

TO ALL KNOWN CREDITORS

3 April 2020

Ref: FLT/SEC/LJ/16.1
Direct line: 0141 226 9332
Laura Jones
scarragher@uk.ey.com

Dear Sirs

T.O.M. Group Limited, TVRL Realisations Limited (formerly T.O.M. Vehicle Rental Limited), Caledonian Truck & Van Limited and Alistair Fleming Limited (all hereinafter referred to as ‘the Group’ or ‘the Companies’ (all in Administration))

Court of Session: P303/18, P300/18, P301/18 and P302/18

I write, in accordance with Rule 3.93 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018, to provide creditors with a report on the progress of the Administrations. This report covers the period from 28 September 2019 to 27 March 2020 and should be read in conjunction with the Joint Administrators’ Statement of Proposals (‘the Proposals’) dated 4 April 2018 (deemed approved on 16 April 2018) and previous progress reports dated 1 November 2018, 3 May 2019 and 8 November 2019.

As the affairs of the Companies are inter-linked, the progress report for any one company in the Group cannot be read in isolation from the others, hence the progress of each company’s Administration being presented in a single document.

Please note that this will be the final progress report on the Administrations of T.O.M. Group Limited (‘TG’) and Alistair Fleming Limited (‘AF’). In accordance with the terms of the Proposals, as there are no further assets to be realised or distributions to be made, TG and AF will both shortly move from Administration to Dissolution. These Administrations will come to an end on the date on which the notices are registered by Companies House and TG and AF will both be deemed to be dissolved three months later.

Summary of the Administrators’ proposals

As creditors will recall from the Proposals and our previous progress reports, the Group was a leading provider of commercial vehicle hire, sales and services with a combined fleet of c.12,000 vehicles and c.430 employees at 11 hire locations across the UK.

The Group also operated four complementary vehicle dealerships (Caledonian Truck & Van Limited (‘CTV’) and AF)) through two franchised brands, Mercedes Benz (‘MB’) and Citroen.

As it was not appropriate to trade the Group’s businesses in Administration or to offer them for sale as going concerns due to the nature of the businesses and the ongoing trading losses being incurred, the Group accordingly ceased to trade on 28 March 2018 and the majority of employees were made redundant on this date. A small number of employees were retained for a short period to assist the Administrators in undertaking an orderly wind-down of the business and fulfilling their statutory duties.

Progress with realising the Companies' assets is discussed in further detail below.

T.O.M. Group Limited

Overview

TG did not trade and simply acted as a holding company in respect of shareholdings held in other Group companies. No recoveries are available for any class of creditor in TG.

Funding

HSBC did however make funding of £36k available to meet the costs of this Administration.

Other

We have complied with all relevant statutory obligations during the period.

TVRL Realisations Limited (formerly known as T.O.M. Vehicle Rental Limited) ('TVRL')

Asset realisation

Fixed Charge Assets

Debtors assigned to HSBC Invoice Finance ('HIF')

As creditors will recall, HIF appointed Hilton Baird Collection Services Limited ('Hilton Baird') to collect the debts assigned to it. We are pleased to advise that, with current collections of c£12.7m, HIF's debt at the date of appointment has now been repaid in full and Hilton Baird's latest estimates at 28 January 2020 indicate that, after costs, there is likely to be a surplus of between £493k and £501k available to HSBC which has the benefit of an assignment over any surplus monies collected from these debts. There are a large number of disputes and offset/damages claims arising from the wind down of TVRL's business and, following completion of the debtor collection exercise, a VAT bad debt relief claim will be submitted to HMRC in respect of the debts which have proved to be uncollectable. This is likely to significantly reduce HMRC's overall VAT claim against the Group.

Floating Charge Assets

Driver and Vehicle Licensing Agency ('DVLA') receipts

TVRL was responsible for arranging and paying the relevant fees for road fund licences in respect of the vehicles and a significant number of vehicle licence fees were prepaid to the DVLA at the date of Administration. Whilst total refunds of road fund licences currently amount to £683k, there are still a significant number of vehicles where no refund has yet been received. Given the time which has elapsed since the fees were paid, the likelihood of achieving further significant recoveries is low. We continue however to be in dialogue with the DVLA and the matter is ongoing.

Unidentified income

This represents income received to date totalling £27k which has not been able to be allocated in TVRL's records. Our agents are continuing to investigate the position as it is possible that certain of these receipts relate to book debts which are secured to HIF or have been paid to TVRL in error. Accordingly, there may be a partial return of funds once the position is clarified.

Debtors

Hilton Baird was also appointed to collect TVRL's debtor ledger which had not been assigned to HIF at the date of appointment. We are pleased to advise that this exercise is now complete with total realisations of £180k achieved. There have been a large number of disputes and damages claims arising from the wind-down of TVRL's business which has affected the overall collectability of the ledger. A VAT bad debt relief claim of £19k was recently submitted to HMRC in respect of the uncollectable book debts and this will reduce HMRC's overall VAT claim against the Group.

