared and provided creditors with the proposals for the conduct of the administration for approval in accordance with the legislation. I have advertised notice of the officeholders' appointment as required by statute. I requested the Directors submit the Company's Statement of Affairs.		I will provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the court and Registrar of Companies. I will continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. I will deal with post appointment VAT and other tax returns as required. Ensuring that all post-closure matters have been undertaken including completion of closure checklists, cancelling of bordereau, archiving of our working papers.

	I have established the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.		Once all matters detailed above have been finalised, I will complete the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.
4	**TRADING** **Work undertaken to date**		**TRADING** **Future work to be undertaken**
	No trading was undertaken, however a wind-down of the Company's operations was conducted over a two week period at the Company's leasehold premises with a number of former staff retained to assist. All employees have now been made redundant.		Finalise wind-down costs and pay all outstanding invoices.
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	The matters set out below are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the Joint Administrators comply with statutory and regulatory requirements. Furthermore, they also assist in ascertaining whether any pre-administration transactions or conduct can be challenged, leading to a financial return for the benefit of the Administration Estate. I have requested the directors of the Company both current and those holding office within three years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the DBEIS in accordance with the Company Directors Disqualification Act. Please note, information provided to the DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further. No further detailed work has been completed by the Administrators to date, however, I identified and arranged for my storage agents to collect the relevant financial records from the leasehold premises.		I will review the Company's books and records and other information available to identify assets that may be available to realise for the benefit of the insolvency estate. I will undertake a review of the way in which the Company's bank account was operated in order to ascertain whether there have been any voidable transactions. Following the conclusion of these investigations I shall report my findings to DBEIS and the Insolvency Service. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. I shall consider information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible. I shall also consider whether any matters that have come to light require notification to DBEIS or the National Crime Agency.

	I requested that the Director's furnish me with all book and records of the Company and any other information they consider relevant to my appointment.		
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Secured creditor / asset funders I have discussed the ongoing strategy with the secured creditor (Coutts and Company) and the asset funders. We have provided significant assistance to the asset funders with regard to reconciling and recovering their fleets, and transitioning fleets to buyers (where applicable). **Preferential creditors** I have written to all employees and assisted them with their claims and other queries arising in relation to their contracts of employment. **Unsecured creditors** I have notified creditors of my appointment and responded to all creditor correspondence and queries as and when received. **Assets subject to finance** In addition to the Vehicles, I have identified other assets that were subject to finance and arranged for these assets to be returned to the relevant parties where required. **Retention of title** I have addressed any retention of title claims received and sought legal advice where appropriate. Claims are currently ongoing. **Pension** I have established the position with regards any employer pension scheme and notified the relevant parties in accordance with the legislation.		**Secured creditor / asset funders** I will continue to discuss the strategy with the funders and provide support / information as necessary. Prior to making any distributions to funders in respect of debtor receipts, I will obtain advice on the validity of their assignment claims. **Preferential creditors** I will continue to liaise with the Redundancy Payments Service in relation to claims submitted by employees. If sufficient funds are available to make a distribution to preferential creditors, I will agree claims and pay a distribution after making such deductions as necessary in order to settle any tax liabilities in relation to the distribution. **Unsecured creditors** I will continue to respond to queries raised and log any claims that have been received. **HMRC claims** I will liaise with HMRC to establish their claim and will seek tax advice to minimise claims and maximise returns to creditors where appropriate. **Retention of title** I will continue to resolve claims received.

Appendix C

The Administrators' remuneration, disbursements and costs information

7	**LEGAL** **Work undertaken to date**		**LEGAL** **Future works to be undertaken**
	No legal work has been undertaken to date.		I shall seek legal advice as and when needed throughout the assignment.

Appendix C

The Administrators' remuneration, disbursements and costs information

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Partner	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix C

The Administrators' remuneration, disbursements and costs information

[redacted]

Axis Fleet Management Limited (In Administration)
Joint Administrators fee estimate as at 28 June 2019

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	74.0	21,100	285
ASSET REALISATION	167.0	47,678	285
STATUTORY COMPLIANCE AND REPORTING	94.2	25,027	266
TRADING	-	-	-
INVESTIGATION	78.5	19,133	244
CREDITORS	195.0	52,600	270
LEGAL AND LITIGATION	-	-	-
TOTAL	608.7	165,537	

Hourly Charge out rates:	£
Appt taker/partner	**370-450**
Managers/directors	**280-370**
Other professional	**165-230**
Junior Professional/support	**80-110**

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.
The above costs are net of VAT.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix D

Schedule of pre-administration costs

	Note	Fees Charged (exc. VAT) (£)	Expenses Incurred (exc. VAT) (£)
Pre-administration costs			
FRP Advisory LLP	1	21,728.25	1,052.83
Boyes Turner LLP	2	9,000.00	50.00
Gordon Brothers Europe Limited	3	1,976.00	NIL
Amounts paid	4	(-)	(-)
Unpaid pre-administration costs for which approval is being sought		32,704.25	1,102.83

Notes

These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.

1. FRP incurred time costs totalling £21,728.25 plus VAT and expenses of £1,052.83 plus VAT (where applicable) in respect of liaising with the Company, its funders and Directors, devising a strategy, considering and managing any contingency planning and latterly dealing with appointment formalities. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

2. Boyes Turner incurred time costs of £9,218 (discounted to £9,000) plus VAT and expenses of £50 plus VAT (where applicable) specifically in relation to the drafting and filing of the administration appointment documentation (including preparing and filing the NOI), liaising with the Directors and providing general advice in relation to the appointment. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

3. GBEL, an independent valuer, incurred costs of £1,976 plus VAT in relation to providing advice for dealing with the Company's fleet in administration. I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

