

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 9 2 2 5 0 3

Company name in full Axis Fleet Management Leasing 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

Post town St Albans

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

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	0	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 26/06/2021 To 25/06/2022 £	From 26/06/2019 To 25/06/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.08
	Cash at Bank	NIL	68,713.68
Uncertain	Other debtors	NIL	NIL
134,274.82	Trade Debtors	NIL	151,041.95
		NIL	219,755.71
	COST OF REALISATIONS		
	Accountancy Fees	NIL	1,000.00
	Bank Charges - Floating	NIL	1.60
	Debt collection charges	(4,137.08)	30,595.91
	Joint Liquidators' Disbursements	NIL	444.54
	Joint Liquidators' Remuneration	7,500.00	32,500.00
	Legal Fees (1)	2,000.00	4,000.00
	Pre-appointment Liquidators' fees	NIL	10,000.00
	Statutory Advertising	NIL	77.98
	Storage Costs	61.00	236.00
		(5,423.92)	(78,856.03)
	UNSECURED CREDITORS		
(158,429.02)	H M Revenue & Customs	NIL	NIL
	Unsecured Creditors	NIL	54,062.67
		NIL	(54,062.67)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(24,156.20)		(5,423.92)	86,837.01
	REPRESENTED BY		
	IB Current Floating/NIB 18.9.20		86,760.21
	Trade Creditors		(2,466.00)
	Vat Recoverable Floating		2,542.80
			86,837.01

**FRP**

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

The Liquidators' progress report for the period 26 June 2021 – 25 June 2022  
pursuant to section 104A CVL of the Insolvency Act 1986

**8 August 2022**

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
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:

<b>AFML</b>	Axis Fleet Management Limited – in liquidation
<b>The Company</b>	Axis Fleet Management Leasing Limited - in liquidation
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>the Directors</b>	Robert Montague and Stephen Ball
<b>ECN</b>	Error Correction Notice
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>JCK</b>	James Cowper LLP t/a James Cowper Kreston
<b>The Liquidators</b>	Rajnish Mittal and Miles Needham of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 26 June 2021 – 25 June 2022
<b>Prime</b>	Prime Accountants Group
<b>SIP</b>	Statement of Insolvency Practice
<b>VAT</b>	Value Added Tax

## 1. Progress of the liquidation

This report is to be read in conjunction with my previous progress reports dated 17 July 2020 and 9 August 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:

#### ***Finalising debt collection charges***

As previously reported, an associated company, AFML, collected debtor monies owing to the Company and incurred various costs in the process. All actual and future anticipated costs of the debt collection process were apportioned between the Company and AFML; as a result, the Company paid £34,733 to AFML for its portion of the costs. During the Period, the Liquidators of AFML calculated the actual charges incurred, and a refund of £4,137 was made to the Company. This position is now finalised.

#### ***HMRC***

As detailed in my previous report, the Directors advised that HMRC should have no claim for unpaid VAT in the Company as all pre-appointment input and output tax should have offset against each other on each VAT return submitted due to the Company trading on a nil gain nil cost basis with AFML and its sole customer DHL. Due to historical errors made by the Company, the Directors advised that HMRC's records were inaccurate and that any outstanding liabilities owed to HMRC for VAT should reside with AFML.

Following the review and submission of a significant volume of information and records, HMRC's initial decision was that it would not process the ECNs on the basis that AFML did not raise any management recharge invoices to the Company nor did it receive payment from the Company for the supply of vehicles and services.

Following this response and advice from my tax advisors, JCK, I appealed HMRC's decision and provided further information from the pre-appointment records. I am currently awaiting the final decision from HMRC.

#### ***Other debtors***

Following a reconciliation of the inter-company balances across the group, it has been confirmed that no monies are owed to the Company from other group entities.

