

AM03 (Scot)

Notice of administrator's proposals



Companies House

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

1 Company details

Company number S C 5 1 4 1 6 9

Company name in full R3 Black Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Julie

Surname Tait

3 Administrator's address

Building name/number 7 Exchange Crescent

Street Conference Square

Post town Edinburgh

County/Region

Postcode E H 3 8 A N

Country

4 Administrator's name ①

Full forename(s) Stuart

Surname Preston

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Level 8

Street 110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03 (Scot)
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature × J Tait ×		
Signature date	d 1 d 8 m 0 m 1 y 2 y 0 y 2 y 1		

AM03 (Scot)

Notice of Administrator's Proposals



Presenter information

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

Contact name	Steve P Tuffin					
Company name	Grant Thornton UK LLP					
Address	Level 8					
	110 Queen Street					
Post town	Glasgow					
County/Region						
Postcode	G	1		3	B	X
Country						
DX						
Telephone	0141 223 0000					



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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



R3 Black Limited – In Administration

UK Recovery
Grant Thornton UK LLP
Level 8
110 Queen Street
Glasgow
G1 3BX

Joint Administrators' proposals

Appointed in Court of Session, Edinburgh
Reference number P987/20

Prepared by: Julie Tait, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Steve Tuffin on 0191 261 2631

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Bank	Clydesdale Bank plc
Black / the Company	R3 Black Limited
Companies / the Group	Rogers, Rees & Robins Limited, Rogers, Rees & Robins Properties Limited, R3 Red Limited & R3 Black Limited
CBRE	CBRE Limited
CJRS	Coronavirus Job Retention Scheme
CVL	Creditors' Voluntary Liquidation
Directors	Mr Michael Robins and Mr Roger Lucas
Firm / Grant Thornton	Grant Thornton UK LLP
HMRC	HM Revenue & Customs
Joint Administrators / we / us / our	Julie Tait Stuart Preston
Management	Senior management personnel at the Group
Period	The period from 27 November 2020 to 18 January 2021
Premises	6 Mossland Drive, Hillington Park, Glasgow
Properties	Rogers, Rees & Robins Properties Limited
Proposals	The Joint Administrators' proposals dated 18 January 2021
Purchaser	G52 Limited
Red	R3 Red Limited
RPS	Redundancy Payments Service
RRR	Rogers, Rees & Robins Limited
Rules	Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
SIP	Statement of Insolvency Practice
SPA	Sale and purchase agreement between G52 Limited and Rogers, Rees & Robins Limited (In Administration), R3 Red Limited (In Administration), R3 Black Limited (In Administration), Rogers, Rees & Robins Properties Limited (In Administration) and The Joint Administrators dated 10 December 2020
Sweeney Kincaid	Sweeney Kincaid Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value added tax

1 Executive summary

- I was appointed Joint Administrator of the Company with Stuart Preston by the Bank in its capacity as a qualifying floating charge holder on 27 November 2020. Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.
- On 27 November 2020, we were also appointed as Joint Administrators of three group companies: Rogers, Rees & Robins Limited; Rogers, Rees & Robins Properties Limited and R3 Red Limited.
- Following on from our appointment, we are submitting our proposals pursuant to Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the Administration. This report contains the information required by Rule 3.35 of the Rules.
- At this stage it appears to be unlikely that asset realisations will be sufficient to result in any return to the unsecured creditors.
- The Administration is currently due to end on 26 November 2021. These proposals are deemed delivered on 22 January 2021
- If applicable, the Joint Administrators will agree the claims of the creditors and distribute any available funds in the course of the Administration. It is therefore anticipated that the Administration will end by filing a notice to dissolve the Company.



Julie Tait
Joint Administrator

18 January 2021

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. The Joint Administrators would never ask for such a payment nor instruct a third party to make such a request.

2 Background to the appointment of the Joint Administrators

2.1 The trade of the Group

The Group operated as a Ducati and Triumph motorcycle dealership from the Premises situated at Hillington Park, Glasgow. RRR was the parent holding company of the Group. The trading entities in the Group were Red which operated the Ducati dealership and Black which operated the Triumph dealership. Properties holds the title to the Premises from which the business traded.

The Group had moved to the purpose-built Premises in 2017 after securing development funding from the Bank. Since then, the Group struggled to generate sufficient cash from its trading activities to make payments on the secured lending provided by the Bank. As at the date of our appointment, the outstanding sum due to the Bank through the development loan was circa £2.1 million.

2.2 Factors leading to financial distress

The Group had significant Bank debt arising from the development of the Premises. This lending was secured against the Premises and by a floating charge. The Bank also had cross guarantees in place between the Group companies.

Since moving to the Premises in 2017, sales revenue was insufficient to cover the overhead costs of operating the large, purpose-built dealership site. As a result, the Group was unable to generate sufficient cash to make payments of interest and capital on the lending from the Bank.

Management undertook a significant restructuring exercise in 2019 to reduce the overhead cost base of the Group. This included making eight redundancies, reducing marketing expenditure and securing a reduction in business rates. It was anticipated that these cost savings would allow the Group to return to profitability in 2020 and enable repayments of the Bank debt to commence.