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

	Book Value - Note 1 £	Estimated to realise ("ETR") £	Notes
Assets subject to Hire Purchase ("HP"):			
Vehicles	5 858 840	5,284,600	Book value as at 31 October 2018 / ex-situ valuations from GBEL April '19
Less: HP balance (various)	(5,204 220)	(9,203 212)	Book value as at 31 October 2018/ total estimated contractual liability
Surplus /(deficit) to HP vehicle funder(s)	**654,620**	**(3,918,612)**	
Assets subject to Chattel Mortgage:			
Vehicles	Unknown	160,500	Book vaue not stated in accounts / ex-situ valuation from GBEL April 19
Less: Metro Bank	Unknown	(258,168)	Estimated total liability
Surplus /(deficit) to Metro Bank	**Unknown**	**(97,668)**	
Debtors subject to potential assignment claims:	3,297,314	602,579	Book value as at date of appointment / estimated total collections
Less: Debtor costs of realisation			
Retained employee costs		(15,114)	Actual
IT Costs		(10,950)	Actual
Administrators' fees		(25 000)	Estimate
Property costs including insurance		(5,000)	Estimate
Collection agent costs		(5,000)	Estimate
Finance and bank charges		(250)	Estimate
Estimated funds available for distribution to lenders (subject to validity of claims):		**541,265**	Estimate
Assets subject to floating charge:			
Fixtures, Fittings and Equipment*	290,139	2,500	Book value as at 31 October 2018 / ex-situ valuations from GBEL April '19
Unencumbered vehicles	Unknown	100,000	Book value, not stated in accounts / Estimated to realise
Book Debts - unencumbered assets	Unknown	20,000	Arbitrary estimate - to be reconciled
Contribution to costs	n/a	3,500	Contribution to novation costs
Road Fund Licence refunds	Unknown	100,000	Estimate of total refunds
Refunds and prepayments	Unknown	192	Actual
Total assets subject to floating charge	**290,139**	**226,192**	
Less costs of realisations:			
Administrators' pre-appointment fees		(21,728)	Actual
Administrators' pre-appointment disbursements		(1,053)	Actual
Legal pre-appointment fees		(9,000)	Actual
Legal pre-appointment disbursements		(50)	Actual
Administrators' post-appointment fees		(140,000)	Estimate
Administrators' disbursements		(2,500)	Estimate
Legal post-appointment fees		(15,000)	Estimate
Legal post-appointment disbursements		(500)	Estimate
Agents' pre-appointment advice fees		(1,976)	Actual
Agents' commission		(10 000)	Estimate
Statement of affairs fee		(2,000)	Estimate
Insurance and bonding		(1,500)	Estimate
Bank charges and interest		(200)	Estimate
Storage and destruction charges		(2,500)	Estimate
Postage		(500)	Estimate
Stationery and photocopying		(250)	Estimate
Available to preferential creditors		**17,436**	
Due to preferential creditors		(46,748)	Estimate - wages capped at £800 per employee plus holiday pay
Net Property		-	
Estimated prescribed part of net property where applicable (to carry forward)		-	Not applicable
Estimated total assets availble for floating charges		-	
Debts secured by floating charges		-	Assumed that Lombard does not have the benefit of floating charge security
Estimated deficiency/ surplus of assets after floating charges		-	
Estimated prescribed part of net property where applicable (brought down)		-	Not applicable
Total assets available to unsecured creditors		-	
Trade creditors		(2 475,515)	Estimate
Deficit to specifically pledged creditors		(3 475,014)	Estimate
Shortfall to operating lease funders		tbc	Not yet known. Claims to be received
HM Revenue & Customs - VAT		(109,215)	Estimate
HM Revenue & Customs - PAYE/NI		(125,269)	Estimate
Employees		(150,043)	Estimate
Landlord		tbc	To be confirmed
Estimated deficiency/ surplus as regards creditors		**(6,335,056)**	
Issued and called up capital		**4,000,000**	
Estimated total deficiency/ surplus as regards members		**(10,335,056)**	

*** Following cessation of trading, the Company's leasehold property was returned to the landlord and accordingly no value will be realisable for the leasehold improvements.**
Note 1: Book value per the Company's Ocotber 2018 management accounts

Appendix E

Details of the financial position of the Company

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

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CA00	A1 Fleet Services Ltd	The Workshop, Quarry Farm Road Ind Est, Bladerton, NG24 3BZ	508.41
CA02	A B GELSON	3 WHITCHURCH CLOSE, WESTCOTT, BUCKINGHAMSHIRE, HP18 0PG	750.00
CA03	ABN AMRO Lease N.V UK Branch	UK Branch, 5 Aldermanbury Square, London, EC27 7HR	tbc
CA05	Acorn Trucks	Acorn Industrial Park, Crayford, Kent, DA14AL	2,971.77
CA07	Adams Morey Ltd	The Causeway, Redbridge, Southampton, SO15 0DR	6,509.70
CA08	Adept4	7750, Daresbury, CHESHIRE, WA4 4BS	24,446.40
CA09	Airfield Trailer Store Ltd	Bruntingthorpe Proving Ground, Lutterworth, Leicestershire, LE17 5QS	4,141.80
CA0A	ALARMING UK LTD	GROVE WOOD HOUSE, STATION ROAD, GREAT FRANSHAM, NORFOLK, NR19 2JE	911.52
CA0B	Aldermore Asset Finance	4th Floor, Block D, Apex Plaza, Forbury Rd, RG1 1AX	15,703.51
CA0F	Ambassador Motor Company Ltd	Parkway Avenue, Sheffield, S9 4WA	6,578.99
CA0G	Angel Springs	Wolverhampton, West Midlands, WV10 9LE	348.12
CA0I	Aquila Truck Centres	Unit 5, Wheelock Heath Business Court, Alsager Road, Winterley, Sandbach, CW11 4RQ	5,256.20
CA0J	Aquila Truck Italia	The Chancery, 58 Spring Gardens, Manchester, Greater Manchester, M2 1EW	9,827.41
CA0K	Arkle Finance	52-60 Sanders Rd, Wellingborough, NN8 4BX	1,789.50
CA0L	Arval	Whitehill House, Windmill Hill, Swindon, SN5 6PE	415.60
CA0M	ASC SOFTWARE LIMITED	UNIT 58 LE BROQUAY AVENUE, PARKWEST IND PARK, DUBLIN 12	6,157.00
CA0O	Aston and James Office Supplies Ltd	Unit 1 Nimrod Business Park, De Havilland Way, Witney, OX29 0YA	405.30
CA0P	Atlas Repairs Ltd	Unit 4 Hedley Avenue, West Thurrock, Essex, RM20 4EL	20,820.48
CA0Q	Auto Windscreens	Customer Service, Britannia House, Storforth Lane, Chesterfield, S40 2UZ	195.00
CA0S	Axis Mobile Service & Repair		191.87
CA0T	APR ENGINEERING (SOULBURY) LTD	1 Chartmoor Road, Leighton Buzzard, Bedfordshire, LU7 4WG	1,414.05
CB00	Ballyvesey Finance	C/O Montracon Limited, Carr Hill, Doncaster, S Yorkshire, DN4 8DE	tbc
CB02	Barclays Asset Finance	FAO Chris Burrell, Marketplace, Basingstoke, RG21 7QA	tbc
CB05	Bell Truck Sales Ltd	Bellway Industrial Estate, Whitley Road Longbenton, Newcastle Upon Tyne, NE12 9SW	644.12
CB07	Biffa	Head Office, Coronation Road, Cressex, High Wycombe, Bucks, HP12 3TZ	75.41
CB08	Blake Morgan	Harbour Court, Compass Road, Portsmouth, PO6 4ST	25,230.40
CB09	BLME - Bank of London and The Middle East	Sherborne House, 119 Cannon Street, London, EC4N 580	tbc
CB0C	Bowmonk Limited	Diamond Rd, Norwich, NR6 6AW	1,452.60
CB0F	Bridgestone UK Ltd	Athena Drive, Tachbrook Park, Warwick, CV34 6UX	914,480.62
CB0H	Britalba Ltd	A33, Swallowfield By Pass, Reading, RG7 1LZ	533.70