Contingent asset

By way of background, in 2016, the European Commission fined five major truck manufacturers for engaging in unlawful and anti-competitive price fixing in respect of the sale of trucks over six tonnes in the period from 1997 to 2011.

As a result of the European Commission ruling, two separate applications for Collective Proceedings Orders ('CPO') have to date been lodged with the UK Competition Appeal Tribunal ('the Tribunal'), in order to pursue claims for compensation on behalf of third parties who bought, leased or hired vehicles in the period and who, due to the price-fixing, have possibly overpaid for their trucks. At a hearing held in June 2019, the Tribunal adjourned a decision on whether to grant the applications for CPO pending a possible Supreme Court hearing in the £14billion consumer claim against Mastercard.

Whilst the Directors have included a value of £5m for this contingent asset in their Statement of Affairs, it is not possible to predict the likely compensation, if any, which may be payable to the Company at this early stage, as the potential for the award of compensation to third parties is wholly dependent on the Tribunal's granting of the CPO.

In the meantime, we have been contacted by a third party interested in acquiring TVRL's claim and also by solicitors who are acting on behalf of other claimants. We will continue to explore all options available and will provide a further update in our next report.

Caledonian Truck & Van Limited

Creditors will recall that, prior to the appointment of the Administrators, MB terminated the dealership franchise agreements, and upon appointment, the majority of employees were immediately made redundant. The remaining employees were retained for a short period to ensure an orderly wind-down of business activities. The three trading sites closed on 20 April 2018 and the properties were returned to the landlord.

Asset realisation

Debtors

Hilton Baird has recently completed the debtor collection exercise with total realisations of £584k collected from an outstanding ledger at the date of appointment of £4.1m. A VAT bad debt relief claim of £42k in respect of uncollectable book debts has recently been submitted to HMRC and this will reduce HMRC's overall VAT claim against the Group.

Unidentified income

This represents income received to date of £99k which has not been able to be allocated in CTV's records. As is the position in TVRL above, our agents are continuing to investigate as it may be the

case that certain of these receipts have been paid to CTV in error. In the period covered by this report, £3k has been refunded and there may be a further partial return of funds in due course.

Stock/Work in Progress

A significant amount of outstanding warranty/repairs and maintenance invoicing was processed following the appointment and, together with the values attributable to owned plant, parts stock and signage removed from the dealerships by MB as part of the wind down, this has reduced MB's claims in the Administration (which will be subject to formal adjudication in due course).

Alistair Fleming Limited

Pre-packaged sale of the Business and Assets

On 29 March 2018, the Joint Administrators completed a sale of the business and certain assets of AF to Arnold Clark Automobiles Limited ('Arnold Clark') for a total consideration of £58,450 (excluding VAT). The business operated as a Citroen dealership in Kilmarnock and the sale included plant and equipment, fixtures and fittings and stock assets located at the premises. All 21 employees associated with the business transferred to Arnold Clark as part of the sale.

The key assets not included in the sale were AF's debtors, work in progress and unencumbered vehicles at the date of the appointment.

Debtors and Work in Progress

As previously advised, Hilton Baird was appointed to collect AF's debtor ledger at the date of appointment and realisations of £38k were achieved. Following completion of the debtor collection exercise, a small VAT bad debt relief claim has recently been submitted to HM Revenue & Customs ('HMRC') in respect of the uncollectable book debts and this will reduce HMRC's overall VAT claim against the Group.

Motor Vehicles

No encumbered motor vehicles belonging to AF were subsequently identified by our agents.

Other

We have complied with all relevant statutory obligations during the period.

Extension of Administrations

We are pleased to advise that the Court of Session has recently granted extensions to the Administrations of TVRL and CTV by 12 months until 27 March 2021. The necessary statutory forms have been filed with the Registrar of Companies.

Receipts and payments accounts

We enclose, at Appendix 2, receipts and payments accounts for TG, TVRL, CTV and AF for the period from 28 September 2019 to 27 March 2020. These represent the final receipts and payments accounts for TG and AF. These do not however reflect estimated future realisations or costs of TVRL and CTV.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rules 3.95 to 3.101 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

In certain circumstances, creditors are entitled to request further information about our remuneration or outlays, or to apply to court if they consider the costs to be excessive (Rule 3.100, Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018). Further information is given in 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of Scotland at <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration> or is available in hard copy upon written request to the Joint Administrators.

Our remuneration was fixed on a time-cost basis by resolutions of the floating charge holders and preferential creditors as appropriate.