On the 24 March 2020 (at the start of the peak trading season), the Group was required to shut down as a result of the government mandated COVID-19 lockdown and closure of non-essential retail businesses. From May 2020, the Group was able to resume some limited trading activity. However by the time the dealership had fully reopened to the public in July 2020, the peak bike sales season had passed.

To preserve cash, Management made use of government support schemes such as CJRS and business rates relief. They also negotiated the deferral of interest and capital repayments with the Bank. An additional restructuring exercise by Management reduced the headcount by a further eleven members of staff.

Despite these measures, the Group continued to face significant creditor pressure. In order to align the financial position of the Group with continued weak consumer demand, Management presented the Bank with a restructuring proposal that, if agreed, would result in the Bank debt being written down and debt converted to equity by the shareholders.

Following review of the restructuring proposal, there remained significant uncertainty around the ability of the Group to generate sufficient cash which would enable the Bank debt to be reduced, and as a result, a demand was served for immediate repayment of the debt. Therefore, the Directors reached the conclusion that each of the Group entities were insolvent and that the appointment of Administrators was necessary.

3 The Joint Administrators' appointment

3.1 Initial introduction to the Group

We were introduced to Management via the Bank in October 2019. At the point of introduction, the Group had been in discussions with the Bank with regards repayment of its secured debt. Prior to this introduction, neither the Joint Administrators nor the Firm had any dealings with the Group or its Directors.

3.2 Prior involvement with the Group

On 28 October 2019, our Firm, was engaged by the Bank and the Group to review and comment on the financial viability of the Group. We submitted our report to the Bank on 20 December 2019.

Following the closure of the business as a result of COVID-19 lockdown restrictions in March 2020, we provided some ad hoc support to the Bank and Management during this period.

Our Firm was subsequently engaged by the Bank and the Group, on 9 October 2020, to review the restructuring proposal presented by Management and the financial viability of the Group.

3.3 Appointment of Joint Administrators

Following discussions between the Bank and the Directors, on 27 November 2020 the Bank filed the notice of appointment of administrators in accordance with Paragraph 14 of Schedule B1 to the Insolvency Act 1986 which resulted in Julie Tait and Stuart Preston of Grant Thornton being appointed as Joint Administrators of the entities in the Group on 27 November 2020.

3.4 Objective of the Administration

In accordance with Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

In this instance, the Joint Administrators will be pursuing the second objective, in order to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

Further details in relation to this can be found at Section 4 of this report.

4 Proposals for achieving the objective of the Administration

4.1 Objective of the Administration

Throughout the period leading to our appointment as Joint Administrators, thorough consideration was given to the options available to each of the Companies, based on the likely return to creditors for each entity.

Given that insolvency was deemed to be unavoidable, the Joint Administrators concluded that pursuing a going concern sale of the trade and assets of the Group from Administration was the most viable option. The Joint Administrators will therefore pursue the objective of achieving a better result for each Company's creditors as a whole than would be likely if the Company were wound up. This objective will be achieved by the Joint Administrators realising best value for the Company's assets.

The Joint Administrators engaged in a short period of trading from 27 November 2020 to 10 December 2020 which was necessary in order to ensure the continuation of the Group's operations as a going concern. At this time, the Joint Administrators were also running a sale process for the trade and assets of the Group with the aim of achieving best value for the Group's creditors.

The Joint Administrators completed a sale of the business and assets of the Group (excluding the Premises) to the Purchaser on 10 December 2020. Further details on the sale process is included at Section 6 of this report.

In relation to the above, the Joint Administrators propose the following:

- To dispose of the Company's remaining assets (where possible);
- To manage the affairs of the Company and do all such other things, and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration;
- To pursue and recover any debts (ie. prepayments) identified as owed to the Company (where cost appropriate to do so);
- To be authorised to continue, or raise, any legal actions required, provided such actions are in the best interests of the creditors and that it is economical to do so;
- To be authorised to settle legal and other agents' fees and disbursements properly incurred in assisting the Joint Administrators, to be paid out of the assets of the Company as an expense of the Administration;
- To seek an extension of the Administration period if deemed necessary;
- That the creditors consider establishing a creditors' committee and that, if any such committee is formed, they be authorised to sanction the basis of the Joint Administrators' remuneration and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally (to include any decision regarding the most appropriate exit route from the Administration);

- That, if having realised the assets of the Company, the Joint Administrators are of the opinion that a distribution will be made to the preferential creditors (if any), secured creditor or floating charge creditor, they will be authorised to adjudicate upon the claims of these creditors and thereafter to make distribution of any dividend;
- That, if necessary, the Joint Administrators be authorised to adjudicate upon the unsecured creditors' claims and thereafter to facilitate a prescribed part distribution to those creditors with accepted claims, provided Section 176A(3) of the Insolvency Act 1986 does not apply;
- That, if having realised the assets of the Company, the Joint Administrators are of the opinion that a distribution will be made to the unsecured creditors other than by way of the prescribed part, that the Joint Administrators can apply to court for permission to make the distribution in the Administration;
- That, should the conditions of Paragraph 83(2) of Schedule B1 of the Insolvency Act 1986 be met, the Joint Administrators be permitted to move the Company from Administration to CVL;
- That if the above CVL exit route is followed, it is proposed that the Administrators in office at the time of the proposed transfer to CVL will become the Joint Liquidators of the Company;
- That if, in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company; and
- That the Joint Administrators will be discharged from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

4.2 Exit route

It is proposed that the Administration will end by the Joint Administrators filing a notice to dissolve the Company, or if more time is needed to complete realisations after any extension of the Administration, the Joint Administrators may present a petition to wind up the Company and then seek their appointment as Joint Liquidators.