Appendix E

Details of the financial position of the Company

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

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CB0I	Bronsens	Albion Street, Chipping Norton, Oxon, OX7 5BH	565.20
CC00	CAP HPI LIMITED	Capitol House, Bond Court, LEEDS, LS1 5EZ	147.68
CC02	Cardiff Bay Truck Services Ltd	Clipper Road, Dock, Cardiff, CF10 4EW	37,420.56
CC05	Cartwright Fleet Services	Atlantic Street, Broadheath, Altrincham, Cheshire, WA14 5EW	316.11
CC06	Cash Purchase Control A/c		21,344.37
CC07	CCP BASINGSTOKE LIMITED	16 Town Mills, Newbury, BERKSHIRE, RG14 5HW	3,000.00
CC09	Central Fleet Solutions	Unit 8, Bathgate, WEst Lothian, EH48 2FH	10,094.37
CC0A	Chassis Cab Limited	DAF house, Addison Way, Gt Blakenham, IPSWICH, IP6 0RL	12,713.28
CC0B	Chassis-Cab Limited DO NOT USE SEE CHA004	DAF House, Addison Way, Great Blakenham, Ipswich, IP6 0RL	486.87
CC0C	Channel Commercials Plc	Brunswick Road, Cobbs Wood Est, Ashford, TN23 1EH	1,478.58
CC0D	CHARLES RUSSELL SPEECHLYS	COMPASS HOUSE, LYPIATT ROAD, CHELTENHAM, GLOUCESTERSHIRE, GL50 2QJ	570.00
CC0E	Cheshire Curtainsiders Ltd	Station Road, Sandbach, Cheshire, CW11 3JG	90.00
CC0G	City West Commercials (Devon)	Heron Road, Sowton Industrial Est, Exeter, EX2 7LL	1,006.33
CC0H	CITYGATE DEVELOPMENTS	16 QUEEN STREET, NORWICH, NR2 4SG	6,000.00
CC0I	Clan International Transport	Freight Terminal, Lydden Hill, Dover, Kent, CT15 7JW	7,735.28
CC0J	Clarks Legal	5th Floor, Thames Tower, Station Road, Reading, Berkshire, RG1 1LX	444.56
CC0K	Close Brothers	Olympic Court, Third Avenue, Trafford Park Village, Manchester, M17 1AP	tbc
CC0L	Cluttons LLP	ALEC ISSIGONIS WAY, OXFORD BUSINESS PARK, OXFORD, Oxfordshire, OX4 2JZ	42,851.40
CC0M	Clydesdale Bank	FAO Stuart Lorraine, 30 St Vincent Place, Glasgow, G1 2HL	tbc
CC0N	Clyst Commercialls Ltd	Poplars Sidmouth Road, Farringdon, Exeter, EX5 2JX	146.00
CC0O	CODABLE LTD	120 CARLISLE ROAD, AIRDRIE, ML6 9SE	5,000.00
CC0P	Computershare voucher service	The Pavilions, Bridgwater Road, Bristol, Avon, BS13 8AE	22.04
CC0Q	Commercial Motors (Wales) MAN Ltd	Unit A, Corporation Road, Newport, Gwent, NP19 4RF	1,693.39
CC0R	Comprehensive Commercial Services Ltd	Masters Yard, Kings Langley, Hertfordshire, WD4 8JA	126.50
CC0S	Commcercial Fleet Serivces	8 Pendragon Hill, Papworth, Everard, CB23 3RN	28.36
CC0T	Containerships (UK) Limited	c/o The Wilton Centre Post Room, Redcar, Cleveland, TS10 4RF	9,440.66
CC0W	Cube21	Richmond Hill Farm, Chiselhampton, Oxfordshire, OX44 7XF	319.20
CD00	David Taylor (Credit card)		223.15
CD01	DAVID GREENWELL ASSOCIATES	MICKLETON, GLOS, GL55 6RT	15,360.00
CD03	De Lage Landen Leasing Ltd	FAO Simon Trudgeon, PO Box 430, Watford, WD18 8EZ	tbc