During the period covered by this report, the Administrators have incurred time costs of £158,511 at HSBC restricted rates and Category 2 disbursements of £2,109.17 as follows:

Company	Time costs incurred	Category 2 Disbursements incurred
T.O.M. Group Limited	£6,680	£0.00
T.O.M. Vehicle Rental Limited	£119,084	£2,109.17
Caledonian Truck & Van Limited	£26,023	£0.00
Alistair Fleming Limited	£6,724	£0.00
Total	£158,511	£2,109.17

A detailed analysis of the time spent is attached at Appendix 3 to this report together with a statement of the Administrators' policy in relation to charging time. There is an analysis of both Category 1 and Category 2 disbursements incurred in the period at Appendix 4 together with a statement of the Administrators' policy in relation to charging disbursements.

The fees incurred on TG and AF will require to be written off due to insufficient funds being available from the floating charge asset realisations achieved. In addition, on present estimates, fees will require to be restricted on TVRL.

The undernoted restricted fees and disbursements were approved and drawn in respect of the period from 28 June 2019 to 27 September 2019. An analysis of the fees and disbursements incurred in the six months to 27 September 2019 was included in our previous report.

Company	Remuneration approved	Category 2 Disbursements approved
T.O.M. Group Limited	£1,375	£0.00
T.O.M. Vehicle Rental Limited	£10,000	£0.00
Caledonian Truck & Van Limited	£14,584	£2.72
Alistair Fleming Limited	£5,225	£0.00
Total	£31,184	£2.72

Distributions to creditors

Secured Creditors

The Group had c£220m of debt exposure across 33 funders with MB, GMAC, Close Leasing, Lombard, Paccar, Santander and HSBC ("the 7 HP funders") accounting for c80% of the debt. Additionally, the Group had a £3.5m overdraft facility and a confidential invoice discounting facility of £13m with HSBC and HIF respectively. Each of the Companies was party to a cross guarantee in favour of HSBC in respect of the Group's borrowings.

Qualifying floating charges are held as follows:

Company	Qualifying Floating Charge Holders
T.O.M. Group Limited	HSBC
T.O.M. Vehicle Rental Limited	HSBC, HSBC Invoice Finance, HSBC Equipment Finance, HSBC Asset Finance
Caledonian Truck & Van Limited	HSBC, MB
Alistair Fleming Limited	HSBC, Paccar

To date, floating charge distributions of £250k have been made to HSBC in TVRL, and floating charge distributions of £180k and £90k have been made to HSBC and MB respectively in CTV. These distributions have been made in accordance with the ranking agreements in place.

There is likely to be a surplus of between £493k and £501k available to HSBC following HIF being repaid its debt in full under its fixed charge security over the debtors in TVRL. We anticipate that there will be a shortfall to each of the HP funders in TVRL arising from recovery of the vehicles held under HP contracts at the date of appointment.

Preferential Creditors

There are no preferential creditors in TG as this company did not trade and did not have any employees.

As previously advised, following the pre-pack sale of the business and certain assets of AF, its 21 employees transferred to the purchaser and accordingly there are no preferential claims for arrears of employees' salaries, holiday pay or pension contributions.

Distributions of 100p in the £, equating to total dividends of £106k and £43k, have been paid to the preferential creditors of TVRL and CTV respectively in respect of employees' salaries, holiday pay and pension contributions.

Non-preferential Creditors

The Directors have estimated that total non-preferential creditor claims will be as follows:

Company	Non-preferential creditor claims
T.O.M. Group Limited	£43.16m
T.O.M. Vehicle Rental Limited	£71.26m
Caledonian Truck & Van Limited	£40.65m
Alistair Fleming Limited	£27.74m

Non-preferential creditor claims continue to be received and in TVRL are significantly more than the Directors have estimated. Claims received to date in TVRL and CTV (where there are likely to be funds available for a nominal prescribed part distribution) are c£108m and c£6m respectively. These figures do not include the outstanding intercompany balances within the Group which will also require to be adjudicated upon.

The prescribed part

It is likely that there will be funds available to allow a nominal distribution to TVRL and CTV's ordinary unsecured creditors by virtue of a dividend under the prescribed part. The timing and quantum of the dividend has yet to be determined as the asset realisation exercise is not complete although adjudication of claims received to date has recently commenced. There are insufficient funds available in TG and AF to enable a distribution to any class of creditor.

