

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

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 Liquidator's name

Full forename(s)	Rajnesh
Surname	Mittal

3 Liquidator's address

Building name/number	FRP Advisory Trading Limited						
Street	2nd Floor						
	170 Edmund Street						
Post town	Birmingham						
County/Region							
Postcode	B	3		2	H	B	
Country							

4 Liquidator's name ①

Full forename(s)	Miles
Surname	Needham

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②


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

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	5	^m	0	^m	8	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	4	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2

LIQ03

Notice of progress report in voluntary winding up



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 **Rajnish Mittal**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

170 Edmund Street

Post town **Birmingham**

County/Region

Postcode **B 3 2 H B**

Country

DX **cp.birmingham@frpadvisory.com**

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 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

Axis Fleet Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 25/08/2021 To 24/08/2022	From 25/08/2020 To 24/08/2022
£		£	£
	SECURED ASSETS		
	Book Debts	5,214.84	5,214.84
		<u>5,214.84</u>	<u>5,214.84</u>
	COSTS OF REALISATION		
	Legal Fees	1,121.98	1,121.98
	Joint Liquidators' Remuneration	1,396.11	1,396.11
		<u>(2,518.09)</u>	<u>(2,518.09)</u>
	SECURED CREDITORS		
	Various Funders	2,089.49	2,089.49
		<u>(2,089.49)</u>	<u>(2,089.49)</u>
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	5.88
	Book Debts	30,681.60	32,394.88
	Contribution to Costs	250.00	250.00
128,119.74	Surplus from Administration	NIL	128,119.74
23,018.04	Suspense Account	(20,803.54)	NIL
31,638.65	VAT from Administration	10,188.28	31,638.65
		<u>20,316.34</u>	<u>192,409.15</u>
	COST OF REALISATIONS		
	Accountancy Fees	NIL	375.00
	Corporation Tax - Administration	NIL	66.88
	Debt Collection Fee Payment to AFMLL	4,137.08	4,137.08
	Joint Administrators' expenses	NIL	93.00
	Joint Administrators' Fees	14,915.00	64,915.00
	Joint Liquidators' Disbursements	23.00	23.00
	Joint Liquidators' Remuneration	18,603.89	18,603.89
	Legal Disbursements	22.86	22.86
	Legal Fees (1)	9,528.02	21,124.02
	Stationery & Postage	NIL	627.97
	Statutory Advertising	NIL	155.96
	Storage Costs	535.00	1,749.00
		<u>(47,764.85)</u>	<u>(111,893.66)</u>
	PREFERENTIAL CREDITORS		
	Preferential Creditors - 100p/£	NIL	38,935.44
	Tax and NI deductions	NIL	2,586.08
		<u>NIL</u>	<u>(41,521.52)</u>
	UNSECURED CREDITORS		
	Tax and NI deductions	NIL	1.40
	UNSECURED CREDITORS	NIL	15,641.71
		<u>NIL</u>	<u>(15,643.11)</u>
182,776.43		<u>(26,841.25)</u>	<u>23,958.12</u>
	REPRESENTED BY		
	IB Current Floating/NIB 18.9.20		15,225.35
	Trade Creditors		(446.40)
	Vat Payable - Floating		(450.00)
	Vat Recoverable Floating		9,629.17
			<u>23,958.12</u>

FRP

Axis Fleet Management Limited - in liquidation ("the Company")

The Liquidators' progress report for the period 25 August 2021 – 24 August 2022 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

3 October 2022

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

AFMLL	Axis Fleet Management Leasing Limited – in liquidation
the Bank	Coults and Company
Bronsen	Bronsen Accountants Limited
the Company	Axis Fleet Management Limited - in liquidation
the Directors	Robert Montague and Stephen Ball
Eversheds	Eversheds Sutherland LLP
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
Kangs	Kangs Legal Services Ltd t/a Kangs Solicitors
The Liquidators	Rajnish Mittal and Miles Needham of FRP Advisory Trading Limited
The Period	The reporting period 10 August 2021 – 9 August 2022
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice
VAT	Value Added Tax

1. Progress of the liquidation

This report is to be read in conjunction with my previous report dated 18 October 2021.

Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed. Key elements of work undertaken during the Period include:

Book debts and suspense account

It was reported previously that I had instructed lawyers, Eversheds, to pursue a book debt. I can confirm that during the Period, a settlement agreement was reached with this debtor for £35,146. This settlement included the funds of £20,804 that were previously being held in the suspense account pending the outcome of settlement discussions. These funds have now been allocated to book debts on the receipts and payments account at **Appendix B**.

The Company also received distributions totalling £750 from two debtors that have entered into insolvency proceedings.

During the Period, I also continued to chase a further outstanding book debt however despite my repeated requests for payment, the debtor has failed to respond. I therefore instructed my lawyers, Kangs, to pursue this debt on behalf of the Administrators on a fixed fee of £650 plus VAT and a percentage of realisations basis. Despite legal correspondence being issued to this debtor during the Period, no payment has been received. I am seeking legal advice from Kangs with regards to next steps.

As previously reported, the Company collected debtor monies owing to the Company and also to its associated company, AFMLL, and incurred various costs in the process. All actual plus future anticipated costs of the debt collection process were apportioned between the Company and AFMLL; as a result, the Company deducted £34,733 from book debt monies due to AFMLL for its portion of the costs. During the Period, I

reviewed the final actual charges incurred, and a refund of £4,137 was made to AFMLL.

Funders

Following a reconciliation of the book debt monies collected in the Period (which totalled £35,803), it was identified that £5,215 was due to funders that have valid assignment rights over certain hire charges book debts. After the deduction of costs relating to collecting the book debts, net proceeds of £2,695 were due to be paid to the relevant funders. During the Period, funds of £2,089 were paid and the remaining £606 will be paid in due course.

Contribution to costs

Prior to my appointment, the Company had filed a restriction notice at HM Land Registry against a debtor's personal property. The debtor contacted me to request that the restriction now be removed as there were no sums owing to the Company. Following a review of the Company's debtor ledger it was concluded that there was no outstanding debt due to the Company. A contribution to costs was requested from the debtor and funds of £250 plus VAT were received in the Period; the relevant paperwork was submitted to remove the restriction.

HMRC

As previously advised, AFMLL had submitted a VAT correction notice to HMRC regarding its claim in the liquidation of AFMLL. The directors had advised that AFMLL should have historically been operating on a 'nil profit nil loss' basis and therefore considered that the VAT claims submitted in AFMLL should have been claimed from the Company.

HMRC advised during the Period that it agreed with the error correction notices filed by AFMLL and confirmed that the VAT claim would be moved to the Company. I am currently waiting for a revised claim form from HMRC to confirm the position and enable me to make an equalising dividend to HMRC.

1. Progress of the liquidation

Other work undertaken during the Period includes:

- Receiving a VAT refund of £10,188 relating to the administration period bringing the total VAT refund to £31,639;
- Liaising with creditors to resolve any queries;
- Ensuring all statutory and compliance matters are attending to; and
- Paying the liquidation costs and expenses incurred to date.

Subcontractors

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

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

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

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

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

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us on 8 September 2020 and 18 October 2021. A further update is provided below.

Outcome for QFCH

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.

Outcome for asset funders

During the Period, a distribution totalling £2,695 was declared to certain asset funders from book debt collections (net of costs and other deductions) where valid assignment rights or floating charges over book debts exists. During the Period, funds of £2,089 were paid and the remaining £606 will be paid in due course.

It is currently anticipated that there will not be any future distributions to asset funders.

Preferential creditors

The following preferential creditors' claims have been received.

Employees	£11,858
The Redundancy Payments Service	£29,664
Total	£41,522

Claims received were agreed and a dividend of 100 pence in the pound was paid to preferential creditors on 3 December 2020.

There are no remaining preferential claims.