Appendix E

Details of the financial position of the Company

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

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CD05	Deutsche Leasing	45 London Road, Reigate, Surrey, RH2 9PY	tbc
CD06	DG AUTOS (AYLESFORD) LTD	23 SYCAMORE DRIVE, AYLESFORD, KENT, ME20 7LB	16,568.57
CD07	DIAMOND SPRAYING LTD	Higham Rd, Little Irchester, Wellingborough, NN8 2DU	23,773.29
CD08	DIRECT COMMERCIAL VEHICLE SERVICE	Island Carr Industrial Estate, Island Carr Rd, Brigg, DN20 8PD	313.61
CD09	DPM Finance LLP	FAO Paul Rowland, Unit 12-14, Lumley Court, Drum Industrial Estate, Chester Le Street, Couty Durham, DH2 1AN	tbc
CD0A	DS Commercials	8 Bartles Hollow, Ketton Rutland, PE9 3SF	3,851.88
CD0C	DUNCAN ADAMS	PO Box 46, Grange Dock, Grangemouth, FK3 8UG	135.66
CD0D	Dairy Crest	Towles Hill, Abingdon Road, Oxford, Oxon, OX1 4XP	205.06
CD0E	DAF	Bush Industrial Estate, Standard Rd, Park Royal, London, NW10 6DF	351.98
CD0G	Deficit to funders		4,016,280.00
CE02	ELLIS KNIGHT	THEALE, READING, RG7 4TY	13,564.70
CE04	E.ON	Customer Service Centre, E.ON PO Box 7750, Nottingham, NG1 6WR	374.91
CE05	Eric Lloyd Commercials	Plot 9, Gaerwen Industrial Estate, Gaerwen, Anglesey, LL60 6HR	3,529.78
CE06	Euro Commercials	Ipswich Road, Cardiff, CF23 9AQ	175.08
CE07	Evans Halshaw	Bolton Street, L, lancashire, pr73al	1,412.01
CE0A	Eyan Clements - Expenses		201.66
CE0C	Eynsham Hall	North Leigh, Witney, OX29 6PN	956.20
CF00	FD RECRUIT	HASLINGDEN ROAD, BLACKBURN, LANCASHIRE, BB1 2EE	6,000.00
CF01	Feather Diesel Services ltd	Unit G12, Lowfields Business Park, Elland, West Yorkshire, HX5 9HD	1,360.00
CF02	F & G Commercials Ltd	Shawfield Road, Carlton Ind Estate, Barnsley, South Yorkshire, S71 3HS	92.35
CF03	F&G Commercials (Huddersfield)	Bradley Junction Estate, Leeds Road, Huddersfield, HD2 1UR	79.55
CF06	Fleet Support Operations	PO Box 120, Barnsley, South Yorkshire, S70 2BU	6,274.87
CF08	Ford & Slater	Hazel Drive, Narborough Road South, Leicester, LE3 2JG	5,371.47
CF09	FP&S Parts & Services Ltd	c/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	45,854.14
CF0A	Freight Transport Association	Hermes House, St John's Road, Tunbridge Wells, TN4 9UZ	10,337.26
CF0B	Fresh Freight Limited	The Railway Building, Earlsway, Team Valley Trading Estate, Gateshead, Tyne & Wear,NE11 0QY	4,187.29
CF0C	Freightliner Limited	Freightliner Terminal, Millbrook Point Road, Southampton, SO15 0AB	48.00
CF0D	FREEPORT COMMERCIALS	Unit 4 Freeport House, Orrell Mount, Bootle, Merseyside, L20 6NS	15,822.42
CF0E	FRESH NETWORKS	108-110 HIGH STREET, WITNEY, OXON, OX28 6HT	540.00

Appendix E

Details of the financial position of the Company

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

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CF0G	F W Abbott Ltd	Unit 10, Orion Way, Kettering Business Park, Kettering, Kettering, NN15 6NL	1,497.28
CG03	GB Fleetcare Limited	10 Thorpe Way, Banbury, Oxfordshire, OX16 4SP	710.38
CG04	GIST Limited	Industry Road, Carlton Industrial Estate, Barnsley, Yorkshire, S71 3LJ	158.40
CG06	Glenside Commercials Ltd	Unit 18 Greenway, Bedwas, Caephilly, CF83 8DW	209.89
CG08	Greenhous DAF	Neachells Lane, Willenhall, West Midlands, WV13 3SF	27,693.20
CG09	GREATWAY SOLUTIONS LTD	The Dower House, 108 High Street, Berkhamsted, Hertfordshire, HP4 2BL	4,674.00
CG0A	GREENWELL GLEESON LTD	5TH FLOOR CATHEDRAL PLAVE, 42-44 WATERLOO STREET, BIRMINGHAM, B2 5QB	2,324.70
CH00	HM Revenue & Customs	Central Insolvency Sift Team,3NW Queens Dock,Liverpool,L74 4AA	109,215.00
CH01	HM Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House,Barrington Road,Worthing,West Sussex,BN12 4SE	125,269.00
CH03	Hampers Food & Wine	Woodstock, Oxon, OX20 1TH	392.36
CH05	Harris DAF LEA VALLEY Ltd	New Ford Road, Waltham Cross, EN8 7PG	250.01
CH06	Harris Truck & Van Ltd (PCL Witham)	5 Wheaton Road, Witham, Essex, CM8 3UJ, EN8 7PG	2,092.89
CH07	HARRY MOORE COMMERCIALS	PINHOE TRADING ESTATE, EXETER, DEVON, EX4 8HX	7,561.34
CH0A	Hayward Transport	Portland Street, Walsall, West Midlands, WS2 8AD	3,569.98
CH0B	Haydock Finance	Greenbank Business Park, Challenge House, Challenge Way, Blackburn, BB1 5QB	tbc
CH0C	HB Commercials Ltd	76 The Havens, Ipswich, Suffolk, IP3 9BF	44,906.72
CH0D	Hillson Commercial Services Ltd	Suite A, 10th Floor Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS	100.99
CH0E	Hitachi Capital (UK) PLC t/a Hitachi Capital Busin	Hitachi Capital House, Thorpe Road, Staines-upon-Thames, Surrey, TW18 3HP	tbc
CH0F	L G Hobley - Cleaning Contractors	22 Church View Rd, Witney, Oxon, OX28 5HT	65.00
CH0G	HRVS	Heage Road Vehicle Services Ltd, Ripley, Derbyshire, DE5 3GH	14,841.85
CH0H	HTC Group	Spedition Park, Lakeside Ind Est, Colnbrook, Berkshire, SL3 0ED	877.01
CH0I	Husk (UK) Ltd	The Freight Terminal, Lydden Hill, Dover, Kent, CT15 7JW	2,570.94
CH0J	Hatcher Components	Broadwater Road, Framlingham, Woodbridge, IP13 9LL	800.99
CI02	Imperial Commercials (Derby)	Ashbourne Road, Mackworth, Derby, DE22 4NB	13,683.03
CI06	Initial Washroom Solutions	P O Box 4975, Castlegate Drive, Dudley, West Midlands, DY1 9FA	100.38
CI07	Intercounty Truck & Van Ltd	Stewarts Road, Finedon Road Industrial Estate, Wellingborough, NN8 4TR	257.40
CI09	Investec Asset Finance Plc	c/o Baker Tilly , Creditor Services, Sailsbury House, 31 Finsbury Circus, London, EC2M 5SQ	tbc
CI0A	Iveco Capital	FAO Lewis MacCarthy, Northern Cross, Basing View, Basingstoke, Hants, RG21 4HL	tbc
CI0B	IVECO RETAIL LIMITED	RIGBY LANE, HAYES, UB3 1EY	1,229.23
CI0C	Iveco Limited	Cranes Farm Road, Basildon, Essex, SS14 3AD	960.60