#### ***Outstanding matters***

Work yet to be completed include:

- Responding to any reviewing queries raised by HMRC and finalising the ECN position;
- Liaising with the Directors regarding the ongoing discussions with HMRC, where appropriate;
- Subject to the outcome of HMRC's decision, distribute the remaining funds to the relevant unsecured creditors;
- Ensuring all statutory and compliance matters are attended to;
- Submitting the post-appointment corporation tax returns to HMRC;
- Paying all remaining liquidation costs and expenses; and
- Bringing the liquidation to a close when deemed appropriate by the Liquidators.

#### ***Sub-contractors***

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 transactions for the Period and also cumulatively since our appointment as Liquidators.

## 1. Progress of the liquidation

**FRP**

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

### **Investigations**

Part of our duties includes 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 at **Appendix C**. 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 17 July 2020 and 9 August 2021. A further update is provided below:

### **Outcome for secured creditors**

There are no secured creditors in this matter.

### **Preferential creditors**

The Company did not employ any staff as they were contracted through AFML. There are therefore no preferential creditors in this matter.

### **Unsecured creditors**

I have received claims totalling £1,155,948 from unsecured creditors in these proceedings. Further information about these claims can be found in my progress report dated 9 August 2021.

A first dividend of 13.53 pence in the pound was paid to the unsecured creditors whose claims had been agreed on 12 January 2021.

As detailed in Section 1, subject to the final outcome of HMRC's decision, an equalising dividend may be paid to HMRC. Please note, I have retained sufficient funds for this purpose depending on the outcome of the VAT position.

Should HMRC accept the ECNs in full, it will have no claim in the liquidation. The surplus funds will then be distributed to the remaining unsecured creditors. If however, HMRC's position remains the same and it rejects the appeal, I will assess the merits of a further challenge, and in the event that HMRC's claim is ultimately accepted in full, a final small dividend to unsecured creditors is still likely. I am unable to confirm the quantum at this stage.

### **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).

As there is no floating charge the prescribed part does not apply in this instance.

### 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, subject to a revised fee estimate of £38,985 plus VAT. To date fees of £32,500 plus VAT have been drawn from the funds available against time costs of £55,752.

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

The costs anticipated to be incurred by the Liquidators based on time costs is likely to exceed the sum provided in the fees estimate previously circulated to creditors. This is due to the extensive correspondence with HMRC and enquiries made in relation to the VAT liability.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors. If appropriate, I will either agree a further increase with creditors in due course or the outstanding balance of time, together with final costs to close, will be written off.

#### 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 and further updated in my report dated 9 August 2021.

Attached at **Appendix E** is a statement of expenses that have been incurred during the Period.

It is currently expected that certain 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.

An estimate of the anticipated costs is set out below:

Expense	Estimated cost per initial estimate (£)	Revised anticipated costs (£)	Paid to date (£)
Liquidators' fees	38,985	60,000	32,500
Legal fees - Eversheds	Nil	2,000	2,000
Accountancy fees - JCK	Nil	2,000	Nil
Accountancy fees - Prime	Nil	1,000	1,000
Debt collection charges	Nil	30,596	30,596
Statutory advertising	250	295	295
<b>Total</b>	<b>39,235</b>	<b>95,891</b>	<b>66,391</b>

The key reasons for the increases are as follows:

- Liquidators' fees:* Liquidators' time costs have increased due to the reasons stated in my previous reports, including the extensive correspondence with HMRC. It is now anticipated that total time costs will be in the region of £60,000.

