

The Insolvency Act 1986

Administrator's progress report

Name of Company

ATCL Realisations 2014 Ltd, previously
Aquila Truck Centres Ltd

Company number

04644311

In the
The High Court of Justice, Chancery Division,
Birmingham
(full name of court)Court case number
8405 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Russell Stewart Cash
FRP Advisory LLP
7th Floor
Ship Canal House
98 King Street
Manchester
M2 4WUJeremy Stuart French
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
CM13 3BE

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

From

To

(b) Insert date

(b) 21 October 2014

(b) 20 April 2015

Signed


Joint Administrator

Dated

20 May 2015

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of the
public recordRussell Stewart Cash
FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

DX Number

0116 303 3333
DX ExchangeWhen you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY

A35 22/05/2015 #92
COMPANIES HOUSE

ATCL Realisations 2014 Ltd, previously Aquila Truck Centres Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

| Statement of Affairs | | From 21/10/2014 To 20/04/2015 | From 21/10/2014 To 20/04/2015 |
|----------------------|--|----------------------------------|----------------------------------|
| | SECURED ASSETS | | |
| 1.00 | Goodwill | 1 00 | 1.00 |
| 673,514.00 | Book Debts | 302,750.82 | 302,750 82 |
| | | <u>302,751.82</u> | <u>302,751 82</u> |
| | SECURED CREDITORS | | |
| (347,331.00) | Secure Trust Bank | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | ASSET REALISATIONS | | |
| 50,000.00 | Chattel Assets inc Motor Vehicles | 50,000.00 | 50,000.00 |
| | Business Records | 1 00 | 1.00 |
| 192,901 00 | Stock | 192,901 00 | 192,901.00 |
| 178,857.00 | Customer Contracts & WIP | 42,147.01 | 42,147.01 |
| | Property Interest on Leasehold | 1.00 | 1.00 |
| | Cash at Bank | 16,463.55 | 16,463.55 |
| | Customer contracts | 1.00 | 1.00 |
| | Bank Interest Gross | 22.91 | 22.91 |
| Uncertain | Directors Loan Account | NIL | NIL |
| Uncertain | Lupton Shoots LLP | NIL | NIL |
| Uncertain | Investments - G Volution | NIL | NIL |
| | Intellectual Property | 1.00 | 1.00 |
| | Sales and Marketing Information | 1.00 | 1.00 |
| Uncertain | Aquila Construction Equipment Ltd | NIL | NIL |
| | Rates refund | 12,477.29 | 12,477.29 |
| | | <u>314,016.76</u> | <u>314,016.76</u> |
| | COST OF REALISATIONS | | |
| | Pre-Appt Administrators' Remuneratio | 137,672.00 | 137,672.00 |
| | Pre-Appt Administrators' Disbursemen | 2,407.54 | 2,407.54 |
| | Administrators' Remuneration | 207,000.00 | 207,000.00 |
| | Administrators' Disbursements | 2,250.54 | 2,250 54 |
| | Accountant's fee - Post-Administration | 20,510.50 | 20,510.50 |
| | Professional fees | 2,475.00 | 2,475 00 |
| | Agents/Valuers Fees - Pre-Administrati | 18,109.42 | 18,109.42 |
| | Legal Fees - Post-Administration | 720.50 | 720.50 |
| | Legal Fees - Pre-Administration | 30,024 79 | 30,024.79 |
| | Advertising costs | 175.00 | 175.00 |
| | Accountant's fee - Pre-Administration | 25,325.00 | 25,325.00 |
| | Statutory Advertising | 169.20 | 169.20 |
| | Bank Charges - Floating | 15.00 | 15.00 |
| | | <u>(446,854.49)</u> | <u>(446,854.49)</u> |
| | UNSECURED CREDITORS | | |
| (2,013,885.00) | Unsecured Creditors | NIL | NIL |
| (415,725.00) | H M Revenue & Customs PAYE /NIC | NIL | NIL |
| (615,725.00) | H M Revenue & Customs VAT | NIL | NIL |
| (177,500.00) | Aquila Truck Centres Italia Ltd | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (500,100.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |

(2,974,993.00)