Appendix E

Details of the financial position of the Company

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Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CI0G	Insolvency Service	18 The Priory Queensway, Birmingham B4 6FD	196,791.00
CJ00	James Cowper Kreston	Mill House, Overbridge Square, Newbury, RG14 5UX	31,200.00
CJ02	J&B Bulk Haulage Ltd	Braydon Lane Garage, Chelwoth Industrial Estate, Cricklade, SN6 6HE	360.00
CJ03	J Coates Garage Services Ltd	Leicester, Leicester, LE1 4NF	2,826.88
CJ05	Jeffreys Haulage	Swadlincote Road, Woodville, Swadlincote, Derbyshire, DE11 8DD	105.90
CJ06	JJ Marketing	Clock Barn, Little Balden, Oxford, OX44 9PU	8,400.00
CJ08	John Britton Mobile Repairs Ltd	Valley Farm Way, Leeds Container Base, Stourton, Leeds, LS10 1SE	140.88
CJ09	John Arnold Commercials Ltd.	John Arnold Commercials, Wilstead Industrial Park, Wilstead, Bedford, MK45 3PD	1,851.88
CJ0A	JOHN DAVIES	56 SAILSBURY ROAD, TOTTON, SO40 3JB	227.50
CJ0B	JOS Commercials Ltd	Concorde Way, Preston Farm Ind Estate, Stockton-On-Tees, TS18 3RA	384.36
CJ0C	JOS (North East) Ltd	C/O Containerships UK Ltd, Haverton Hill Road, Billingham, TS23 1PS	14,674.67
CK00	K 2 Recovery	Unit 2, Telford Way, Kettering, Northants, NN16 8UN	420.00
CK02	Sheppard Commercial Services Ltd	Unit D 2, Marchwood Ind Estate, Marchwood, Southampton, SO40 4BJ	75.99
CK04	KNOWSLEY COMMERCIAL MOTORS	BRADMAN ROAD, KNOWSLEY, L33 7UR	100.99
CL01	LC Housekeeping Ltd	32 Windmill Road, North Leigh, OX29 6RQ	1,000.23
CL02	LeasePlan Go	165 Bath Road, Slough, Berkshire, SL1 4AA	220.00
CL03	LEHRIAN COMMERCIALS LTD	803 LONDON ROAD, WEST THURROCK, ESSEX, RM20 3LH	414.58
CL05	LJM COMMERCIALS	87 Winterstoke Rd, Weston-super-Mare, BS23 3YS	996.19
CL08	Lombard Financial Services	3 Hampshire Corporate Park, Templars Way, Chandlers Ford, Eastleigh, Hampshire, SO53 3RY	tbc
CL0A	Longhurst Refrigeration	Unit D2, Lympne Ind Park, Lympne, Hythe, Kent, CT21 4LR	3,665.73
CL0C	LT COMMERCIAL VEHICLE LTD	16 Harold Street, Grimsby, DN32 7LR	2,177.34
CM00	Macquarie Corporate and Asset Finance 2 Ltd	28 Ropemaker St, London EC2Y 9HD	tbc
CM01	M & M Trailers Limited	Worthy Road, Chittening Estate, Avonmouth, Bristol, BS11 0YB	5,217.98
CM02	Manchetts Burwell Ltd	Ness Road, Burwell, Cambs, CB5 0AA	167.77
CM03	MAN Financial Services Plc	Clearwater House, Clearwater Business Park, Frankland Road, Swindon, SN5 8YZ	tbc
CM04	MAN Truck & Bus UK Ltd	Frankland Road, Blagrove, Swindon, SN5 8YU	tbc
CM06	MAN Truck & Bus Rental	FrankLand Road, Blaygrove, Swindon, Wiltshire, SN5 8YU	3,190.32
CM09	Matthews International Transport Ltd	LeFevre Way, Gapton Hall Industrial Estate, Great Yarmouth, Norfolk, NR3 0NW	1,632.94
CM0A	Maxxia	Adam House, 7-10 Adam Street, London, WC2N 6AA	tbc
CM0C	M B Commercials Ltd	Autobase Ind Est, Tipton Road, Tividale, Oldbury, B69 3HU	28,525.64