3. Liquidators’ remuneration, disbursements and expenses



- *Legal fees:* Advising on the competing unsecured claims from two creditors which was not anticipated at the outset.
- *Accountancy fees - JCK:* Undertaking a review of the Company’s pre-appointment VAT position, making a submission to HMRC to correct the position and providing additional advice on appealing the initial decision from HMRC.
- *Accountancy fees - Prime:* Undertaking a review of the intercompany balances and initial advice on HMRC’s pre-appointment claim.
- *Debt collection charges:* Costs incurred by and recharged to the Company by the Administrators of AFML in dealing with the debt collections. All costs were apportioned on a pro-rata basis and deducted accordingly from the debtor receipts. As mentioned above, a portion of these charges were refunded during the Period.
- *Statutory advertising:* It was not certain at the outset that a distribution would be made to the unsecured creditors. Additional costs were incurred in advertising for claims.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are 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 Liquidators periodically throughout the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

I have engaged the following agents or professional advisors:

Professional advisor	Nature of work	Basis of fees
Eversheds Sutherland LLP	Legal services	Time costs
Prime Accountants Group	General accounts advice	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:	24 January 2012
Company number:	07922503
Registered office:	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:	26 June 2019
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 26/06/2021 To 25/06/2022 £	From 26/06/2019 To 25/06/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.08
	Cash at Bank	68,713.68
Uncertain	Other debtors	NIL
134,274.82	Trade Debtors	151,041.95
		219,755.71
	COST OF REALISATIONS	
	Accountancy Fees	1,000.00
	Bank Charges - Floating	1.60
	Debt collection charges	30,595.91
	Joint Liquidators' Disbursements	444.54
	Joint Liquidators' Remuneration	32,500.00
	Legal Fees (1)	4,000.00
	Pre-appointment Liquidators' fees	10,000.00
	Statutory Advertising	77.98
	Storage Costs	236.00
		(78,856.03)
	UNSECURED CREDITORS	
(158,429.02)	H M Revenue & Customs	NIL
	Unsecured Creditors	54,062.67
		(54,062.67)
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
<b>(24,156.20)</b>	<b>(5,423.92)</b>	<b>86,837.01</b>
	REPRESENTED BY	
	IB Current Floating/NIB 18.9.20	86,760.21
	Trade Creditors	(2,466.00)
	Vat Recoverable Floating	2,542.80
		<b>86,837.01</b>

## 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 reporting period together with an outline of work still to be completed. 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 creditors. In this case, the 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 to ensure they are kept informed of developments.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General matters</b>	
	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.  I have liaised with the Directors and assisted JCK to collate the information required to write to HMRC.	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.  Continue to liaise with the Directors and JCK as required.
	<b>Regulatory requirements</b>	
	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.
	<b>Ethical requirements</b>	
	Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews have been carried out periodically and no threats have been identified in respect of the management of the insolvency appointment during the Period.	I will periodically consider any ethical issues as required.

## Appendix C

### A schedule of work

**FRP**

	<b>Case management requirements</b> I have continued to administer an insolvent estate bank account.	I will continue to administer the insolvent estate bank account.  I will regularly review the conduct of the case and the case strategy as required by the Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing.
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b> <b>Debt collection charges refund</b>  A refund of £4,137.08 was received during the Period from the Liquidators of AFML. See section 1 for further details.	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>  No further asset realisations are anticipated.
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>  Please see Section 2 of this report for the estimated outcome for each class of creditor.	<b>CREDITORS</b> <b>Future work to be undertaken</b>  It is not anticipated that there will be further creditor claims in this matter.  <b>HMRC</b>  As detailed in Section 1 of the report, a submission has been made to HMRC requesting that the VAT position is corrected. Depending on the outcome of this, an equalising dividend may be paid to HMRC.  In any event, a second and final distribution will be made to the unsecured creditors due to the refund of debt collection charges.
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>  No further investigations were undertaken during the Period.	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>  No further investigations are anticipated to be undertaken.

## Appendix C

### A schedule of work

**FRP**

5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>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.</p> <p>I have continued to deal with post-appointment VAT and other tax returns/matters, as required.</p>	<p>I will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom.</p> <p>Copies of these reports are required to be filed at the court and Registrar of Companies.</p> <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	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	No work was undertaken during the Period.	It is not currently envisaged that any future legal work should be required, however, should this change I will seek advice as appropriate.