Remaining work

We will continue to deal with the Administrations of TVRL and CTV in line with the stated objectives outlined in the Proposals. Future tasks will include, but may not be limited to, the following;

- Seeking to realise value from all remaining assets including collecting outstanding book debts, and non-trade balances;
- Investigating the possibility of compensation being payable under the price-fixing claim for trucks acquired prior to the Administration;
- Dealing with unsecured creditor enquires;
- Submitting remaining VAT bad debt relief claim and liaison with HMRC regarding agreement of the Group VAT claim;
- Agreeing the intercompany account balances of all Group companies;
- Adjudicating on non-preferential claims and paying a dividend to non-preferential creditors;
- Finalising the Administrations including the payment of all Administration period liabilities;
- Preparing and filing post appointment corporation tax and VAT returns;
- Completion of statutory and reporting requirements of the Administrations;
- Any such actions the Joint Administrators consider, in their reasonable opinion, are necessary and/or expedient to fulfil the purpose of the Administrations; and
- Bringing the Administrations to a conclusion.

Next report

We will report to you again at the conclusion of the Administrations of TVRL and CTV, or in six months' time, whichever is the sooner.

In the meantime, if you have any queries regarding the content of this report, please contact my colleague, Laura Jones, on 0141 226 9332.

Yours faithfully
For the Companies (In Administration)



F L Taylor
Joint Administrator

Encs

F L Taylor is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and C P Dempster is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, F L Taylor and C P Dempster, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Name of court:	Court of Session
Court reference:	P303/18
Registered name of the company:	T.O.M. Group Limited
Registered office address of the company:	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Registered number:	SC371327
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	28 March 2018
Details of any changes of Administrator:	None
Full names of the Administrators:	Fiona Livingstone Taylor and Colin Peter Dempster
Office holder number(s):	8787 and 8908
Administrators' address(es):	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Telephone number:	0141 226 9332
Name of alternative person to contact with enquiries about the case:	Laura Jones

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Name of court:	Court of Session
Court reference:	P300/18
Registered name of the company:	TVRL Realisations Limited (formerly T.O.M. Vehicle Rental Limited)
Registered office address of the company:	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Registered number:	SC130056
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	28 March 2018
Details of any changes of Administrator:	None
Full names of the Administrators:	Fiona Livingstone Taylor and Colin Peter Dempster
Office holder number(s):	8787 and 8908
Administrators' address(es):	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Telephone number:	0141 226 9332
Name of alternative person to contact with enquiries about the case:	Laura Jones

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Name of court:	Court of Session
Court reference:	P301/18
Registered name of the company:	Caledonian Truck & Van Limited
Registered office address of the company:	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Registered number:	SC428853
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	28 March 2018
Details of any changes of Administrator:	None
Full names of the Administrators:	Fiona Livingstone Taylor and Colin Peter Dempster
Office holder number(s):	8787 and 8908
Administrators' address(es):	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Telephone number:	0141 226 9332
Name of alternative person to contact with enquiries about the case:	Laura Jones

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Name of court:	Court of Session
Court reference:	P302/18
Registered name of the company:	Alistair Fleming Limited
Registered office address of the company:	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Registered number:	SC182191
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	28 March 2018
Details of any changes of Administrator:	None
Full names of the Administrators:	Fiona Livingstone Taylor and Colin Peter Dempster
Office holder number(s):	8787 and 8908
Administrators' address(es):	Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY
Telephone number:	0141 226 9332
Name of alternative person to contact with enquiries about the case:	Laura Jones

Appendix 2

T.O.M Group Limited (In Administration)

Joint Administrators' Summary of Receipts and Payments from 28 September 2019 to 27 March 2020

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 September 2019 £	Transactions Since 28 September 2019 £	Cumulative to 27 March 2020 £
Floating Charge Receipts			
-	35,538	-	35,538
-	182	-	182
-	-	214	214
-	14	-	14
-	35,734	214	35,948
Payments			
	303	-	303
	31,038	1,375	32,413
	1,000	1,000	2,000
	220	-	220
	1,000	-	1,000
	2	1	3
	1	8	9
	(33,564)	(2,384)	(35,948)
	2,170	(2,170)	0

Notes

1. Receipts and payments are stated net of VAT

Appendix 2

TVRL Realisations Limited (formerly T.O.M. Vehicle Rental Limited) (In Administration)

Joint Administrators' Summary of Receipts and Payments from 28 September 2019 to 27 March 2020