Appendix E

Details of the financial position of the Company

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

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CM0D	MCKINNON FORBES	48-58 CLARK STREET, PAISLEY, PA3 1RB	96.00
CM0F	MeetingZone Ltd	Oxford House, Oxford Road, Thame, Oxon, OX9 2AH	179.48
CM0G	Mercedes-Benz Finance	Delaware Drive, Milton Keynes, MK15 8BA	tbc
CM0I	Mertrux Limited	10 Chequers Road, Darby, DE21 6EN	464.94
CM0J	Daimler Fleetboard	Tongwell, Milton Keynes, MK15 8BA	1,102.00
CM0K	Metro Bank	One Southampton Row, London, WC1B 5HA	tbc
CM0M	Microlise Ltd	Farrington Way, Eastwood, Nottingham, NG16 3AG	5,121.07
CM0N	Michael Ward Ltd	Lynstock Way, Lostock, Bolton, BL6 4SA	4,607.01
CM0P	Midlands Truck & Van	Unit 1 Dorset Road, Saltley Business Park, Saltley, Birmingham, B8 1BG	286.35
CM0R	Montracon Finance	Carr Hill, DiSouth Yorkshire, DN4 8DE	474.00
CM0S	Motion Design & Print	21 Denny Isle Drive, Severn Beach, Bristol, BS35 4PZ	1,405.21
CM0T	MSR SCOTLAND	6 HAMBURGE COTTAGES, CARLUKE, SOUTH LANARKSHIRE, ML8 5HF	3,180.68
CM0U	MTC	Gores Road, Knowsley Industrial Estate, Kirby, Liverpool, L33 7XS	41,137.90
CM0V	Mercedes-Benz Ltd - A0135	Wentworth Way, Tankersley, Barnsley, South Yorkshire, S75 3DH	1,496.80
CN00	National Windscreens	Longwood Road, Brookhill Industrial Estate, Pinxton, Nottingham, NG16 6NT	310.80
CN01	NCTS (Kent) Ltd	10 Barn End Drive, Wilmington, Kent, DA2 7BX	2,110.99
CN02	NEVILLE LOOME	THE SMITHY, 14 NOWICH ROAD, HETHERSETT, NORWICH, NR9 3DD	425.00
CN05	North Yorkshire Commercials	Dalton Industrial Estate, Thirsk, North Yorkshire, YO7 3HE	2,150.40
CN06	North West Trucks	Griffiths Road, Lostock Gralam, Northwich, CW9 7NU	1,047.73
CN07	Northside Truck & Van Limited	Legrams Lane, Bradford, BD7 2HR	381.99
CN08	North East Truck & Van	Cowpen Bewlwy Road, Maverton Mill, Billingham, Cleveland, TS23 4EX	1,395.44
CN09	Norbert Dentressangle (Easton Garage)	Unity Office, Westgate Industrial Estate, Northampton, NN5 5DL	336,556.98
CN0B	Northern Commercials	NOrthern Commercials, Brighthouse, West Yorks, HD6 1PG	164.17
CO01	Orwell Trucks Ltd	28 Betts Avenue, Martlesham Heath Business Park, Ipswich, Suffolk, Northwich, IP5 3RH	10,083.10
CP00	Paccar Financial PLC	Haddenham Business Oark, Pegasus Way, Haddenham, HP17 8LJ	tbc
CP03	Purfleet Commercials Ltd (West Thurrock)	Parker House Estate, Manor Road, West Thurrock, Grays, Essex, RM20 4EH	12,506.97
CP05	Pelican Engineering Group	Altofts Lane, Wakefield Europort, Casleford, West Yorkshire, WF10 5UB	9,064.22
CP06	Pitney Bowes	Building 5 Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, Hertfordshire, AL10 9UJ	328.66
CP07	Plymstock Commercials	Unit 14 Central Avenue, Lee Mill Ind Est, Ivybridge, Devon, PL219ER	301.80
CP08	Portsmouth Commercial Services Ltd	Unit 1, Hilsea, Portsmouth, PO3 5JF	6,744.00

FRP Advisory

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CP09	Post Office	72 Main Rd, Long Hanborough, Witney OX29 8BD	2,916.85
CP0B	Pullman Fleet Services	Wincanton, Chippenham, Wiltshire, Sn140WT	140,872.83
CP0C	P & F Safepac Ltd	Filed Road, Midenhall, Suffolk, IP28 7AP	1,083.58
CR00	RIVERSIDE COMMERCIALS (MJC)	Portrack Grange Road, Stockton on Tees, TS18 2PH	521.36
CR01	RAC Motoring Services	Thomas Street, Stretford, Manchester, M32 0HX	50.32
CR03	Rentokil (pest control)	Customer Services, Rentokil Pest Control, PO Box 5366, Dudley, DT1 9HF	118.66
CR04	Resco spol. s.r.o	Plynárenská 7A , 82109 Bratislava, SK-EU	510.00
CR08	RK TRUCKS	CARRYDUFF, BELFAST, BT8 8NB	7,500.69
CR09	Road Range Ltd	Rathbone Road, Wavertree, Liverpool, L13 1BA	7,221.15
CR0A	Robert Half Ltd	Washington House, International Square, Starley, Birmingham, B37 7GN	5,406.79
CR0B	ROBERT RINALDO(ORDINAL)	WINCHESTER, SO22 5AG	1,125.00
CR0D	ROYDS WITHY KING	34 REGENT CIRCUS, SWINDON, SN1 1PY	500.00
CR0E	R P Cherry & Son Ltd	Thrupp Lane, Radley, Abingdon, Oxon, OX14 3NG	389.88
CR0F	Ryder Ltd	Unit 1-3 Prince Maurice Court, Hambleton Ave, Devizes, SN10 2RT	2,312.93
CR0H	Rygor Commercials Ltd	The Broadway, West Wilts Trading Estate, Westbury, Wiltshire, BA13 4JX	6,257.53
CS00	Santander	FAO Katrina Kidd, 2 Triton Square, Regent's Place, London, NW1 3AN	tbc
CS02	SB Components (International) Ltd	Millennium Works, Enterprise Way, Wisbech, Cambridgeshire, PE14 0SB	153.01
CS03	S & B Commercials PLC	Travellers Lane, Welham GReen, Hatfield, Hertfordshire, AL97HW	1,933.67
CS06	SDC Trailers	116 Deerpark Road, Toomebridge, BT41 3SS, Co.Antrim	2,419.98
CS07	Secure Trust Bank	One Arleston Way, Shirley, Solihull B90 4LH	tbc
CS0A	Societe Generale Equipment Finance Ltd	Parkshot House, 5 Kew Road, Richmond, Surrey, TW92PR	tbc
CS0C	Sherwood Truck & Van Ltd	Sherwood House, Berristow Lane, Blackwell, Derby, DE55 2FH	5,061.24
CS0D	Siemens Financial Services 755-7221	Sefton Park, Bells Hill, Stoke Poges, Slough SL2 4JS	tbc
CS0F	Solvium Capital Portfolio GmBH	Englische Planke 2, 20459 Hamburg, Germany	tbc
CS0H	Southwest Trucks Ltd	Eling Wharf, High Street, Totton, Southampton, SO40 9HN	1,093.15
CS0I	Sparshatts of Kent Ltd	Unit 10 Eurolink Ind Centre, Castle Road, Sittingbourne, ME10 3RN	6,102.86
CS0K	Sphere Holdings Ltd	St Peter Port, Guernsey, GY1 6LS	6,500.00
CS0L	Stanway Commercials	Yarm Road, Middleton St.George, Darlington, County Durham, DL2 1HR	3,277.73
CS0N	Stalkers Transport Ltd	Townfoot Ind Est, Brampton, CA8 1SW	278.48
CS0O	S.T Fleet Services Ltd	Sheaf Close, Lodge Farm Ind Est, New Duston, Northampton, NN5 7UL	2,047.50