## Appendix D

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

**FRP**

Time charged for the period 26 June 2021 to 25 June 2022

	Appointment Takers						Total Cost	
	/ Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	£	Average Hrlly Rate £	
<b>Administration and Planning</b>		<b>3.50</b>	<b>1.80</b>	<b>0.30</b>	<b>5.60</b>	<b>1,408.00</b>	<b>251.43</b>	
A&P - Admin & Planning		1.00			1.00	280.00	280.00	
A&P - Case Accounting		0.30	0.40	0.30	1.00	202.00	202.00	
A&P - Case Control and Review		1.20	1.10		2.30	571.00	248.26	
A&P - Strategy and Planning		1.00	0.30		1.30	355.00	273.08	
<b>Asset Realisation</b>			<b>0.20</b>		<b>0.20</b>	<b>42.00</b>	<b>210.00</b>	
ROA - Asset Realisation			0.20		0.20	42.00	210.00	
<b>Creditors</b>	<b>4.45</b>	<b>3.60</b>	<b>12.20</b>		<b>20.25</b>	<b>5,861.25</b>	<b>289.44</b>	
CRE - Unsecured Creditors	2.00		4.40		6.40	1,914.00	299.06	
CRE - TAX/VAT - Pre-appointment	2.45	3.60	7.50		13.55	3,884.25	286.66	
CRE - Shareholders			0.30		0.30	63.00	210.00	
<b>Investigation</b>			<b>3.25</b>		<b>3.25</b>	<b>585.00</b>	<b>180.00</b>	
INV - IT - Investigations			3.25		3.25	585.00	180.00	
<b>Statutory Compliance</b>	<b>1.50</b>	<b>2.10</b>	<b>8.40</b>		<b>12.00</b>	<b>3,113.50</b>	<b>259.46</b>	
STA - Tax/VAT - Post appointment	0.70	0.10	1.30		2.10	614.50	292.62	
STA - Statutory Compliance - General		0.40	0.30		0.70	175.00	250.00	
STA - Statutory Reporting/ Meetings	0.80	1.60	6.80		9.20	2,324.00	252.61	
<b>Total Hours</b>	<b>5.95</b>	<b>9.20</b>	<b>25.85</b>	<b>0.30</b>	<b>41.30</b>	<b>11,009.75</b>	<b>266.58</b>	