169,914.09

169,914.09

REPRESENTED BY
Vat Recoverable - Floating
Bank 2 Current A/c

22,933.21
146,980.88

169,914.09

To All Creditors

your ref
our ref A1419LEI/AO081/J
date 20 May 2015
Please ask for Yasmin Bhikha
0116 303 3332

Dear Sirs

**ATCL REALISATIONS 2014 LTD -IN ADMINISTRATION ("THE COMPANY")
PREVIOUSLY KNOWN AS AQUILA TRUCK CENTRES LTD
IN THE The High Court of Justice, Chancery Division, Birmingham No. 8405 of 2014**

Further to my appointment as Joint Administrator of the above Company on 21 October 2014, I provide my progress report on this administration for the period 21 October 2014 to 20 April 2015 ("the period") in accordance with the Insolvency Rules 1986

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2 24B, formal notice of the progress report
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

1. The Administrators' Proposals

1.1. The Joint Administrators made the following proposals for achieving the objective set out above:

- a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they
 - i) Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient.
 - ii) Investigate and, if appropriate, pursue 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 which supplies or has supplied goods or services to the Company.
 - iii) In addition, they do all such things and generally exercise 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.

- b) The administration shall continue (subject to the statutory provisions relating to automatic termination, or a court order determine the appointment of the Administrator should cease to have effect) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation or as outlined below.
- c) The administration may be extended by six months prior to the one year anniversary pursuant to paragraph 76 of Schedule B1 to the Act. It is considered that due to set off rules, debtor collections may be enhanced during the Administration and as such an extension will be beneficial
- d) If they 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 and three months after the filing of the notice the Company will be deemed to be dissolved
- e) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Russell Stewart Cash and Christopher John Stirland. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, 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
- f) If they are of the view that it is appropriate for the creditors to consider the approval of a Company Voluntary Arrangement (CVA) the proposed Joint Supervisors are to be Russell Stewart Cash and Christopher John Stirland. Creditors may nominate different Supervisors at the meeting of creditors convened to consider the voluntary arrangement proposals

1 2

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (g, h, i and j) will require the determination of the creditors committee. If a creditors committee is not appointed the resolutions will be put to the meeting of creditors

- g) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix E.
- h) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- i) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or CVA or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2 67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986

- j) That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration.

1.3. No extensions to the Administration have been sought or are anticipated.

2. Progress of the Administration

I attach at Appendix C a receipts and payments account detailing both transactions for the period and also since my appointment as administrator.

2.1 Sale of Company's business and assets

2.2 As advised in my previous reports, the Company's business and assets were sold to JE Motors Limited for £421,764.12, who subsequently changed their name to Aquila Truck Centres Limited ("the Purchaser")

2.3. I summarise the consideration for the business and assets below

| | |
|---------------------------------|--------------------|
| Goodwill | £1.00 |
| Intellectual property | £1.00 |
| Business records | £1.00 |
| Property | £1.00 |
| Customer contracts & franchises | £1.00 |
| Sales & marketing information | £1.00 |
| Fixed assets | £50,000.00 |
| Customer contracts & WIP | £178,856.82 |
| Stock | <u>£192,901.30</u> |
| Total offer before book debts | £421,764.12 |

2.4 Upon completion of the sale a payment of £80,000 was received, the balance of £341,746.12 being payable in 10 equal instalments on the 20th of each calendar month

2.5. I can confirm that all payments due in the period have been made, the final four payments totalling £136,698.45 are due between 20 May 2015 and 20 August 2015. If you refer to the receipts and payments account you will note that these funds due will be allocated against customer contracts and work in progress.

2.6 Book Debts

2.7 As advised in previous reports, at the date of my appointment the Company's sales ledger stood at circa £1.3m

2.8 Lloyds Bank Commercial Finance ("LBCF") financed the Company's sales ledger via a debt purchase agreement and held a debenture over the Company's assets

2.9. As part of the sale agreement, the Purchaser paid £347,331 to LBCF to settle all amounts due under the debt purchase agreement. As such debtor recoveries of the same amount were due to the Purchaser's lender Secure Trust Bank ("Secure") who funded the arrangement. The Purchaser agreed to collect the debtor book with an agreement to split recoveries equally with the Administrators.