Axis Fleet Management Limited - in liquidation
The Liquidators' progress report

Unsecured creditors

We have received claims totalling £35,438,252 from unsecured creditors in these proceedings.

A dividend of 0.04 pence in the pound was declared to unsecured creditors on 10 March 2021. The total amount distributed to unsecured creditors was £15,644.

Please note, this distribution included the funds available under the prescribed part. Further details are provided below.

As mentioned in Section 1, an equalising dividend will be made to HMRC in due course following the receipt of its updated claim.

Any future distributions to unsecured creditors will be dependent on the outcome of the final book debt realisations.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

A total of £19,336 was available to distribute to the unsecured creditors as a prescribed part distribution (prior to costs of distribution). A further £6,308 was also available to distribute to unsecured creditors from assets not specifically pledged under a floating charge:

	£	£
Prescribed part	19,336	
Less: Liquidators' fees for distribution	(10,000)	
Prescribed part available after costs		9,336
Additional funds available to distribute (net of distribution costs):	6,308	
Total distribution to unsecured creditors		15,644

2. Estimated outcome for the creditors

FRP

In this circumstance, the prescribed part available for the unsecured creditors was £9,336 from the total £15,644 distributable amount.

As mentioned above, claims received have been agreed and a total dividend of 0.04 pence in the pound was paid to unsecured creditors on 10 March 2021.

Any future distributions to unsecured creditors will be dependent on any final book debt realisations.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £20,000 plus VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The time costs anticipated to be incurred by the Liquidators based on time costs has exceeded the sum provided in the fees estimate previously circulated to creditors due to the following reasons:

- Due to the complexities of certain unsecured claims, additional time was incurred in agreeing those claims;
- Protracted correspondence in respect of certain debtor balances;
- Pursuing legal action against a debtor; and
- Reconciling the VAT position with AFMLL.

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

Liquidators' disbursements and expenses

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

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period.

It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

A revised estimate of the anticipated costs is set out below:

Expense	Initial estimate £	Revised anticipated costs £	Paid to date £
Liquidators' fees	34,938	70,000	20,000
Legal fees - Kangs	Nil	650	650
Accountancy fees – Bronsen	Nil	375	375
Accountancy fees – James Cowper Kreston	Nil	2,000	Nil
Postage	500	675	628
Storage costs	350	2,250	1,749
Total	35,788	75,950	23,402

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

3. Liquidators’ remuneration, disbursements and expenses



- **Liquidators’ fees:** Liquidators’ time costs have increased due to the reasons stated earlier in the report, however, a revised fee approval is not being sought at this present time.
- **Legal fees – Kangs:** Legal costs have been incurred in pursuing a book debt, which was not anticipated at the outset of the liquidation.
- **Accountancy fees – Bronsen:** During the last period, Bronsen prepared and submitted the P11Ds. It was not anticipated at the outset of the liquidation that these costs would be necessary.
- **Accountancy fees – James Cower Kreston:** Undertaking a review of the Company’s post-appointment corporation tax return to ensure all the corporation tax liability that has arisen, has been accounted for. Due to the complexity of the case, this was considered necessary.
- **Postage:** Additional postage costs were incurred due to a higher number of creditor claims than originally anticipated.
- **Storage costs:** Additional boxes of books and records have been required to be kept in storage.

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

We have engaged the following agents or professional advisors:

Professional advisor	Nature of work	Basis of fees
Eversheds Sutherland LLP	Legal services	Time costs
Kangs Legal Services Ltd t/a Kangs Solicitors	Legal services	Fixed fee and percentage of realisations
Bronsen Accountants Limited	Accountancy services	Time costs
James Cowper LLP t/a James Cowper Kreston	Tax advice	Fixed fee

Creditors’ rights

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

Appendix A

Statutory information about the Company and the liquidation

FRP

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
Former business address:	14 Fenlock Court Lower Road Long Hanborough Oxfordshire OX29 8LN

LIQUIDATION DETAILS:

Liquidators:	Rajnish Mittal and Miles Needham
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Contact Details:	cp.birmingham@frpadvisory.com
Date of appointment of Liquidators:	25 August 2020
Court in which Liquidation proceedings were brought:	Not applicable
Court reference number:	Not applicable

Appendix B

Liquidators' receipts & payments account for both the Period and cumulatively

FRP

Statement of Affairs	From 25/08/2021 To 24/08/2022	From 25/08/2020 To 24/08/2022
£	£	£
SECURED ASSETS		
Book Debts	5,214.84	5,214.84
	5,214.84	5,214.84
COSTS OF REALISATION		
Legal Fees	1,121.98	1,121.98
Joint Liquidators' Remuneration	1,396.11	1,396.11
	(2,518.09)	(2,518.09)
SECURED CREDITORS		
Various Funders	2,089.49	2,089.49
	(2,089.49)	(2,089.49)
ASSET REALISATIONS		
Bank Interest Gross	NIL	5.88
Book Debts	30,681.60	32,394.88
Contribution to Costs	250.00	250.00
Surplus from Administration	NIL	128,119.74
Suspense Account	(20,803.54)	NIL
VAT from Administration	10,188.28	31,638.65
	20,316.34	192,405.15
COST OF REALISATIONS		
Accountancy Fees	NIL	375.00
Corporation Tax - Administration	NIL	66.88
Debt Collection Fee Payment to AFMLL	4,137.08	4,137.08
Joint Administrators' expenses	NIL	93.00
Joint Administrators' Fees	14,915.00	64,915.00
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Statutory Advertising	NIL	155.96
Storage Costs	535.00	1,749.00
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PREFERENTIAL CREDITORS		
Preferential Creditors - 100p/£	NIL	38,935.44
Tax and NI deductions	NIL	2,586.08
	NIL	(41,521.52)
UNSECURED CREDITORS		
Tax and NI deductions	NIL	1.40
UNSECURED CREDITORS	NIL	15,641.71
	NIL	(15,643.11)
182,776.43	(26,841.25)	23,958.12
REPRESENTED BY		
IB Current Floating/NIB 18.9.20		15,225.35
Trade Creditors		(446.40)
Vat Payable - Floating		(450.00)
Vat Recoverable Floating		9,629.17
		23,958.12

Axis Fleet Management Limited - in liquidation
The Liquidators' progress report

Appendix C

A schedule of work

FRP

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

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters and case management requirements	
	<p>I have regularly reviewed the case as required by their regulatory bodies to ensure all statutory matters are adhered to and the case is progressing accordingly.</p> <p>I have liaised with the Directors where necessary.</p> <p>I have continued to administer an insolvent estate bank account.</p>	<p>I will continue to regularly review the conduct of the case and the case strategy and update as required by the insolvency practitioners' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>I shall continue to liaise with the Directors as required.</p> <p>I will continue to administer the insolvent estate bank account.</p>
	Regulatory requirements	
	I have periodically reviewed and considered money laundering risk and associated matters, taking action where appropriate.	I will continue to periodically review and consider money laundering risks and associated matters, taking action where appropriate.
	Ethical requirements	
	Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are	I will periodically consider any ethical issues as required.

Appendix C

A schedule of work

FRP

	carried out periodically and no threats have been identified in respect of the management of the insolvency appointment during the Period.	
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	Details of all work undertaken in relation to asset realisations is included in Section 1 of this report.	Book debts I will continue to pursue the final book debt where commercial to do so.
3	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	Please see Section 2 of this report for the estimated outcome for each class of creditor. A summary of additional work is provided below: Unsecured creditors I have responded to all creditor correspondence and queries as and when required.	Preferential creditors I will continue to respond to any queries raised. Unsecured creditors I will continue to respond to any queries raised. HMRC claim I will respond to any queries raised by HMRC regarding their claim and make an equalising distribution following receipt of its updated claim.
4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	No further investigations were undertaken during the Period.	No further investigations are anticipated to be undertaken.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	I have provided statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and managed any queries arising therefrom. Copies of these reports have been filed at the Registrar of Companies and, if appropriate, the Court.	I will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the court and Registrar of Companies.