### 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 26 June 2021 to 25 June 2022

	Value £
<b>Grand Total</b>	

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 26 June 2019 to 25 June 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>1.80</b>	<b>19.45</b>	<b>11.25</b>	<b>7.10</b>	<b>39.60</b>	<b>9,413.25</b>	<b>237.71</b>
A&P - Admin & Planning		3.10		0.40	3.50	908.00	259.43
A&P - Case Accounting		1.55	3.30	1.70	6.55	1,287.75	196.60
A&P - General Administration		0.30	0.40	5.00	5.70	665.00	116.67
A&P - Case Control and Review	0.30	12.60	2.25		15.15	4,153.00	274.13
A&P - Strategy and Planning	1.10	1.10	1.00		3.20	1,074.50	335.78
A&P - Fee and WIP		0.70	0.80		1.50	364.00	242.67
A&P - Media	0.40				0.40	198.00	495.00
A&P - Case Accounting - General		0.10			0.10	28.00	280.00
A&P - IT – Admin / planning and acquisition			3.50		3.50	735.00	210.00
<b>Asset Realisation</b>	<b>14.55</b>	<b>4.60</b>	<b>9.50</b>	<b>7.25</b>	<b>35.90</b>	<b>11,111.75</b>	<b>309.52</b>
ROA - Debt Collection	14.30	2.90	7.40	4.75	29.35	9,870.50	336.30
ROA - Asset Realisation	0.25	1.70	2.10	2.50	6.55	1,241.25	189.50
<b>Creditors</b>	<b>20.80</b>	<b>13.80</b>	<b>24.90</b>	<b>3.25</b>	<b>62.75</b>	<b>19,767.50</b>	<b>315.02</b>
CRE - Unsecured Creditors	12.65	3.60	10.30	3.00	29.55	9,729.75	329.26
CRE - TAX/VAT - Pre-appointme	7.85	9.00	11.30		28.15	8,842.25	314.11
CRE - Employees			1.25	0.25	1.50	307.50	205.00
CRE - Secured Creditors		0.20			0.20	56.00	280.00
CRE - Shareholders		1.00	2.05		3.05	683.50	224.10
CRE - HP/ Leasing	0.30				0.30	148.50	495.00
<b>Investigation</b>	<b>3.35</b>	<b>0.70</b>	<b>13.05</b>		<b>17.10</b>	<b>4,323.25</b>	<b>252.82</b>
INV - Investigatory Work	1.10		4.85		5.95	1,537.50	258.40
INV - CDDA Enquiries	2.25	0.70	3.20		6.15	1,885.75	306.63
INV - IT – Investigations			5.00		5.00	900.00	180.00
<b>Statutory Compliance</b>	<b>5.90</b>	<b>14.10</b>	<b>19.40</b>	<b>3.70</b>	<b>43.10</b>	<b>11,136.00</b>	<b>258.38</b>
STA - Appointment Formalities		0.30	1.50		1.80	331.50	184.17
STA - Tax/VAT - Post appointme	2.55	6.50	5.10	0.40	14.55	4,117.75	283.01
STA - Statutory Compliance - Ger	0.95	0.60	2.00	0.30	3.85	1,058.25	274.87
STA - Bonding/ Statutory Advertising		0.10	0.65		0.75	145.00	193.33
STA - Statutory Reporting/ Meetir	2.40	6.60	10.15	3.00	22.15	5,483.50	247.56
<b>Total Hours</b>	<b>46.40</b>	<b>52.65</b>	<b>78.10</b>	<b>21.30</b>	<b>198.45</b>	<b>55,751.75</b>	<b>280.94</b>

### 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

26 June 2019 to 25 June 2022	Value £
<b>Category 1</b>	
Advertising	216.54
Storage	6.00
Bonding	225.00
<b>Grand Total</b>	<b>447.54</b>

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

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

## Appendix E

### Statement of expenses incurred in the Period and cumulatively

**FRP**

#### Professional fees

Professional advisors	Basis of fee arrangement	Nature of work	Original/increased 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 the Period end (£)
FRP Advisory Trading Limited	Time costs	Liquidators' time costs	38,985	44,122	(25,000)	19,122	11,010	(7,500)	22,632
Eversheds Sutherland	Time costs	Legal services	-	2,000	(2,000)	-	-	-	-
Prime Accountants Group	Time costs	Tax advice	-	1,000	(1,000)	-	-	-	-
James Crowper t/a James Crower Kreston	Fixed fee	Tax advice	-	-	-	2,000	-	-	2,000
<b>Total</b>			<b>38,985</b>	<b>47,122</b>	<b>(28,000)</b>	<b>21,122</b>	<b>11,010</b>	<b>(7,500)</b>	<b>24,632</b>

#### 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 (£)
Debt collection recharge**	-	34,733	(34,733)	-	(4,137)	4,137	-
Stationery and postage	300	-	-	-	-	-	-
Storage Costs*	500	181	(178)	3	3	(6)	-
Statutory advertising*	250	295	(295)	-	-	-	-
Bonding*	500	225	(225)	-	-	-	-
Banking charges		2	(2)	-	-	-	-
<b>Total</b>	<b>1,550</b>	<b>35,436</b>	<b>(35,433)</b>	<b>3</b>	<b>(4,134)</b>	<b>4,131</b>	<b>-</b>

\*£217 of statutory advertising, £3 of storage and £225 of bonding costs are included within the Joint Liquidators' Disbursements on the receipts and payments account

\*\*£4,137 was refunded during the Period