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 September 2019 £	Transactions since 28 September 2019 £	Cumulative to 27 March 2020 £
Assets assigned to HIF			
Pre-appointment debtors payable to HIF	-	-	-
	-	-	-
Trading Fund provided by the Funding Parties			
Funding provided	1,186,408	-	1,186,408
Costs of wind down	(985,754)	-	(985,754)
Refunded	(200,654)	-	(200,654)
	-	-	-
Floating Charge Receipts			
875,000 Road fund licence refunds	682,745	-	682,745
670,000 Motor Vehicles and Trailers	610,022	-	610,022
100,000 Book debts	157,444	22,820	180,264
- Funding provided by HSBC	75,000	-	75,000
- Unidentified income	50,665	(22,860)	27,805
- Insurance Refunds	43,036	-	43,036
25,000 Plant & machinery, office furniture & IT equipment	55,000	-	55,000
- Sundry Income	13,276	542	13,818
- Postage refund	462	-	462
- Intellectual Property	15,000	-	15,000
- Prepayments & Other Debts	-	3,059	3,059
- Bank interest	6,151	382	6,534
1,670,000	1,708,800	3,943	1,712,743
Payments			
Wages and Salaries	117,343	-	117,343
Agents' Fees	51,187	-	51,187
Insurance	21,237	-	21,237
IT Costs	12,955	-	12,955
Security Costs	10,649	-	10,649
Bank charges and interest	7,692	7	7,699
Motor Expenses	7,626	-	7,626
Debt Collection Expenses	16,985	(8,300)	8,685
Joint Administrators' Fees	839,162	10,000	849,162
Joint Administrators' Expenses	23,751	-	23,751
Distribution to secured creditor	250,000	-	250,000
Legal Fees	11,038	(3,226)	7,813
Legal Disbursements	6,537	-	6,537
Stationery & Photocopying	2,214	-	2,214
Storage charges	21,878	1,968	23,846
Rent	1,467	-	1,467
Rates	5,229	-	5,229
Postage	2,021	(1,000)	1,021
Public Notices	661	(440)	221
Wage Arrears - Employees	105,806	-	105,806
Sundry Expenses	2,445	(774)	1,671
Corporation Tax	-	1,114	1,114
Telephone, telex, fax etc	(5)	-	(5)
	(1,517,879)	652	(1,517,228)
	190,921	4,595	195,516
Represented by:			
VAT Receivable			1,095
RBS Current Account			24,993
HSBC Current Account			169,429
			195,516
Notes			
1. Receipts and payments are stated net of VAT			

Appendix 2

Caledonian Truck & Van Limited (In Administration)

Joint Administrators' Summary of Receipts and Payments from 28 September 2019 to 27 March 2020

Estimated to Realise per Directors' Statement of Affairs		Cumulative to 27 September 2019 £	Transactions since 28 September 2019 £	Cumulative to 27 March 2020 £
	Floating Charge Receipts			
100,000	Book debts	583,588	-	583,588
70,000	Motor Vehicles	147,649	-	147,649
-	Plant and Equipment	30,000	-	30,000
-	Unidentified Income	102,212	(2,861)	99,351
-	VAT Repayment Supplement	-	594	594
-	Bank Interest	2,806	527	3,333
170,000		866,255	(1,740)	864,515
	Payments			
	Wages and Salaries	22,106	-	22,106
	Wage Arrears - Employees	42,927	-	42,927
	Agents' Fees	15,000	-	15,000
	IT Costs	5,000	-	5,000
	Specific Bond	-	220	220
	Telephone	4,975	-	4,975
	Joint Administrators' Fees	168,044	14,584	182,628
	Joint Administrators' Expenses	5,731	3	5,734
	Floating charge distribution - HSBC	180,000	-	180,000
	Floating charge distribution - Mercedes Benz	90,000	-	90,000
	Legal Fees	1,309	2,000	3,309
	Legal Disbursements	156	-	156
	Debt Collection Expenses	35,972	-	35,972
	Other Professional Fees	15	-	15
	Security Costs	5,050	-	5,050
	Postage	303	-	303
	Rent	24,161	-	24,161
	Rates	5,517	-	5,517
	Heat and Light	1,619	-	1,619
	Corporation Tax	-	369	369
	Bank Charges and Interest	57	2	59
		(607,942)	(17,178)	(625,120)
		258,313	(18,918)	239,395
	Represented by:			
	VAT Receivable			3,361
	Trade Creditors			(322)
	RBS Current Account			15,171
	HSBC Current Account			221,185
				239,395

Notes

1. Receipts and payments are stated net of VAT
2. Trade Creditors represent payments to suppliers which had not cleared the Current Accounts as at 27 March 2020.

Appendix 2

Alistair Fleming Limited (In Administration)

Joint Administrators' Summary of Receipts and Payments from 28 September 2019 to 27 March 2020

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 September 2019 £	Transactions since 28 September 2019 £	Cumulative to 27 March 2020 £
Floating Charge Receipts			
44,096	38,088	-	38,088
158,449	35,827	-	35,827
-	1,000	-	1,000
-	6,321	-	6,321
-	1,622	-	1,622
-	373	-	373
-	-	13	13
-	167	-	167
202,545	83,398	13	83,411
Payments			
	1,178	2,000	3,178
	166	-	166
	3,376	-	3,376
	303	1,000	1,303
	60,564	5,225	65,789
	820	-	820
	15	-	15
	6,111	-	6,111
	364	-	364
	30	2	32
	-	220	220
	-	2,000	2,000
	32	5	37
	(72,959)	(10,452)	(83,411)
	10,439	(10,439)	0

Notes

1. Receipts and payments are stated net of VAT

Appendix 3

T.O.M. Group Limited, TVRL Realisations Limited (formerly T.O.M. Vehicle Rental Limited), Caledonian Truck & Van Limited and Alistair Fleming Limited (all in Administration) ('the Companies')

Joint Administrators' Time-Costs from 28 September 2019 to 27 March 2020

(a) Time charging policy

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for these cases. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period.