2.10 Initially debtor reports were received on a biweekly basis, however as the majority of the debtors have now been realised, debtor reports are being received and reviewed on a monthly basis.

2.11. As at 31 March 2015 (being the last review before the period), debtor recoveries totalled £942,833.

2.12 The allocation of these funds is summarised below

| | |
|---|-----------------------|
| | £ |
| Total debtor realisations as at 31 March 2015 | 942,833 |
| Less Payment to Secure Trust Bank | <u>(347,331)</u> |
| | 595,502 |
| 50% due to Purchasers | (297,751) |
| Debtor adjustments, per below | 5,000 |
| Funds payable to Administration estate | <u>302,751</u> |

2.13 One of the Company's debtors, who was also a landlord charged £30,000 for dilapidations against its debtor balance due to the Company. This would have resulted in a £30,000 reduced debtor payment, the net effect to the Administration would have been a deduction of £15,000 of recoveries

2.14 As the Purchaser is the new tenant of this landlord, this deduction was allocated to the Purchaser solely, therefore 50% of the dilapidation charge did not affect the Administration

2.15 Prior to my appointment £20,000 of Aquila Italia Ltd's ("Italia") customers paid into the Company's account in error, this breach has been split by the Purchaser and the Administration equally. The net effect of both the above is a £5,000 positive adjustment to debtor recoveries

2.16 The majority of the debtors have been realised, the balance of outstanding debtors relates to compromise of contra claims, disputed debts with solicitors and unallocated payments which need to be distinguished between the Purchaser and the Company.

2.17 In addition to the above, according to the Company's records there is a trade debt of £156k with MAN Truck and Bus UK Ltd ("MAN") is outstanding. However according to MAN's records this debt is £113k

2.18. MAN have advised that upon the Administrators' confirmation of debts being payable to the Purchaser under the sale agreement and not payable to the Administrators, payment on their debt will be made. The Purchaser and Administrators will need to reconcile the Company's account to verify the difference between the balance due according to the Company's records and MAN's records

2.19 Based on the above, I anticipate approximately £56,000 of debtor receipts being available before disputed, contra queries and unallocated debts are resolved, bringing total estimated debtor recovery to approximately £358,750, which is above my initial indication of £325,000 stated in my previous report

2.20 **Cash at Bank**

2.21. Funds held in the Company's current accounts held with Lloyds Banking Group Plc ("LBG") and the Royal Bank of Scotland totalling £16,463.55 were transferred over to the Administrators' account.

2.22. Bank Interest

- 2 23 Funds held in interest bearing accounts have realised interest of £22 91 and will be subject to a corporation tax charge.

2 24 Rates Refund

- 2 25 Various rates refunds were received for advanced payments on business rates for the Company's trading sites, as follows.

- £2,597 24 from Walsall Council
- £1,485 62 from Worcester Council
- £1,828.84 from Sandwell Borough Council

In addition to the above, a utility refund of £6,565 59 was received from N Power

- 2 26 CAPA, consultants and brokers of corporate services, were instructed to review the Company's various rates and utilities expenses paid to ascertain any possible refunds due to the Company They have confirmed that no such recoveries have been identified

2 27 Administrators' Disbursements

- 2.28 FRP Advisory LLP has been reimbursed disbursements of £2,250.54 plus VAT which include costs of bonding for both of the joint Administrators', postage, company searches, meeting room hire and mileage costs.

2.29. Accountants' fees

- 2.30. Payments totalling £20,510.50 plus VAT have been made to DJH Accountants Ltd ("the Accountants"), for their assistance provided since my appointment in reconciling the Company's intercompany accounts, directors' loan accounts, purchase ledger, finalising HM Revenue & Customs claims and preparing the pre appointment VAT return, reviewing the investments position and reviewing and reconciling the debtor ledger.