5 The assets and liabilities of the Company

5.1 Statement of Affairs

The directors have not yet complied with the notice to provide a statement of affairs as at the date of the Administration. However, we understand that the director and the accountant are working on this and intend to return the completed statement of affairs shortly.

An estimate of the financial position of the Company is attached at Appendix D along with the names and addresses of the creditors, the amounts of their debt and details of any security held.

6 Conduct of the Administration

6.1 Strategy

The Joint Administrators reviewed the financial position of the Companies in order to ascertain if it was appropriate to continue trading whilst seeking a sale of the business and assets of the Group as a going concern. In undertaking this analysis, the Joint Administrators considered several factors including:

- Reviewing the list of scheduled bike sales following our appointment on 27 November 2020 and considering the cash implications of these to determine whether to complete these orders
- Discussions with staff to determine the cash implications of non-bike sales orders placed via the Group's website and eBay accounts
- Discussions with bike manufacturers (Ducati and Triumph) in relation to the vehicle and non-vehicle stock
- Discussions with bike stock funding providers
- COVID-19 restrictions
- Customer deposits held by the Group

Considering the likely returns available to creditors. Based on these considerations the Joint Administrators were of the opinion that it was in the best interest of the Group's creditors to continue to trade while pursuing a going concern sale of the business and assets of the Group.

6.2 Trading

Prior to our appointment, we reviewed with Management the number of bike transactions during the proposed period of trading. Given the business was not open to the public due to further COVID-19 restrictions and the off-peak season, only one bike sale was anticipated during the trading period (via the Company).

As part of concluding the sale of the business and assets of the Group, we agreed with the Purchaser that they would discharge the stock finance liability associated with the bike that was sold. We also put in place an approval process for online sales through which the Joint Administrators could ensure that non-bike sales orders were cash positive prior to being dispatched to the customer.

We are currently finalising the results for the period of trading and will provide an update on this in our next report.

6.3 Approach to interested parties

We identified potential interested parties through the following:

- Our internal research and advice from our sector specialists
- Parties identified by the Directors
- Triumph and Ducati motorcycle dealerships operating in the UK
- Other Scottish motorbike dealerships
- Large automotive retailers operating in the Scottish market

A teaser document was sent out to 40 parties immediately following appointment on 27 November 2020, and subsequently this was also circulated by the Joint Administrators on social media.

Interest was received from seven parties, including from G52, an entity established by the existing shareholder of the Group (Michael Robins) as part of a consortium with the Ducati Manchester Group. All seven parties subsequently received additional information packs after signing a non-disclosure agreement.

A closing date for offers was set for 5pm on 3 December 2020. Prior to the closing date, five of the parties advised that they were not interested in submitting an offer.

At the closing date we were in receipt of one offer from G52 which is detailed below. The only other party did not submit an offer prior to the closing date.

6.4 Offers received

The offer received from G52 was in respect of the business and assets of the Group. This included the acquisition of the equity in the used bike stock, owned vehicles, plant & equipment, fixtures and fittings, intangible assets and book debts. The offer did not include the Premises albeit the Purchaser was seeking to remain in occupation for a period of time.

The initial offer received for the business and assets of the Group (including all of those detailed above) was assessed against the valuation of the assets which had been prepared by Sweeney Kincaid, the independent valuers engaged to value the assets of the business (excluding the Premises). The initial G52 offer was below the ex-situ (break up) valuation of the assets, and the in-situ (going concern) valuation of the assets.

However, following negotiations with the Joint Administrators, G52 submitted an increased offer, with all other terms remaining the same as the previous offer.

This offer was considered by the Joint Administrators to be acceptable for the following reasons:

- It was in excess of the breakup valuation of the assets
- It ensured continued occupation of the Premises (for a minimum six-month period), such that the Administrators would not be liable for empty property costs (including rates and security inspections; insurance costs would be recharged to the tenant)
- It provided rental income (to Properties) for the period of occupation (albeit below the market rate of rent advised by CBRE)
- The offer would provide continuity of employment for the employees
- This avoided preferential claims for holiday pay that would crystallise in the Administration (of Red) if employees were to be made redundant (on the basis that there were no unpaid wages as at the date of Administration)
- Payroll costs and utilities for the period of the trading administration would be met by G52, rather than being an expense that had to be met by the Joint Administrators of the Group

With the consent of the Bank, the Joint Administrators therefore accepted the offer made by G52 on 4 December 2020 and the sale was subsequently completed on 10 December 2020.

In addition, it was our understanding that the Group's key creditors (including Ducati, Triumph and the bike stock funders) had been in discussions with G52 and were supportive of a sale to this party. As part of the sale negotiation, it was agreed that the consideration paid to acquire the trade and assets would be £175,000. The full consideration has been paid by G52.