(b) Narrative explanation of time incurred

Category of work	Description of work completed
Accounting & Administration	▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time costing reports.
Bank & Statutory Reporting	▶ Preparing and issuing six monthly progress reports to all known creditors and regular reporting to the secured creditors.
Creditors	▶ Receipt and recording of creditor claims. ▶ Correspondence with creditors. ▶ Processing distributions to creditors (as applicable).
Debtors	▶ Working with our agents to realise value from book debts. ▶ Discussing and agreeing book debt collection with debtors.
Employee Matters	▶ Dealing with any employee queries.
Immediate Tasks	▶ Completion of work streams requiring immediate attention following the appointment, in order to execute the strategy outlined in the Proposals.
Investigations	▶ Investigations into the Companies' affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders". ▶ The Joint Administrators' reports on the conduct of the directors under the Company Directors Disqualification Act 1986.
Job Acceptance & Strategy	▶ Matters relating to the appointment and initial planning of the Administration strategy, including meetings with the Companies' directors and management and formulating and executing the strategy adopted.

	<ul style="list-style-type: none"> ▶ Considering exit routes from Administration and implementing the most appropriate route.
Legal Issues	<ul style="list-style-type: none"> ▶ Dealing with any ad hoc legal issues. ▶ Investigating the merit in selling TVRL's claim in the Truck Cartel.
Members	<ul style="list-style-type: none"> ▶ Liaising with the shareholders (as required).
Other Assets	<ul style="list-style-type: none"> ▶ Realising value from the Companies' residual assets. ▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Companies at the date of appointment.
Other Matters	<ul style="list-style-type: none"> ▶ Assessing the status of the Companies' physical books and records and electronic records.
Public Relations	<ul style="list-style-type: none"> ▶ Agreeing and issuing statements to the press as required in pursuit of Administration strategies.
Property	<ul style="list-style-type: none"> ▶ Liaising with landlords to finalise any outstanding leasehold matters.
Retention of Title	<ul style="list-style-type: none"> ▶ Assessment and settlement of claims for retention of title from the Companies' suppliers (if applicable).
Statutory Duties	<ul style="list-style-type: none"> ▶ Completion of statutory requirements of the Administration, including notifications to creditors and the Registrar of Companies regarding progress and final reports issued. ▶ Seeking approval of remuneration and outlays from the secured creditors and the preferential creditors. ▶ Arranging for extension of Administrations via consent of creditors / application to court, where applicable.
VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual corporation tax and VAT returns, with input from EY VAT and tax specialists. ▶ Issuing supporting documentation for VAT inspections by HMRC. ▶ Assessment of the VAT and tax treatment of transactions and agreements entered during the Administration. ▶ Preparing and submitting claims for VAT bad debt relief.

(c) Analysis of time costs

T.O.M. Group Limited (In Administration)

Classification of work function	Hours					Average hourly rate	Time cost
	Partner / Director	Assistant Director / Manager	Other Senior Professionals	Assistants & Support	Total hours		
Accounting & Administration		1.6	3.8	3.6	9.0	205	1,842
Bank & Statutory Reporting		1.4	4.3		5.7	245	1,395
Creditors			0.2		0.2	230	46
Property		4.3			4.3	290	1,247
Statutory Duties	0.5	2.2	3.1		5.8	266	1,544
VAT & Taxation		0.9	1.5		2.4	253	606
Total hours	0.5	10.4	12.9	3.6	27.4	244	6,680
Time cost	193	3,016	2,967	504			6,680
Average hourly rate	385	290	230	140		244	

Time costs for period 28 September 2019 to 27 March 2020

6,680

Time costs previously incurred

39,447

Fees approved and drawn to close of case

46,127

Time costs to be written off

(32,413)

13,714

HSBC Agreed Hourly Charge Out Rates

	£	
Partner	385	
Associate Partner	385	
Director	385	
Assistant Director	290	
Manager	290	
Other senior professionals	230	
	Executive	230
	Assistant Executive	230
Assistants and support	Analyst/Business Trainee	230
	Accounting and Treasury Executive	140

Expenses Summary for the period 28 September 2019 to 27 March 2020

No Category 1 or Category 2 expenses have been incurred in the period

T.V.R.L Realisations Limited (Formerly T.O.M. Vehicle Rental Limited) (In Administration)