- 2.31. Further information on the assistance provided by the Accountants is mentioned below under the investigations section

2 32 Professional Fees

- 2 33 BC Motis Ltd, the Company's software and IT provider has been paid a fee of £2,200 plus VAT for restoring the Company's data and allowing continued access in order for the Company's financial data to be reviewed and updated to prepare final accounts

- 2.34. Insol Group Ltd have been paid a fee of £275 plus VAT for reviewing the Company's pension scheme and advising the Administrator's on the options for dealing with the same

2.35. Legal Fees

- 2 36 Lane & Co Solicitors have been paid £720.50 plus VAT for legal fees and disbursements in relation to dealing with a disputed debt.

3. Investigations

3.1. Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted

3.2. As mentioned in my previous report, I held an initial meeting with the Company's Accountants to review the matters identified for further investigations. These being the intercompany position, directors' loan accounts and investments made by the Company.

3 3 I have been liaising with the accountants and held a subsequent meeting to follow up these matters

3 4 Directors' Loan Accounts

3.5. The accountants have indicated that they have completed reconciliations of all three directors' loan accounts from the date of the last filed accounts for the 6 months ended 31 December 2013 to the date of my appointment

3.6 The Accountants have confirmed, that according to their reconciliations, Mr Jones' loan account of £27,151 and Mr Cunningham's loan account of £28,444 as at 31 December 2014 were no longer due to the Company at the date of my appointment

3 7 The Accountants are continuing to work on the books and records to agree a reconciliation of Mr Mullaney's loan account showing the balance as at 31 December 2014 of £365,685 moving to £270,308 at the date of my appointment. Mr Mullaney has been advised of the potential loan account position according to the Accountant's reconciliation and he has confirmed that once the full reconciliation has been received he will review this account

3 8. I will be pursuing this revised figure from Mr Mullaney.

3 9 Lupton Shoots ("Lupton")

3 10 The Company's investment, being a shooting venue operating from a leasehold site, which is owned by Mr Mullaney and his wife has also been discussed with the Company's accountants

3 11 I have received Lupton's latest accounts for the period ended 31 March 2014 which shows that Lupton has a negative balance sheet and has been dormant for the period ended 31 March 2014.

3.12. I am yet to receive a copy of the lease agreements from Mr Mullaney which will allow me to establish any value in this asset. A formal letter has been issued requesting this, if no response is received this matter will be forwarded onto solicitors to pursue on my behalf

3.13. G Volution Plc

3.14 The Company has a 0.4% shareholding in this research and development project. Mr Mullaney is a director of this Company

3.15 I have been liaising with G Volution's managing director to ascertain the current position of this project in order for me to assess the Company's investment and any value within this for the benefit of the Administration.

3.16. All available information has been passed to independent solicitors to review and advise of a strategy on how to deal with this potential asset.

3.17. Intercompany position

- 3.18 The following information was provided in my previous report after the Accountants had conducted their initial review on the intercompany position

| | 31 December 2013 | Position per last accounts |
|-----------------------------------|---------------------------|----------------------------|
| Aquila Truck Centres (Italia) Ltd | -£340,467 | Creditor |
| Aquila Construction Equipment Ltd | -£2,049,402 | Creditor |
| Total creditor position | <u>-£2,839,868</u> | |
| Aquila Group (UK) Ltd | £99 | Debtor |
| Lupton Shoots LLP | £250,638 | Debtor |

- 3 19 I advise that I have recently been instructed to place Aquila Group (UK) Ltd ("Group"), a holding company and Aquila Construction Equipment Ltd ("ACE"), which ceased to trade in 2014, into creditors' voluntary liquidations.
- 3.20. Initial reviews of both these companies indicate that there will be no asset value within ACE, Group however owned the shares of Italia, therefore if Italia has a value this could be realised for the benefit of the creditors of Group.
- 3 21 Accountants advise that they are in the process of preparing year-end figures for Aquila Italia Ltd for its audit and annual accounts. As such, I anticipate to be in a position to receive the audited intercompany position for Italia and the Company in mid June 2015
- 3 22 I will continue to liaise with the Accountants and Mr Mullaney in relation to the investigations mentioned above to finalise any creditor positions and to recovery any assets for the Administration.