Appendix E

Details of the financial position of the Company

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

FRP Advisory

Axis Fleet Management Limited
B - Company Creditors

Key	Name	Address	£
CS0P	Stone Hardy	Unit 19 Saddleback Road, Westgate Industrial Estate, Northampton, NN5 5HL	474.71
CT00	Thompson DAF trucks	19 Michelin Road, Mallusk, Newtonabbey, Co.Antrim, BT36 4PT	1,571.34
CT01	Tech Trucks UK Limited	6B North, Old Sawmills, Eardisley, Herefordshire, HR3 6NS	10,675.63
CT02	The Red Corner Document Solutions Ltd	Unit 4 Oakfield House, Oakfeld Industrial Estate, Eynsham, Oxon, OX29 4TH	392.13
CT03	Two - The Williamson Organization	Davenports Business Centre, 14 Market Place, Faringdon, Oxfordshire, SN7 7HP	3,089.80
CT04	The Archive Centre Ltd	Bicester Road Industrial Estate, Aylesbury, Bucks, HP19 8RY	79.80
CT05	THOMAS HIGGINS LTD	LLOYDS CHAMBER, 19-21 SEAVIEW ROAD, WALLASEY, CH45 4TH	39.60
CT06	TLK Solutions	112 Urmston Lane, Stretford, Manchester, Lancs, M32 9BQ	110.50
CT08	Trailermech Ltd	1 Anerurin Raod, BArry, Vale of Galmorgan, CF63 4PP	3,665.03
CT09	Transcare (Alfreton Depot)	Lydford Road, Meadow Lane Industrial Estate, Alfreton, Derbyshire, DE55 7RQ	81.01
CT0A	Trailer AID Ltd	19 Garden Leds, Leighton Buzzard, Bedforshire, LU7 3PQ	821.50
CT0C	Trucks Unlimited	14 Pit Road, Bellshill Ind Estate, Bellshill, ML4 3NZ	12,184.19
CT0D	Truck & Trailer Specialists (Plymouth) Ltd	Grey Rock, Shauth Prior, nr Plymouth, PL7 5HA	257.45
CT0E	T&T Services (Scunthorpe)	23 Midland Road, Scunthorpe, North Lincolnshire, DN16 1DQ	3,908.41
CT0F	TTS Limited (Plymouth)	White House, Shaugh Prior, Plymouth, Devon, PL7 5HB	3,864.31
CU01	Urban Planters Oxford	1 Wyvols Court Farm, Basingstoke Road, Swallowfield, RG7 1WY	93.60
CV00	VALE MAINTENANCE SERVICES	Crab Apple Way, Vale Business Park, Evesham, Worcestershire, United Kingdom, WR11 1GP	3,223.71
CV02	Vmoves Fleet Solutions	Leonard House, 308 Winwick Road, Warrington, Cheshire, WA2 8JE	11,836.49
CV03	Vodafone Limited	Po Box 549, Banbury, OX17 3ZJ	2,740.08
CV05	Volvo Financial Services	Wedgnock Lane, Warwick, CV34 5YA	79,845.00
CV07	Volvo (R&M)	Wedgnock Lane, Warwick, CV34 5YA	636.00
CV08	Volvo Car Leasing	Heathside Park, Heathside Park Road, Stockport, Cheshire, SK3 0RB	1,332.88
CV09	VOSA	Swansea, SA1 1ZS	78.00
CW00	Watts Truck & Van	C.T.C House, Leckwith Industrial Estateq, Cardiff, CF11 8AT	55.00
CW01	Western Commercial	260 Broomloan Road, Govan, Glasgow, G51 2JQ	4,306.40
CW02	W G Davies (Landore) Ltd	Unit 11 St David's Road, Morriston Enterprise Park, Morriston, Swansea, SA6 8QL	6,042.95
CW03	White & Case	5 Old Broad Street, EC2N 1DW	40,492.84
CW05	WORRALLS COMMERICALS LTD	TARPRLEY ROAD, WARRINGTON, CHESHIRE, WA4 4EZ	3,566.21
234 Entries Totalling			**6,923,069.90**

Appendix F

List of asset funders

Funder
ABN Amro Lease N.V.
Aldermore Asset Finance
Ballyvesey Holdings Ltd
Barclays Asset Finance
Bank of London and The Middle East
Close Leasing Limited
Clydesdale Bank PLC
De Lage Landen Leasing Limited
Deutsche Leasing
DPM Finance LLP
Haydock Finance Ltd
Hitachi Capital (UK) PLC t/a Hitachi Capital Business Finance
Investec Asset Finance
Iveco Capital
Lombard Financial Services
Macquarie Equipment Finance
MAN Truck & Bus UK Ltd
Maxxia Limited
Merceds-Benz Finance
Metro Bank
Metro Loan Secured
Paccar Financial PLC
Santander Asset Finance
Secure Trust Bank PLC
Siemens Financial Services
Simply Asset Finance
Societe Gererale Equipment Finance Limited
Solvium Capital Portfolio GmbH & Co. KG