Classification of work function	Hours					Total hours	Average hourly rate	Time cost
	Partner / Director	Assistant Director / Manager	Other Senior Professionals	Assistants & Support				
Accounting & Administration	2.0	9.8	21.8	67.1	100.7	179	18,020	
Bank & Statutory Reporting	3.0	7.3	29.0		39.3	253	9,942	
Creditors (Mandatory)	6.0	14.0	26.8	48.3	95.1	203	19,296	
Debtors		9.8	2.2	39.6	51.6	172	8,892	
Employee Matters		0.6	3.8	24.5	28.9	155	4,478	
Legal Issues		0.3			0.3	290	87	
Members		0.3			0.3	290	87	
Other Assets (Mandatory)		18.0	7.7	49.0	74.7	185	13,851	
Other Matters		3.4	4.7	39.0	47.1	160	7,527	
Property		9.1	16.8		25.9	251	6,503	
Retention of Title		5.5	4.5		10.0	263	2,630	
Statutory Duties	2.0	13.2	13.2	29.4	57.8	203	11,750	
VAT & Taxation		23.1	34.2	10.4	67.7	237	16,021	
Total hours	13.0	114.4	164.7	307.3	599.4	199	119,084	
Time cost	5,005	33,176	37,881	43,022			119,084	
Average hourly rate	385	290	230	140		199		

Time costs for period 28 September 2019 to 27 March 2020	119,084
Time costs previously incurred	<u>1,050,012</u>
	1,169,096
Fees approved and drawn to date	(849,162)
Fees approved but not drawn to date	<u>(200,850)</u>
Balance to be approved	<u>119,084</u>

HSBC Agreed Hourly Charge Out Rates

	£
Partner	385
Associate Partner	385
Director	385
Assistant Director	290
Manager	290
Other senior professionals	230
	Executive
	Assistant Executive
Assistants and support	230
	Analyst
	Accounting and Treasury Executive
	140

Expenses Summary for the period 28 September 2019 to 27 March 2020	£
Category 1 Expenses	
Travel & Accommodation	25.50
Total	<u>25.50</u>

Expenses Summary for the period 28 September 2019 to 27 March 2020	£
Category 2 Expenses	
Printing & Postage	2,109.17
Total	<u>2,109.17</u>

Caledonian Truck & Van Limited (In Administration)

Classification of work function	Hours					Total hours	Average hourly rate	Time cost
	Partner / Director	Assistant Director / Manager	Other Senior Professionals	Assistants & Support				
Accounting & Administration	0.3	3.7	3.2	21.5		28.7	172	4,935
Bank & Statutory Reporting		4.1	17.9			22.0	241	5,306
Creditors (Mandatory)		3.0	4.0	22.0		29.0	168	4,870
Debtors		4.8	1.8			6.6	274	1,806
Employee matters			2.3			2.3	230	529
Members		0.1				0.1	290	29
Other Matters		0.5		0.6		1.1	208	229
Statutory duties	0.5	7.2	5.7			13.4	268	3,592
VAT & Taxation		10.1	4.9	4.8		19.8	239	4,728
Total hours	0.8	33.5	39.8	48.9		123.0	212	26,023
Time cost	308	9,715	9,154	6,846				26,023
Average hourly rate	385	290	230	140			212	

Time costs for period 28 September 2019 to 27 March 2020	26,023
Time costs previously incurred	185,440
	<u>211,463</u>
Fees approved and drawn to date	<u>(182,628)</u>
	<u>28,835</u>

Fees to be approved for the period 28 September 2019 to 27 March 2020	26,023
Fees to be approved for the period prior to 28 September 2019	2,812
	<u>28,835</u>

HSBC Agreed Hourly Charge Out Rates

	£
Partner	385
Associate Partner	385
Director	385
Assistant Director	290
Manager	290
Other senior professionals	230
Executive	230
Assistant Executive	230
Assistants and support	230
Analyst	230
Accounting and Treasury Executive	140

Expenses Summary for the period 28 September 2019 to 27 March 2020

No Category 1 or Category 2 expenses have been incurred in the period

Alistair Fleming Limited (In Administration)

Classification of work function	Hours					Total hours	Average hourly rate	Time cost
	Partner / Director	Assistant Director / Manager	Other Senior Professionals	Assistants & Support				
Accounting & Administration	0.2	2.3	2.1	9.0		13.6	183	2,487
Bank & Statutory Reporting	0.5	1.6	5.9			8.0	252	2,014
Creditors (Mandatory)			0.2			0.2	230	46
Statutory duties		2.8	2.4			5.2	262	1,364
VAT & Taxation		0.9	2.4			3.3	246	813
Total hours	0.7	7.6	13.0	9.0		30.3	222	6,724
Time cost	270	2,204	2,990	1,260				6,724
Average hourly rate	385	290	230	140			222	