6.5 Details of transaction

We achieved a sale of the business and assets of the Group, with consideration allocated across the Group as follows:

	Properties	RRR	Red	Black	Total
Business Intellectual Property:	-	1.00	1.00	1.00	3.00
Claims:	-	1.00	1.00	1.00	3.00
Contracts:	-	-	1.00	1.00	2.00
Customer Database	-	-	1.00	1.00	2.00
Equipment:	1,000.00	23,448.63	7,744.42	8,827.13	41,020.18
Goodwill:	-	1.00	1.00	1.00	3.00
HP Equity:	-	-	69,835.01	21,983.01	91,818.02
Included Book Debt:	-	-	21,180.13	860.67	22,040.80
Mercedes Van Deposit:	-	-	4,000.00	-	4,000.00
Records:	-	1.00	1.00	1.00	3.00
Social media accounts:	-	1.00	1.00	1.00	3.00
Stock: used bike stock:	-	-	1.00	1.00	2.00
Vehicle Registration Marks:	-	-	50.00	50.00	100.00
Vehicles:	-	-	5,100.00	10,900.00	16,000.00
Total	1,000.00	23,453.63	107,917.56	42,628.81	175,000.00

Date of transaction	10 December 2020
Deferred consideration terms (and any security held)	No deferred consideration
Employees transferred	14 (employed by Red)
Creditor mitigation	No redundancies (which we estimated could be have resulted in a circa £20,000 preferential claim for holiday pay and additional unsecured claims arising in Red) Customer orders to be fulfilled by Purchaser (which mitigated circa £35,000 of preferential creditor claims from arising in Red) Potential retention of title claims from stock suppliers (Ducati, Triumph and Dainese) and bike finance providers (Wells Fargo and Blackhorse) were mitigated, as responsibility for settling these liabilities passed to G52
Purchaser's connection to the Company	Mr Michael Robins (the former Managing Director and shareholder of the Group) holds 49% of the share capital of G52

6.6 Additional assets

We are not aware of any additional assets other than the Premises (owned by Properties)

6.7 Receipts and payments account

Our receipts and payment account covering the Period is attached at Appendix A.

7 Creditors

7.1 Secured creditors

Properties is indebted to the Bank in the sum of c.£2.1 million. This is secured against the Premises, and also through a floating charge. The Bank has security interests the Company as set out below, and also benefits from cross-guarantees between each of the Group companies.

- Floating charge
 - Created: 14 September 2016
 - Delivered: 26 September 2016

The outcome to the secured creditor will be dependent on the price achieved for the sale of the Premises. In any event, we currently anticipate that there is likely to be a shortfall to the secured creditor.

7.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were 15 employees at the date of appointment, all but one of whom have now transferred from Red to the Purchaser. As such, we are not aware of any preferential claims in relation to the Company.

7.3 Prescribed part – unsecured creditors

In accordance with Section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

Based on the estimated position of the Company's affairs, we do not expect there to be any funds available to enable a prescribed part distribution to creditors.

7.4 Non-preferential unsecured creditors

We do not currently anticipate that there will be any funds available for distribution to unsecured creditors.

8 Investigations into the affairs of the Companies

8.1 Statutory investigations

Within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, I will report to the Secretary of State the required facts about the Companies' business and the conduct of its Directors (including those acting within the past three years).

I would be pleased to receive from any creditor any useful information concerning the Companies, their dealings or conduct which may assist me.

9 Joint Administrators' remuneration and disbursements

9.1 SIP 9 disclosures

For information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- Pre-appointment costs
- Fee basis
- Work done by us and our team during the period
- Hourly charge out rates exclude if fee basis agreed and time costs doesn't form part of it
- Disbursements and expenses
- Sub-contracted out work
- Payments to associates
- Relationships requiring disclosure
- Information for creditors (rights, fees, committees)

9.2 Joint Administrators' remuneration in the Period

The Joint Administrators have incurred time costs and expenses in the Period amounting to £46,634 and £25, respectively, of which £17,832 in respect of remuneration only has been paid.

This was fixed by the Bank as a set amount and with reference to work which was reasonably undertaken by the Joint Administrators and the Joint Administrators' staff attending to matters arising in the Administration.

Further details about remuneration and expenses are provided in Appendix B to this report.

9.3 Pre appointment costs

Pre-appointment Administration costs are fees charged and expenses incurred by Joint Administrators or other qualified insolvency practitioners, before the Company entered Administration but with a view to it doing so.

Prior to appointment of the Joint Administrators, Grant Thornton were engaged by the Company through an engagement letter dated 23 November 2020, under which the fee basis was time spent at Grant Thornton's charge out rates and out of pocket expenses.

Total time costs in relation to this engagement are £16,672

Further details about the Joint Administrators' pre and post appointment remuneration and expenses incurred is provided in Appendix B to this report.

10 Future strategy

10.1 Future conduct of the Administrations

I will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the Administration. This will include but not be limited to:

- Disposal of the Premises (from Properties);
- Payment of Administration expenses, including our remuneration;
- Paying a final distribution to the secured creditor (if applicable);
- Finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any post Administration liabilities; and
- Complying with statutory and regulatory obligations.

10.2 Extension of the Administration

The duration of an Administration is restricted to 12 months from the date of commencement, unless it is extended with the consent of the creditors, or by order of the Court.

If it is identified that an extension is required, the Joint Administrators will seek a resolution from the creditors in our next progress report requesting an extension of up to 12 months.