Appendix G

List of outstanding charges

FRP Advisory

Charge holder	Security held	Date created	Date delivered
Coutts And Co	Debenture	15 January 2019	16 January 2019
CNH Industrial Capital Europe Limited	Deed of assignment	07 August 2017	07 August 2017
Mercedes - Benz Financial Services UK Limited	Deed of assignment	28 December 2016	28 December 2016
Bank of London and the Middle East PLC	Certificate of assignment	20 April 2016	09 May 2016
Bank of London and the Middle East PLC	Certificate of assignment	20 April 2016	09 May 2016
Bank of London and the Middle East PLC	Certificate of assignment	04 March 2016	22 March 2016
Barclays Mercantile Business Finance Limited	Assignment and charge of sub-leasing agreements	27 July 2015	29 July 2015
BMBF (No.24) Limited	Assignment and charge of sub-leasing agreements	27 July 2015	29 July 2015
Maxxia Limited	Certificate of assignment	18 November 2014	21 November 2014
ABN Amro Lease N.V	Certificate of assignment	04 November 2014	05 November 2014
ABN Amro Lease N.V	Certificate of assignment	04 November 2014	05 November 2014
Bank of London and the Middle East PLC	Certificate of assignment	31 October 2014	07 November 2014
Bank of London and the Middle East PLC	Certificate of assignment	23 October 2014	27 October 2014
ABN Amro Lease N.V	Certificate of assignment	14 October 2014	14 October 2014
ABN Amro Lease N.V	Certificate of assignment	09 October 2014	10 October 2014
ABN Amro Lease N.V	Certificate of assignment	09 October 2014	09 October 2014
Bank of London and the Middle East PLC	Certificate of assignment	02 October 2014	10 October 2014
ABN Amro Lease N.V	Certificate of assignment	30 September 2014	30 September 2014
ABN Amro Lease N.V	Certificate of assignment	26 September 2014	26 September 2014
ABN Amro Lease N.V	Certificate of assignment	26 September 2014	26 September 2014
ABN Amro Lease N.V	Certificate of assignment	19 September 2014	22 September 2014
ABN Amro Lease N.V	Certificate of assignment	19 September 2014	22 September 2014
ABN Amro Lease N.V	Certificate of assignment	12 September 2014	12 September 2014
ABN Amro Lease N.V	Certificate of assignment	12 September 2014	12 September 2014
ABN Amro Lease N.V	Certificate of assignment	12 September 2014	12 September 2014
Bank of London and the Middle East PLC	Certificate of assignment	08 September 2014	08 September 2014
Bank of London and the Middle East PLC	Certificate of assignment	01 September 2014	08 September 2014
Bank of London and the Middle East PLC	Certificate of assignment	27 August 2014	01 September 2014
Bank of London and the Middle East PLC	Certificate of assignment	18 August 2014	19 August 2014
Bank of London and the Middle East PLC	Certificate of assignment	18 August 2014	19 August 2014
ABN Amro Lease N.V	Certificate of assignment	15 August 2014	21 August 2014
ABN Amro Lease N.V	Certificate of assignment	15 August 2014	21 August 2014
ABN Amro Lease N.V	Certificate of assignment	15 August 2014	21 August 2014
ABN Amro Lease N.V	Certificate of assignment	15 August 2014	21 August 2014
ABN Amro Lease N.V	Certificate of assignment	15 August 2014	21 August 2014
ABN Amro Lease N.V	Certificate of assignment	15 August 2014	18 August 2014
Bank of London and the Middle East PLC	Certificate of assignment	13 August 2014	18 August 2014
Bank of London and the Middle East PLC	Certificate of assignment	08 August 2014	18 August 2014
Maxxia Limited	Deed of assignment	05 August 2014	13 August 2014
Bank of London and the Middle East PLC	Certificate of assignment	04 August 2014	07 August 2014
Bank of London and the Middle East PLC	Certificate of assignment	28 July 2014	06 August 2014
Bank of London and the Middle East PLC	Certificate of assignment	27 March 2014	27 March 2014
ABN Amro Lease N.V	Certificate of assignment	31 January 2014	05 February 2014
Close Leasing Limited	Certificate of assignment	22 January 2014	22 January 2014
Bank of London and the Middle East PLC	Certificate of assignment	02 January 2014	03 January 2014
Bank of London and the Middle East PLC	Certificate of assignment	20 November 2013	04 December 2013
Santander Asset Finance PLC	Charge over sub-hire agreements	18 November 2013	19 November 2013
Bank of London and the Middle East PLC	Certificate of assignment	08 November 2013	08 November 2013
Bank of London and the Middle East PLC	Certificate of assignment	08 November 2013	08 November 2013
Close Leasing Limited	Deed of assignment	18 October 2013	31 October 2013
Bank of London and the Middle East PLC	Certificate of assignment	16 September 2013	01 October 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
ABN Amro Lease N.V	Certificate of assignment	15 April 2013	23 April 2013
Investec Asset Finance PLC	Charge over sub-hire agreements	20 March 2013	10 April 2013
Investec Asset Finance PLC	Chattel mortgage	18 February 2013	04 March 2013
ABN Amro Lease N.V	Certificate of assignment	28 December 2012	31 December 2012
ABN Amro Lease N.V	Certificate of assignment	28 December 2012	31 December 2012
ABN Amro Lease N.V	Certificate of assignment	28 December 2012	31 December 2012
ABN Amro Lease N.V	Certificate of assignment	28 December 2012	31 December 2012
ABN Amro Lease N.V	Certificate of assignment	28 December 2012	31 December 2012
ABN Amro Lease N.V	Deed of assignment	28 December 2012	31 December 2012
Close Leasing Limited	Certificate of assignment	20 November 2012	27 November 2012
Close Leasing Limited	Certificate of assignment	03 July 2012	04 July 2012
Deutsche Leasing (UK) LTD	Master charge	19 March 2012	20 March 2012
Bank of London and the Middle East PLC	Account assignment	19 December 2011	23 December 2011
Bank of London and the Middle East PLC	Deed of assignment	19 December 2011	23 December 2011
ING Lease (UK) LTD	Long term licence to sub-let	18 December 2011	22 December 2011
Lombard North Central PLC	Charge over sub-hire agreements	25 March 2011	05 April 2011
Conexclusiv 11 GMBH & Co Kg	Manager's General assignment	06 April 2009	14 April 2009
Man Financial Services PLC	Legal charge	03 January 2007	12 January 2007