Time costs for period 28 September 2019 to 27 March 2020	6,724
Time costs previously incurred	<u>82,712</u>
	89,436
Fees approved and drawn to close of case	<u>(65,789)</u>
Time costs to be written off	<u>23,647</u>

HSBC Agreed Hourly Charge Out Rates

	£
Partner	385
Associate Partner	385
Director	385
Assistant Director	290
Manager	290
Other senior professionals	230
	Executive
	Assistant Executive
Assistants and support	230
	Analyst/Business Trainee
	Accounting and Treasury Executive
	140

Expenses Summary for the period 28 September 2019 to 27 March 2020

No Category 1 or Category 2 expenses have been incurred in the period

(d) Payments to other professionals

The Joint Administrators engaged the following other professionals to assist them during the period. They were chosen on the basis of their experience in similar assignments and their specialist knowledge of the market and the Companies' assets:

T.O.M. Group Limited (In Administration)

Name of firm	Nature of services	How contracted to be paid	Paid during the period excl VAT (£)
Shepherd and Wedderburn LLP	Legal advisors	Time costs basis	1,000

TVRL Realisations Limited (Formerly T.O.M. Vehicle Rental Limited) (In Administration)

There were no payments to other professionals during the period.

Caledonian Truck & Van Limited (In Administration)

Name of firm	Nature of services	How contracted to be paid	Paid during the period excl VAT (£)
Shepherd and Wedderburn LLP	Legal advisors	Time costs basis	2,000

Alistair Fleming Limited (In Administration)

Name of firm	Nature of services	How contracted to be paid	Paid during the period excl VAT (£)
Shepherd and Wedderburn LLP	Legal advisors	Time costs basis	2,000

Appendix 4

TVRL Realisations Limited (formerly T.O.M Vehicle Rental Limited (In Administration))

Summary of Joint Administrators' outlays incurred

Type of Outlay	Paid as at 27 Sept 2019	Paid in Period	Outstanding	Total
Category 1 disbursements				
Specific penalty bond	775.00	0.00	0.00	775.00
Meals & subsistence	701.71	0.00	0.00	701.71
Travel & accommodation	9,403.52	0.00	229.50	9,607.52
Category 2 disbursements				
Mileage	2,793.75	0.00	0.00	2,793.75
Office supplies	916.56	0.00	0.00	916.56
Internal bulk copying, printing and postage	8,683.83	0.00	5,171.56	11,746.22
Hospitality	3,900.00	0.00	0.00	3.90
Company car over allowance	472.51	0.00	0.00	472.51
IT costs	0.00	0.00	2.72	2.72
Totals	23,750.78	0.00	5,403.78	27,019.89

Notes

SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

It is our policy, in accordance with SIP 9, to disclose Category 1 and Category 2 disbursements but only to seek approval for Category 2 disbursements before they are drawn.

Caledonian Truck & Van Limited (In Administration)

Summary of Joint Administrators' outlays incurred

Type of Outlay	Paid as at 27 Sept 2019	Paid in Period	Outstanding	Total
Category 1 disbursements				
Specific penalty bond	320.00	0.00	0.00	320.00
Meals & subsistence	130.38	0.00	0.00	130.38
Travel & accommodation	2,470.06	0.00	0.00	2,470.06
IT & office supplies	116.53	0.00	0.00	116.53
Category 2 disbursements				
Mileage	462.00	0.00	0.00	462.00
Office supplies	458.28	0.00	0.00	458.28
Internal bulk copying, printing and postage	1,773.65	0.00	0.00	1,773.65
IT Costs	0.00	2.72	0.00	2.72
Totals	5,730.90	2.72	0.00	5,733.62

Notes

SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

It is our policy, in accordance with SIP 9, to disclose Category 1 and Category 2 disbursements but only to seek approval for Category 2 disbursements before they are drawn.

Alistair Fleming Limited (In Administration)**Summary of Joint Administrators' outlays incurred**

Type of Outlay	Paid as at 27 Sept 2019	Paid in Period	Outstanding	Total
Category 1 disbursements				
Specific penalty bond	30.00	0.00	0.00	30.00
Category 2 disbursements				
Mileage	45.90	0.00	0.00	45.90
Office supplies	152.76	0.00	0.00	152.76
Internal bulk copying, printing and postage	591.22	0.00	0.00	591.22
Totals	819.88	0.00	0.00	819.88

Notes

SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

It is our policy, in accordance with SIP 9, to disclose Category 1 and Category 2 disbursements but only to seek approval for Category 2 disbursements before they are drawn.

T.O.M Group Limited (In Administration)**Summary of Joint Administrators' outlays incurred**

There were no outlays incurred or paid during the Administration.