

The Insolvency Act 1986

Administrator's progress report

Name of Company RVS Transport Refrigeration Limited	Company number 05616004
In the High Court of Justice, Cardiff District Registry, Chancery Division	Court case number 1075 of 2008

We Alistair Gareth Wardell and Nigel Morrison of Grant Thornton UK LLP, 11-13 Penhill Road, Cardiff, CF11 9UP

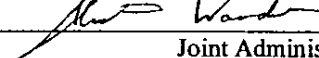
administrators of the above company attach a progress report for the period

from

to

10 October 2008

9 April 2009

Signed 
Joint Administrator

Dated 1/5/2009

Contact Details:

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

Siwan Morgan of Grant Thornton UK LLP,	
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	Tel 029 2023 5591
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When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



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COMPANIES HOUSE

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THURSDAY



Grant Thornton

Our Ref SEM/SJH/AGW/S00538/7

To the Creditors

Recovery and Reorganisation

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1 May 2009

Dear Sirs

**Sterlings - D.F.C. Limited,
RVS Transport Refrigeration Limited,
RVS Transport Repair Limited,
RVS Transport Repair (Bridgend) Limited,
RVS Commercial Refrigeration Limited,
RVS Consultants Limited,
RVS Modular Linings Limited and
RVS Insulation Services Limited - All In Administration
(together the Companies)**

**Court Case Numbers: 1068 of 2008, 1075 of 2008, 1073 of 2008,
1074 of 2008, 1071 of 2008, 1072 of 2008, 1070 of 2008 and 1069 of 2008
respectively**

1 INTRODUCTION

- 1.1. Following the appointment of Nigel Morrison and myself as joint administrators of the Companies by the directors on 10 October 2008, I now report on the progress of the administrations to date.
- 1.2. I enclose Forms 2.24B together with an account of my receipts and payments for the Companies for the period ended 9 April 2009 in accordance with Rule 2.47 of the Insolvency Rules 1986.
- 1.3. In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the administrators are to be exercised by any or all of them.

Chartered Accountants
Member firm within Grant Thornton International Ltd
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A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

2 STATUTORY INFORMATION

The Companies' statutory details are as follows:

Registered numbers	00380143	Sterlings - D.F.C. Limited
	05616004	RVS Transport Refrigeration Limited
	05615816	RVS Transport Repair Limited
	05616007	RVS Transport Repair (Bridgend) Limited
	05615404	RVS Commercial Refrigeration Limited
	05605491	RVS Consultants Limited
	05794506	RVS Modular Linings Limited
	05615817	RVS Insulation Services Limited

Registered office	C/o Grant Thornton UK LLP 11-13 Penhill Road Cardiff CF11 9UP
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Former trading address	Ynys Bridge Heol-Yr-Ynys Tongwynlais Cardiff CF10 7NT
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3 PROGRESS REPORT

- 3.1. As previously reported, the Companies were placed into administration on 10 October 2008, with the objective that the administrations would achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.
- 3.2. As detailed in my previous report to creditors, the business and assets were sold as a going concern in order to enable for a distribution to be made to the secured creditor.
- 3.3. Following the recommendations of my agents, the freehold property was sold for £475,000 and the business assets for £5,000.
- 3.4. At the date of my appointment the secured creditor, Barclays Bank (the Bank) was owed circa £636,000 and held a debenture dated 6 May 2003 and a fixed charge over the freehold property dated 10 June 2003. As a result of the going concern sale, a distribution of £400,000 was made to the Bank and it is likely that a final distribution of approximately £12,000 will be made in the near future.
- 3.5. No further realisations will be made to enable a distribution to be made to any other class of creditor.

Appendix A

Sterlings - D.F.C. Limited (and its related companies)

Joint Administrators' Abstract Of Receipts And Payments
To 9 April 2009

RECEIPTS	Total (£)
Freehold land and property	475,000.00
Other assets	5,000.00
Bank Interest	1,983.29
Miscellaneous receipts	924.77
	<u>482,908.06</u>
 PAYMENTS	
Legal fees	15,600.00
Agents/Valuers fees	2,150.00
Chargeholder	400,000.00
Bank charges	20.00
VAT Receivable	2,989.87
	<u>420,759.87</u>
Balances in Hand	<u>62,148.19</u>

STERLINGS - D.F.C. LIMITED - IN ADMINISTRATION
SIP 9 TIME COST ANALYSIS FOR THE PERIOD FROM 10 OCTOBER 2008 TO 9 APRIL 2009

Classification of work function	Partner/Director Hours	Manager Hours	Other Senior Professionals Hours	Assistants and Support Staff Hours	Total Hours	Time Cost £	Average Hourly Rate £/Hour
Administration and Planning	2.50	9.99	140.19	12.20	164.88	36,908.00	223.85
Investigations	0.00	0.00	1.50	17.75	19.25	3,756.00	195.12
Realisation of Assets	0.00	36.60	35.90	7.50	80.00	21,772.00	272.15
Creditors	0.00	25.35	80.95	23.25	129.55	27,278.00	210.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	2.50	71.94	258.54	60.70	393.68	89,714.00	227.89

Narrative of tasks undertaken

Information regarding work undertaken for the period from 10 October 2008 to 9 April 2009 is set out above. Appropriate grades of staff were used to undertake the different tasks carried out to avoid excessive costs. A majority of time was carried out by the managers, other professional staff and assistants and support staff.

Administration and Planning

Includes: general administration and planning, reporting, statutory returns, court filings, physical filing, internal compliance reviews, case planning, statutory obligations, maintenance of cash and estate records and general correspondence.

Investigations

Includes: initial consideration of approach to investigations into company and directors.

Realisation of assets

Includes: instructing and liaising with agents and dealing with bonding requirements etc.

Creditors

Includes: dealing with creditor correspondence and queries, preparing reports and circulars to creditors, liaising with the secured creditors and dealing with employee queries etc.

Trading

N/A