Appendix C

A schedule of work

FRP

	I have continued to deal with post-appointment VAT and other tax returns/matters, as required.	<p>I will continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette.</p> <p>I will continue to deal with post-appointment VAT and other tax returns as required.</p> <p>I will ensure that all post-closure matters are undertaken including completion of closure checklists, cancelling of bordereau and archiving of our working papers.</p> <p>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 to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.</p>
6	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	No specific legal and litigation work has been conducted beyond Eversheds and Kangs liaising with the two separate debtors.	I shall seek further legal advice as and when needed throughout the assignment.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Time charged for the period 25 August 2021 to 24 August 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hriy Rate £
Administration and Planning	3.05	12.40	7.70	2.67	25.82	6,958.95	269.52
A&P - Admin & Planning	0.20	3.80			4.00	1,183.00	295.75
A&P - Strategy and Planning	0.35	6.60	1.70		8.65	2,432.50	281.21
A&P - Case Accounting - General	1.20	0.20			1.40	662.75	473.39
A&P - Case Accounting			3.50	1.75	5.25	916.00	174.48
A&P - Case Control and Review	1.30	1.60	1.80	0.60	5.30	1,536.50	289.91
A&P - General Administration		0.20	0.70	0.32	1.22	228.20	187.05
Asset Realisation	5.25	15.80	27.50		48.55	12,555.75	258.61
ROA - Asset Realisation	2.25	1.70	11.40		15.35	3,918.25	255.26
ROA - Debt Collection	3.00	14.10	13.20		30.30	8,159.00	269.27
ROA - Freehold/Leasehold Property			1.00		1.00	165.00	165.00
ROA - Legal-asset Realisation			1.90		1.90	313.50	165.00
Creditors	2.60	4.00	10.40	0.60	17.60	4,933.00	280.28
CRE - Secured Creditors	0.80	0.90	7.30		9.00	2,337.00	259.67
CRE - Unsecured Creditors	0.20	0.50	0.10		0.80	266.00	332.50
CRE - TAX/VAT - Pre-appointment	1.60	2.60	3.00		7.20	2,264.00	314.44
CRE - Preferential Creditors				0.60	0.60	66.00	110.00
Investigation			0.25		0.25	45.00	180.00
INV - IT – Investigations			0.25		0.25	45.00	180.00
Statutory Compliance	1.95	6.50	5.00	0.10	13.55	4,188.25	309.10
STA - Statutory Compliance - General			0.20		0.20	42.00	210.00
STA - Tax/VAT - Post appointment	0.40	4.90	0.70	0.10	6.10	2,044.00	335.08
STA - Statutory Reporting/ Meetings	1.55	1.60	4.10		7.25	2,102.25	289.97
Total Hours	12.85	38.70	50.85	3.37	105.77	28,680.95	271.16

FRP Charge out rates

Grade	From	
	1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Disbursements for the period 25 August 2021 to 24 August 2022