4. Prescribed Part

- 4.1. The Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986
- 4.2. A prescribed part will not apply in this instance as there will be no floating charge distribution to the secured creditors, their indebtedness has been extinguished with fixed asset realisations.

5. Outcome for Secured Creditor

- 5 1 Lloyds Banking Group Plc ("LBG"), held a fixed and floating charge over the Company's assets dated 27 March 2009. LBG have confirmed that they do not have any indebtedness owed to them from the Company
- 5 2 Lloyds Bank Commercial Finance Ltd ("LBCF") financed the Company's sales ledger via a debt purchase agreement and also had a debenture over the Company's assets dated 4 February 2003. As part of the sale to the Purchaser, LBCF were repaid in full. The payment included an element of charges which their lending agreement enabled them to levy. As such, both secured creditors do not have any claims in the Administration.

6. Outcome for Preferential Creditors

- 6.1. Under the sale agreement all employees transferred to the Purchaser. Within this sale agreement the Purchaser also undertook to agree to meet preferential employee claims. As such I do not anticipate any preferential creditors in this matter.

7. Estimated Outcome for Unsecured Creditors

- 7.1 It is anticipated that funds will be available to unsecured creditors, however the quantum of this will depend on the level of creditor claims received and the outcome of the director's loan account, final debtor recoveries and investments mentioned above

8. Estimated Outcome of the Administration

- 8.1 It is anticipated that prior to the anniversary of the Administration the Company will be placed into creditors' voluntary liquidation in accordance with the Administrators' proposals approved on 16 December 2014.
- 8.2 Any distribution to unsecured creditors will be paid in the Liquidation

9. Administrators' Pre-Appointment Costs

- 9.1. The creditors' meeting held on 16 December 2014 approved the payment of all pre-administration costs which were disclosed within my proposal dates 27 November 2014
- 9.2. I can confirm that payment of these costs were subsequently made as follows

| Pre-appointment costs incurred | Payee | £ |
|---------------------------------------|------------------------|------------|
| Administrators' remuneration | FRP Advisory LLP | 137,672.00 |
| Administrators' disbursements | FRP Advisory LLP | 2,407.54 |
| Agents/Valuers' fees & disbursements | GA European Valuations | 18,109.42 |
| Legal fees | Eversheds Solicitors | 30,024.79 |
| Accountant's fees | DJH Accountants | 25,325.00 |

10. Administrators' Remuneration, Disbursements and Expenses

Turning to our own costs in this matter, our remuneration as Administrators is based on computerised records of all time spent on the administration of this 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 6 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 LLP charge out rates are included at Appendix D. A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.

At the creditors meeting held on 16 December 2014 creditors passed a resolution that our remuneration should be calculated on a time cost basis. I have drawn fees to date of £207,000 exclusive of VAT.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix D.

I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting 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 <http://creditors.frapadvisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Yasmin Bhikha at this office.

Dated 20 May 2015



Russell Cash
Joint Administrator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Russell Cash and Jeremy French who were appointed Joint Administrators on 21 October 2014.

Statutory Information**Appendix A****ATCL Realisations 2014 Ltd, previously known as Aquila Truck Centres Ltd**

| | |
|---|---|
| Court in which administration proceedings were brought. | The High Court of Justice, Chancery Division, Birmingham |
| Court reference number | 8405 of 2014 |
| Other trading names | Aquila Truck Centres Limited |
| Company number: | 04644311 |
| Registered office | c/o FRP Advisory LLP Castle Acres, Everard Way, Narborough Leicester LE19 1BY |
| Previous registered office | Chimney Road, Great Bridge, Tipton DY4 7BY |

The Company traded from the following sites

Chimney Road, Great Bridge, Tipton, DY4 7BY
The Workshop, Grocontinental Depot, Shakespeare Way, Whitchurch Business Park, Whitchurch
Plot 16b, 123 Blackpole Trading Estate, Blackpole, Worcester
Kingsbury (Ex Mobil) Terminal, Trinity Road, Kingsbury, Tamworth, B78 2LA
Maiden's of Telford, Donnington Wood, Telford, Shropshire

| | |
|--|--|
| Administrators' names and addresses: | Russell Stewart Cash and Jeremy Stuart French FRP Advisory Castle Acres Narborough Leicester LE19 1BY |
| Date of appointment | 21 October 2014 |
| Appointor details | The directors of the Company |
| Previous office holders, if any | N/a |
| Extensions to the initial period of appointment: | None |