10.3 Deemed approval

A decision of the creditors is not required because, in accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, I am of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of Section 176A of the Insolvency Act 1986 (the prescribed part).

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, creditors whose debts amount to at least 10% by value of the total debts of the Company request that the Joint Administrators seek a decision from the creditors as to whether they approve the proposals.

10.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the Administration of the Company and in accordance with the requirements of data protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

10.5 Future reporting

Our first progress report will cover the six months from our appointment to 26 May 2021, to be delivered to creditors within six weeks after that date.

A Abstract of the administrators' receipts and payments

R3 Black Limited - in administration
Joint Administrators' receipts and payments account
from 27 November 2020 to 18 January 2021

Receipts	Statement of Affairs (£)	Total (£)
Sales		2,495.83
Social Media Accounts		1.00
Contracts		1.00
Records		1.00
Equipment		8,827.13
Motor Vehicles		10,900.00
Stock: used bike stock		1.00
Customer Database		1.00
Book Debts		860.67
HP Equity		21,983.01
Claims		1.00
Business Intellectual Property		1.00
Vehicle Registration Marks		50.00
Goodwill		1.00
VAT on Sales		499.17
		<hr/> 45,623.81 <hr/>
Payments		
		<hr/> 0.00
Balance - 18 January 2021		<hr/> 45,623.81 <hr/>
Made up as follows		
Floating Current Account NIB		45,623.81
		<hr/> 45,623.81 <hr/>

Note - VAT is not recoverable.

R3 Black Limited

Payments, remuneration and expenses of the Joint Administrators or their associates

Statement of Insolvency Practice 9 (Scotland) disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (the Rules) and Statement of Insolvency Practice 9 (Scotland) (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by Joint Administrators or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the Joint Administrators, by way of engaging Grant Thornton UK LLP, were engaged by The Company through an engagement letter (the Agreement) dated 23 November 2020, under which the fee basis was time spent at Grant Thornton's charge out rates and out of pocket expenses

It is considered that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Insolvency Act 1986 (the prescribed part to be carved out of money which would otherwise be payable to the holder of a floating charge). A consequence of this statement is that Rule 3.96(6) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each secured creditor; or (b) if the Joint Administrator has made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

The Joint Administrators obtained consent from the secured creditor (the Bank), in respect of the pre-Administration fees and expenses. Against total time costs of £16,672, the Joint Administrators will recover fees of £7,168 from the estate.

Details of the pre-appointment costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Grade	Hrs	£	Name of payer and relationship to estate	Pre/post administration	£
Grant Thornton UK LLP fees	• Administration eligibility assessment	• To confirm that an objective of Administration could be achieved and that Administration, therefore, was an option for the Company	Partner	15.10	7,376	The Company (with agreement of the Bank – Secured creditor to the Company)	Pre-Administration	16,672
	• Marketing assessment							
	• Information gathering and sale preparation	• To discuss with management the marketing of the business and assets to understand what marketing has been done to date, to identify what, if anything, further needs to be done in the circumstances	Manager	14.20	6,319			
	• Identification of potential acquirers	• Preparation of a teaser document providing an overview to potential acquirers of the Company, its historic and likely future trading results, its assets and the markets in which it operates	Executive	12.15	2,977			
	• Pre-appointment formalities and practicalities	• To assist management with gathering and preparing information, including valuations, for potential acquirers						
		• To assist management with: preparation, issue and filing of required documents and notices; liaising with	Total	41.45	16,672			

key stakeholders; and to advise directors (as a board) of their general responsibilities with regard to insolvency

- Provision of tax and pensions considerations in respect of potential sale and effects of an Administration thereon

Notes:

- Partner includes director
- Manager includes associate directors and managers
- Executive includes assistant managers and executives

Post-appointment costs

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set.

During the period from 27 November 2020 to 18 January 2021 (the Period) time costs were incurred totalling £46,634 represented by 127 hours at an average of £368 per hour. Please see the 'Work done' section below for further analysis.

Proposed fee basis

The Joint Administrators' statement of proposals dated 18 January 2021 stated that the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that Rule 3.96(6) provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrator has made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

The Joint Administrators obtained consent from the secured creditor (the Bank), in respect of the Administration fees and expenses. Against total time costs of £46,634, the Joint Administrators will recover an interim fee of £17,832 from the estate.

Likely return to creditors

We do not anticipate being in a position to pay a dividend to unsecured creditors.

Work done by the Joint Administrators and their team during the Period

We are required to provide an analysis of our remuneration charged in the Period (which is set out in the SIP9 time cost analysis table below) and to provide narrative explanation of what has been achieved during the period and how (which is set out within the body of our report).