	Value £
Category 1	
Land Registry Charges	3.00
Grand Total	3.00

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

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Time charged for the period 25 August 2020 to 24 August 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	5.25	18.00	20.20	9.22	52.67	12,821.45	243.43
A&P - Admin & Planning	0.20	8.20		3.60	12.00	2,775.00	231.25
A&P - Strategy and Planning	0.85	6.60	4.25		11.70	3,215.50	274.83
A&P - Case Accounting - General	1.80	0.60			2.40	1,071.75	446.56
A&P - Case Accounting		0.60	9.25	3.75	13.60	2,416.00	177.65
A&P - Case Control and Review	2.40	1.60	5.40	0.60	10.00	2,837.00	283.70
A&P - Fee and WIP		0.20		0.60	0.80	116.00	145.00
A&P - General Administration		0.20	1.30	0.67	2.17	390.20	179.82
Asset Realisation	8.10	25.70	30.60	2.10	66.50	17,559.00	264.05
ROA - Asset Realisation	2.25	1.70	13.10	0.30	17.35	4,291.75	247.36
ROA - Debt Collection	5.85	23.50	14.60	1.80	45.75	12,648.75	276.48
ROA - Freehold/Leasehold Property		0.10	1.00		1.10	193.00	175.45
ROA - Legal-asset Realisation		0.40	1.90		2.30	425.50	185.00
Creditors	17.15	17.00	50.75	10.45	95.35	25,311.75	265.46
CRE - Employees			4.30	0.70	5.00	1,028.00	205.60
CRE - Secured Creditors	0.95	0.90	8.90		10.75	2,747.25	255.56
CRE - Pensions - Creditors	0.20		1.00		1.20	309.00	257.50
CRE - Unsecured Creditors	11.90	11.90	32.45	9.15	65.40	16,959.00	259.31
CRE - TAX/VAT - Pre-appointment	2.75	2.80	3.50		9.05	3,004.25	331.96
CRE - Preferential Creditors	1.35	1.40	0.60	0.60	3.95	1,264.25	320.06
Investigation			0.25	0.25	0.50	70.00	140.00
INV - IT - Investigations			0.25		0.25	45.00	180.00
INV - Investigatory Work				0.25	0.25	25.00	100.00
Statutory Compliance	3.75	8.90	10.10	2.85	25.60	7,097.25	277.24
STA - Appointment Formalities			0.15		0.15	31.50	210.00
STA - Bonding/ Statutory Advertising			0.25		0.25	52.50	210.00
STA - Pensions- Other		0.50			0.50	140.00	280.00
STA -Statutory Compliance - General	0.40		0.90	1.85	3.15	572.00	181.59
STA - Tax/VAT - Post appointment	1.00	6.30	2.10	0.50	9.90	3,067.00	309.80
STA - Statutory Reporting/ Meetings	2.35	2.10	6.70	0.50	11.65	3,234.25	277.62
Total Hours	34.25	69.60	111.90	24.87	240.62	62,859.45	261.24

FRP Charge out rates

Grade	From 1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Axis Fleet Management Limited - in liquidation
The Liquidators' progress report

Disbursements for the period

25 August 2020 to 24 August 2022

Category 1	Value £
Bonding	20.00
Land Registry Charges	3.00
Grand Total	23.00

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

Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

Professional fees

Professional advisors	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Outstanding at the Period end (£)
FRP Advisory Trading Limited	Time costs	Liquidators' time costs	34,938	34,179	-	34,179	28,681	(20,000)	42,860
Eversheds Sutherland LLP	Time costs and disbursements	Legal services	13,265	11,596	(11,596)	-	15,324	(10,023)	5,301
Kangs Legal Services Ltd t/a Kangs Solicitors	Fixed fee and percentage of realisations	Legal services	-	-	-	-	650	(650)	-
Bronsens Accounting Limited	Fixed fee	P11Ds	-	375	(375)	-	-	-	-
James Cowper t/a James Cowper Kreston	Fixed fee	Tax advice	-	-	-	-	2,000	-	2,000
Total			48,203	46,150	(11,971)	34,179	46,655	(30,673)	50,161

Additional costs and expenses

Nature of expense	Original expense estimate (£)	Costs incurred in prior periods (£)	Costs paid in prior periods (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Outstanding at Period end (£)
Bonding	350	20	-	20	-	(20)	-
Statutory advertising	200	156	(156)	-	-	-	-
Postage	500	628	(628)	-	-	-	-
Storage costs	350	1,214	(1,214)	-	535	(535)	-
Corporation tax*	1,000	67	(67)	-	-	-	-
Land registry charges*	-	-	-	-	3	(3)	-
Banking charges	50	1	(1)	-	-	-	-
Total	2,450	2,086	(2,066)	20	538	(558)	-

*Included within £1,000 contingency on the estimated outcome statement circulated to creditors on 8 September 2020