The Joint Administrators act jointly and concurrently

The Insolvency Act 1986

Administrator's progress report

Name of Company

ATCL Realisations 2014 Ltd, previously
Aquila Truck Centres Ltd

Company number

04644311

In the
The High Court of Justice, Chancery Division,
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(full name of court)

Court case number
8405 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Russell Stewart Cash
FRP Advisory LLP
7th Floor
Ship Canal House
98 King Street
Manchester
M2 4WUJeremy Stuart French
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
CM13 3BE

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 21 October 2014

(b) 20 April 2015

Signed


Joint Administrator

Dated

20 May 2015

ATCL Realisations 2014 Ltd, previously Aquila Truck Centres Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

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| | | <u>302,751.82</u> | <u>302,751.82</u> |
| | SECURED CREDITORS | | |
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| | COST OF REALISATIONS | | |
| | Pre-Apprt Administrators' Remuneratio | 137,672.00 | 137,672.00 |
| | Pre-Apprt Administrators' Disbursemen | 2,407.54 | 2,407.54 |
| | Administrators' Remuneration | 207,000.00 | 207,000.00 |
| | Administrators' Disbursements | 2,250.54 | 2,250.54 |
| | Accountant's fee - Post-Administration | 20,510.50 | 20,510 50 |
| | Professional fees | 2,475 00 | 2,475 00 |
| | Agents/Valuers Fees - Pre-Administrati | 18,109 42 | 18,109.42 |
| | Legal Fees - Post-Administration | 720 50 | 720.50 |
| | Legal Fees - Pre-Administration | 30,024 79 | 30,024.79 |
| | Advertising costs | 175 00 | 175.00 |
| | Accountant's fee - Pre-Administration | 25,325 00 | 25,325.00 |
| | Statutory Advertising | 169.20 | 169.20 |
| | Bank Charges - Floating | 15 00 | 15.00 |
| | | <u>(446,854.49)</u> | <u>(446,854.49)</u> |
| | UNSECURED CREDITORS | | |
| (2,013,885 00) | Unsecured Creditors | NIL | NIL |
| (415,725.00) | H M Revenue & Customs PAYE /NIC | NIL | NIL |
| (615,725.00) | H M Revenue & Customs VAT | NIL | NIL |
| (177,500.00) | Aquila Truck Centres Italia Ltd | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (500,100.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |

(2,974,993.00)

169,914.09

169,914.09

REPRESENTED BY
Vat Recoverable - Floating
Bank 2 Current A/c

22,933.21
146,980.88

169,914.09



ATCL Realisations 2014 Ltd, previously (in Administration)
Time charged for the period 21 October 2014 to 20 April 2015