Detailed SIP9 time cost analysis for the Period

Period from 27 November 2020 to 18 January 2021

Area of work	Partner		Manager		Executive		Administrator		Period total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Trading:									40.30	14,460.00	358.81
Trading general	11.70	5,674.50	8.85	3,939.25	19.75	4,846.25	-	-	40.30	14,460.00	358.81
Realisation of assets:									32.30	12,910.50	399.71
Sale of business	10.30	5,020.50	12.50	5,562.50	9.50	2,327.50	-	-	32.30	12,910.50	399.71
Investigations:									0.25	45.00	180.00
Books & records	-	-	-	-	-	-	0.25	45.00	0.25	45.00	180.00
Creditors:									16.80	5,686.00	338.45
Secured	-	-	3.60	1,605.00	4.00	980.00	-	-	7.60	2,585.00	340.13
Unsecured	-	-	-	-	5.00	1,230.00	-	-	5.00	1,230.00	246.00
Retention of title	-	-	4.20	1,871.00	-	-	-	-	4.20	1,871.00	445.48
Administration:									36.97	13,532.25	366.03
Take-on	-	-	0.20	89.00	-	-	-	-	0.20	89.00	445.00
Appointment formalities	-	-	1.75	647.50	1.00	300.00	2.50	450.00	5.25	1,397.50	266.19
Case management	5.15	2,516.50	2.95	1,286.50	1.02	306.00	0.40	72.00	9.52	4,181.00	446.17
Reports to creditors, notices & decisions	-	-	1.90	864.50	5.55	1,408.75	0.20	36.00	7.65	2,309.25	301.86
Shareholders / debtor / director communications	3.90	1,895.50	-	-	3.50	857.50	-	-	7.40	2,753.00	372.03
Treasury, billing & funding	-	-	0.20	89.00	1.60	288.00	0.85	153.00	2.65	530.00	200.00
Tax	0.50	352.50	2.20	1,124.00	0.05	15.00	1.00	350.00	3.75	1,841.50	491.07
Pensions	-	-	0.80	476.00	-	-	-	-	0.80	476.00	595.00
Total	31.55	15,459.50	39.15	17,554.25	50.97	12,559.00	5.20	1,106.00	126.62	46,633.75	368.30

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £nil

Hourly charge out rates

Time is charged in units of six minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	Insolvency £/hr	Pensions & tax £/hr
	From 1 October 2019 to current	From 1 January 2020 to current
Partner	485	n/a
Director	485	705
Associate director	343	595
Manager	253	495
Assistant manager	245	405
Executive	205	350
Administrator	150	N/A
Treasury	180	N/A
Support	130	N/A

The current Insolvency charge out rates have applied since 1 October 2019. The Pension and Tax charge out rates changed from 1 January 2020. Grant Thornton UK LLP reserve the right to amend its charge out rates in the future.

Expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the Joint Administrators.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Bond	25	25	-
Category 2 disbursements			
Mileage	44	44	-
Expenses			

Commercial in confidence

Agents / valuers fees			
Sweeney Kincaid	1,000	1,000	-
Insurance			
Marsh	2,500	2,500	-
Legal fees and outlays			
Shepherd and Wedderburn LLP	2,959	2,959	-
Total expenses and disbursements	6,528	6,528	-

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the Joint Administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)Pensions work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed Joint Administrator(s), Liquidator(s) or Trustee(s) in Bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditor's right to claim that remuneration is excessive under Rule 3.100

- (1) If the Joint Administrator's remuneration and outlays have been fixed by the creditors' committee or by the creditors, any creditor or creditors of the Company representing in value at least 25 percent of the creditors may apply to the court not later than eight weeks after the end of an accounting period for an order that the Joint Administrator's remuneration or outlays be reduced on the grounds that they are, in all the circumstances, excessive.
- (2) The Court may make an order fixing the remuneration or outlays at a reduced amount or rate.
- (3) The Court may order the expenses of the creditor making the application to be paid as an expense of the Administration.

C Statutory information

Company information

Company name	R3 Black Limited		
Date of incorporation	27 August 2015		
Company registration number	SC514169		
Former registered office and trading address	Pit Lane,6 Mossland Drive,Hillington Park,Glasgow,G52 4FA		
Registered office (since 2 December 2020)	Level 8,110 Queen Street,GlasgowG1 3BX		
Authorised share capital	2		
Issued share capital	2 shares of £2 each		
Directors and officers: shareholding	Name	Shares	Percentage
	Michael Robins	Nil	Nil
	Roger Lucas	Nil	Nil

Administration information

Administration appointment	The administration appointment granted in the Court of Session, Edinburgh, P987 of 2020
Appointor	Clydesdale Bank plc, in its capacity as a qualifying floating charge holder
Date of appointment	27 November 2020
Joint Administrators' names	Julie Tait Stuart Preston
Joint Administrators' addresses	7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN Level 8, 110 Queen Street, Glasgow, G1 3BX
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
Estimated values of the net property and prescribed part	The Company's net property and prescribed part is estimated to be £nil.
Prescribed part distribution	The Joint Administrators do not anticipate that there will be sufficient funds available to facilitate a prescribed part distribution to unsecured creditors.
Functions	In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Joint Administrators are to be exercised by any or all of them.
Current administration expiry date	26 November 2021
EU Regulations	The Administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the Company's registered office is and always has been in Scotland and its management and principal trading activities are conducted in the United Kingdom.

D Estimated Financial Position

Estimated Financial Position of the Company at 27 November 2020

	Book value (£)	Estimated value (£)	Note
Assets subject to floating charge			
Equipment	45,922	8,827	Note 1
Bike stock	230,372	32,883	Note 1
Other assets	199,167	919	Note 1
Estimated total assets available for preferential creditors	475,461	42,629	
Liabilities			
Preferential creditors		-	
Net Property		42,629	
Estimated prescribed part of net property (to carry forward)		(11,526)	
Estimated balance available for floating charge holder		31,103	
Debts secured by floating charge			
Clydesdale Bank		(2,073,305)	Note 2
Surplus / (deficit) to floating charge holder		(2,042,202)	
Estimated prescribed part of net property (brought down)		11,526	
Unsecured claims			
Trade and other creditors		(205,696)	
Unsecured creditors		(205,696)	
Estimated deficiency to creditors		(2,236,372)	
Issued and called up share capital		(2)	
Estimated deficiency as regards members		(2,236,374)	

Note 1: Estimated value is net of stock finance and retention of title creditors

Note 2: The Bank debt sits with Properties but is subject to cross-guarantees. Prior to realisation of the Premises, the debt due by the Company will not be confirmed, so has been included at full value for presentation purposes

Grant Thornton UK LLP
R3 Black Limited
Company Creditors

Key	Name	Address	£
CA00	Apak Black Horse	3 Westerleigh Business Park, Turner Drive, Westerleigh, Yate, Bristol, BS37 5YX	378.65
CA01	Auto Trader Digital	Do Not Use Duplicate	(867.96)
CA02	Alchemy Parts Ltd	Unit 4, Knuway House, Cranborne Industrial Estate, Cranborne Road, Potters Bar, EN6 3JN	37.98
CA03	Active Merchant Services Ltd	3d Manchester International Office Centre, Styal Road, Manchester, GREATER MANCHESTER, M22 5WB	(73.19)
CA04	Allied Vehicles Ltd	230 Balmore Road, Glasgow, G22 6LJ	(546.77)
CB00	Birmingham Motor Tyres Ltd	Finance Department, 103-115 Walsall Road, Perry Barr, BIRMINGHAM, B42 1TU	508.73
CB01	Black Horse Motorcycle Finance	52 Player Street, Radford Boulevard, Nottingham, NG7 2FY	40.59
CB02	Braw Beard Oils Ltd	Paterson House, Eskmills Park, Station Road, Musselburgh - EAST LOTHIAN, EH21 7PQ	(150.00)
CB03	Biker Howff Motorcycle Storage Ltd	8 Benview Rd, Clarkston, Glasgow, G76 7PP	25.00
CC00	Campbell Dallas Llp (Azets)	Titanium 1, King's Inch Place, Renfrew, PA4 8WF	3,432.00
CC01	Creativity Sells Ltd (Dealerwebs)	The Creativity Suite, Tapton Park Innovation Centre, Chesterfield, S41 0TZ	237.60
CC02	Cupar Motorcycles Ltd	West Port, Cupar, KY15 4AW	224.44
CC03	Chas Mortiner Ltd	Charing Hill, TN27ONL	600.00
CC04	Cambrian Fuelcard Services Ltd	White Hart House, Tredegar Street, Newport, GWENT, NP20 2BE	(212.12)
CC05	Caledonia Recycling Ltd	Unit 1b, 179 Drakemire Drive, Linnpark Industrial Esta, Glasgow, G45 9SS	339.84
CD00	Dingbro Ltd	Inchinnan House, Inchinnan Road, Paisley, PA3 2RA	89.46
CD01	Ducati Uk Ltd	Silverstone Circuit, Northamptonshire, NN12 8TN	(1,065.11)
CD02	Douglas Park Bmw Motorrad	13 Braeview Place, East Kilbride, Glasgow, G74 3XH	4.19
CD03	Direct Distribution Services	49 Tong Park, Baildon, Shipley, WEST YORKSHIRE, BD17 7QD	(955.60)
CD04	David Newman & Co	Farnborough Way, Orpington, BR6 7DH	372.00
CD05	Digital River Ltd	Ireland	(47.88)
CE0S	Ebay Purchases		166.94
CE0T	Enterprise Rentacar Ltd	32 Kerse Road, Springkerse Ind. Estate, Stirling, FK7 7SG	278.18
CE0U	Esp Powder Coating	2a, 30 Stronend Street, Glasgow, G22 6AR	(100.00)
CE0V	Evotech Performance	Beechings Way, Alford, Lincolnshire, LN13 9JE	57.95
CE0W	Exclusive Car Services	58 Wilson Place, East Kilbride, Glasgow, G74 4QD	130.66
CE0X	Elavon Merchant Services	P O Box 466, Brighton, EAST SUSSEX, BN50 9AW	(73.77)