| | Apprentices / Trainees | Managers / Directors | Other Professional Support | Junior Professional Support | Total Hours | Total Cost (Average Hourly Rate) |
|------------------------------------|---------------------------|----------------------|-------------------------------|--------------------------------|-------------|-------------------------------------|
| Administration and Planning | 61.70 | 3.70 | 73.50 | | 220.00 | 57,306.50 |
| Travel | | 3.50 | | 0.50 | 15.10 | 3,953.50 |
| Case Control and Review | 18.50 | | | | 16.50 | 6,733.00 |
| Case Accounting - General | | 0.10 | 5.80 | | 22.10 | 3,399.00 |
| General Administration | 42.70 | | 57.20 | | 148.10 | 38,528.50 |
| Insurance | 0.20 | | | | 0.50 | 128.00 |
| Strategy | 0.50 | | | | 22.50 | 5,617.00 |
| Fee and WIP | 1.80 | 0.10 | 2.30 | | 4.20 | 1,307.50 |
| Asset Realisation | 86.50 | 0.20 | 0.50 | | 184.20 | 62,822.00 |
| Asset Realisation | 16.20 | | | | 31.40 | 10,954.50 |
| Debt Collection | 52.90 | | | | 134.70 | 44,135.50 |
| Legal asset Realisation | 6.90 | | 0.50 | | 7.40 | 3,500.00 |
| Sale of Business | 10.50 | | | | 10.50 | 4,200.00 |
| Other Assets | | 0.20 | | | 0.20 | 32.00 |
| Creditors | 17.10 | 203.65 | 21.00 | | 241.65 | 46,472.25 |
| Unsecured Creditors | 3.20 | 166.30 | 16.30 | | 185.80 | 32,466.50 |
| Secured Creditors | 0.60 | | | | 0.60 | 268.48 |
| Employees | 3.00 | 6.65 | 1.70 | | 11.55 | 2,613.75 |
| Preferential Creditors | 0.50 | | | | 0.50 | 247.50 |
| HPI/Leasing | 7.10 | 20.10 | 0.80 | | 28.00 | 675.00 |
| ROT | 2.40 | | | | 2.40 | 7,214.00 |
| Legal-Creditors | 0.30 | 4.00 | 0.40 | | 4.70 | 1,188.00 |
| Pensions | | 1.60 | | | 1.60 | 1,056.50 |
| Landlord | | 1.70 | | | 1.70 | 362.50 |
| TAX/VAT - Pre-appointment | 3.80 | 15.00 | 13.80 | 0.70 | 33.30 | 9,342.60 |
| Investigation | 1.80 | 4.00 | 6.60 | 0.60 | 12.80 | 3,436.50 |
| CDDA Enquiries | 2.20 | 11.00 | 7.10 | 0.10 | 18.20 | 5,467.50 |
| Legal - Investigations | 24.70 | 2.95 | 86.80 | 11.65 | 126.00 | 30,851.75 |
| Post Appt TAX/VAT | 0.70 | 0.55 | 5.20 | 6.45 | 12.90 | 1,616.50 |
| Statutory Compliance - General | 2.20 | 0.70 | 8.90 | 4.30 | 16.10 | 3,607.50 |
| Statutory Reporting/Meetings | 20.70 | 0.40 | 61.20 | 5.65 | 87.95 | 22,588.25 |
| Appointment Formalities | 1.00 | 1.30 | 7.80 | 9.10 | 9.10 | 1,596.00 |
| Statement of Affairs | 0.10 | | 3.50 | 0.70 | 4.30 | 1,261.00 |
| Bonding/Statutory Advertising | 0.30 | | 0.20 | 0.90 | 1.40 | 179.50 |
| Trading | 0.30 | | 2.60 | | 2.90 | 711.00 |
| Trading forecasting/ Monitoring | 0.30 | | | | 0.30 | 148.50 |
| Case Accounting - Trading | | | 0.50 | | 0.50 | 112.50 |
| Trade-sales/ Purchase | | | 2.00 | | 2.00 | 450.00 |
| Pre-Appointment | | | | 1.00 | 1.00 | 105.00 |
| Total Hours | 194.10 | 21.85 | 493.75 | 103.25 | 817.95 | 208,261.00 |
| Total Cost £ | 85,376.50 | 6,487.00 | 101,354.75 | 15,082.75 | | |
| Average Hourly Rate £ | 439.86 | 296.89 | 205.23 | 139.15 | | |

FRP Charge out rates

| Grade | From | To |
|-------------------------------|---------------|-------------------|
| Apprentice / Partner | 1st July 2013 | 1st February 2015 |
| Managers / Directors | 365.400 | 425.405 |
| Other Professional | 270.370 | 320.455 |
| Junior Professional & Support | 160.225 | 175.275 |
| | 70.105 | 100.150 |

Disbursements for the period

| Category 1 | Value £ |
|----------------------|-----------------|
| Company Search | 5.00 |
| Hotels | 200.00 |
| Meeting | 395.00 |
| Postage | 642.00 |
| Bonding | 450.00 |
| Category 2 | |
| Car/Mileage Recharge | 713.70 |
| Grand Total | 2,405.70 |