Signature _____

Grant Thornton UK LLP
R3 Black Limited
Company Creditors

Key	Name	Address	£
CE0Y	Ebay(Uk) Limited	Richmond Upon Thames, TW9 1EJ	1,722.79
CF11	Farmer Autocare Ltd	Unit 1-2, Kelvin Gate, 58 Kelvin Avenue, Hillington Park, Glasgow, G52 4GA	75.95
CG0N	Gumtree.Com Limited	1 More London Place, SE12AF	3,799.20
CG0O	Google Ireland Ltd	Barrow Streer Dublin 4	(229.00)
CG0P	Galleon Supplies Ltd	Unit 1, Relton Mews, Eden Street, Coventry, WARWICKSHIRE, CV6 5HE	70.80
CH00	HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	0.00
CH01	HM Revenue & Customs	For PAYE/NI Deductions from employee dividends, enter address of relevant HMRevenue & Customs offi	0.00
CH02	Hoco Parts (Formerly Bradbury Bros)	Herbert Brown House, Whiteley Street, Milnsbridge, HUDDERSFIELD, HD3 4LT	(17.50)
CI00	Initial Washrooms	P O Box 4975, Dudley, WEST MIDLANDS, DY1 9FA	500.61
CI01	Inxpress	5 Blueberry Business Park, Wallhead Road, Rochdale, LANCs, OL16 5AF	192.32
CJ0D	J & M Murdoch & Son Ltd	Crofthead Industrial Estate, Lochlibo Road, Neilston, Glasgow, G78 3NE	0.01
CJ0E	Just Eat	Fleet Place House, Fleet Pl, Farringdon, London, EC4M 7RF	77.25
CL00	Loop Fobs	Unit 2, Appleby Glade Ind Estate, Ryder Close, SWADLINCOTE, DE11 9EU	(208.80)
CL01	Laguna Motorcycles	Hart Street, Maidstone, ME16 8RA	(512.45)
CL02	Lust Racing Ltd	81 TENNISON ROAD, London, GREATER LONDON, SE25 5RY	189.75
CL03	L P Williams Ltd	South Barn, Lower West End, Hornby Road, Claughton, Lancaster, LA2 9JX	177.18
CL04	Lawson His Ltd	28 Caldbeck Drive, Woodley, Reading, United Kingdom, RG5 4LA	27.18
CM00	Mortons Media Group Ltd.	Media Centre, Morton Way, Horncastle, LINCOLNSHORE, LN9 6JR	50.40
CM01	Motohaus	Motohaus Powersports, 5 Crumplins Business Ct, Odiham, HAMPSHIRE, RG29 1DU	(130.71)
CM02	Mailchimp	C/O The Rocket Science, Group ,Llc, 675 Ponce De Leon Ave, SUITE 5000, Atlanta, GA30308	1.22
CN00	National Insurance Fund	Insolvency Service, Redundancy Payments, PO Box 16685, Birmingham, B2 2LX	0.00
CN01	Number Plates (Scotland) Ltd	1 Donaldson Crescent, Southbank Business Park, Kirkintilloch, GLASGOW, G66 1XF	141.54
CN02	Nationsl Motorcycle Museum	Bogay Hall, Henwood Lane, Catherine-De-Barnes, Solihull, WEST MIDLANDS, B91 2TH	75.00
CP00	Paypal	LUXEMBOURG	(38.06)
CR01	Ride On Motorcycles Ltd	81 Queen Elizabeth Ave, Hillington, G52 4NQ	43.35
CR02	Royal Mail Group Ltd	100 Victoria Embankment, London, GREATER LONDON, EC4Y 0HQ	6.16
CS00	Scotia Solutions (Scotland Ltd	Po Box 10132, Dundee, DD4 7WA	193.65
CS01	Sage Pay (Protx)-Opayo	Holborn Hall, 100 Gray's Inn Road, London, WC1X 8AL	(30.00)

Signature _____

Grant Thornton UK LLP
R3 Black Limited
Company Creditors

Key	Name	Address	£
CS02	Sage (Uk) Ltd.	North Park, Newcastle Upon Tyne, NE13 9AA	116.60
CT23	Trader Publishing Ltd (Autotrader)_	Finance Shared Service Centre, St James Court, Wilderspool Causeway, WARRINGTON, WA4 6PS	(842.76)
CT24	Triumph Ashford (Formed Ducati Ashford)	Ashford Rd, Kings North, Ashford, TN23 3EN	236.00
CT25	Triumph Motorcycles Ltd	Jacknell Road, Dodwells Bridge Ind Estate, Hinckley, LEICESTERSHIRE, LE10 3BS	196,732.96
CT26	Tec Exhausts - Mirrors & Lights Ltd	Three Acres, The Avenue, Medburn, Newcastle Upon Tyne, TYNE AND WEAR, NE20 0JD	129.48
CT27	Triumph Warranty Services	Car Care,Plan, Jubilee House, Mid Point, Thornbury, Bradford, WEST YORKSHIRE, BD3 7AG	448.37
CT28	Tool Station	Lodge Way House, Lodge Way, Harlestone Road, Northampton, NN5 7UG	21.56
CV00	Victor Devine & Co Ltd	58-60 Hydepark Street, Finnieston, Glasgow, G3 8BW	65.75
CW00	Warranties 2000 Ltd	Freepost Rsla-Xxry-Acec, Leeds, LS27 0JG	(450.88)
CW01	Worldpay	Victory House, Fifth Avenue, Gateshead, NE11 0EL	(205.00)
CW02	Wurth Uk Ltd	1 Centurion Way, Erith, Kent, DA18 4AE	433.86
RL00	Dr Roger Lucas	6 Mossland Drive, Hillington Park, Glasgow, Scotland, G52 4FA	0.00
RR00	Mr Michael Robins	6 Mossland Drive, Hillington Park, Glasgow, Scotland, G52 4FA	0.00
RR01	Mr Martin Rees	6 Mossland Drive, Hillington Park, Glasgow, Scotland, G52 4FA	0.00
69 Entries Totalling			205,695.59

Signature _____

E Notice about this report

This report has been prepared by solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Julie Tait and Stuart Preston are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Administrations of the Group.

Unless stated otherwise, all amounts in this statement of proposals and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