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

ATCL REALISATIONS (2014) LTD - IN ADMINISTRATION
STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 20 APRIL 2015

Appendix E

| Expenses | Total Expenses for the 6 months ended 20/04/2015 £ |
|---|---|
| Pre-appointment Administrators' remuneration | 137,672 |
| Pre-appointment Administrators' disbursements | 2,408 |
| Administrators' remuneration | 208,261 |
| Administrators' disbursements | 2,406 |
| Accountants fee - Pre-appointment | 25,325 |
| Accountants fee | 20,511 |
| Professional fees | 2,475 |
| Agents/valuers fees - Pre-appointment | 18,109 |
| Legal fees - Pre-appointment | 30,025 |
| Legal fees | 6,122 |
| Advertising | 344 |
| Bank charges | 15 |
| | 453,672 |

ATCL Realisations 2014 Ltd, previously Aquila Truck Centres Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

| Statement of Affairs | | From 21/10/2014 To 20/04/2015 | From 21/10/2014 To 20/04/2015 |
|-------------------------|--|----------------------------------|----------------------------------|
| | SECURED ASSETS | | |
| 1.00 | Goodwill | 1.00 | 1.00 |
| 673,514.00 | Book Debts | <u>302,750.82</u> | <u>302,750.82</u> |
| | | 302,751.82 | 302,751.82 |
| | SECURED CREDITORS | | |
| (347,331.00) | Secure Trust Bank | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 50,000.00 | Chattel Assets inc Motor Vehicles | 50,000.00 | 50,000.00 |
| | Business Records | 1.00 | 1.00 |
| 192,901.00 | Stock | 192,901.00 | 192,901.00 |
| 178,857.00 | Customer Contracts & WIP | 42,147.01 | 42,147.01 |
| | Property Interest on Leasehold | 1.00 | 1.00 |
| | Cash at Bank | 16,463.55 | 16,463.55 |
| | Customer contracts | 1.00 | 1.00 |
| | Bank Interest Gross | 22.91 | 22.91 |
| Uncertain | Directors Loan Account | NIL | NIL |
| Uncertain | Lupton Shoots LLP | NIL | NIL |
| Uncertain | Investments - G Volution | NIL | NIL |
| | Intellectual Property | 1.00 | 1.00 |
| | Sales and Marketing Information | 1.00 | 1.00 |
| Uncertain | Aquila Construction Equipment Ltd | NIL | NIL |
| | Rates refund | <u>12,477.29</u> | <u>12,477.29</u> |
| | | 314,016.76 | 314,016.76 |
| | COST OF REALISATIONS | | |
| | Pre-Apppt Administrators' Remuneratio | 137,672.00 | 137,672.00 |
| | Pre-Apppt Administrators' Disbursemen | 2,407.54 | 2,407.54 |
| | Administrators' Remuneration | 207,000.00 | 207,000.00 |
| | Administrators' Disbursements | 2,250.54 | 2,250.54 |
| | Accountant's fee - Post-Administration | 20,510.50 | 20,510.50 |
| | Professional fees | 2,475.00 | 2,475.00 |
| | Agents/Valuers Fees - Pre-Administrati | 18,109.42 | 18,109.42 |
| | Legal Fees - Post-Administration | 720.50 | 720.50 |
| | Legal Fees - Pre-Administration | 30,024.79 | 30,024.79 |
| | Advertising costs | 175.00 | 175.00 |
| | Accountant's fee - Pre-Administration | 25,325.00 | 25,325.00 |
| | Statutory Advertising | 169.20 | 169.20 |
| | Bank Charges - Floating | <u>15.00</u> | <u>15.00</u> |
| | | (446,854.49) | (446,854.49) |
| | UNSECURED CREDITORS | | |
| (2,013,885.00) | Unsecured Creditors | NIL | NIL |
| (415,725.00) | H M Revenue & Customs PAYE /NIC | NIL | NIL |
| (615,725.00) | H M Revenue & Customs VAT | NIL | NIL |
| (177,500.00) | Aquila Truck Centres Italia Ltd | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (500,100.00) | Ordinary Shareholders | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |

(2,974,993.00)

169,914.09

169,914.09

REPRESENTED BY
Vat Recoverable - Floating
Bank 2 Current A/c

22,933 21
146,980 88

169,914.09