

TO ALL KNOWN CREDITORS

4 November 2020

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

Dear Sirs

TVRL Realisations Limited (formerly T.O.M. Vehicle Rental Limited) and Caledonian Truck & Van Limited ('the Companies') (both in Administration)

Court of Session: P300/18 and P301/18

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 March 2020 to 27 September 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, 8 November 2019 and 3 April 2020.

The Proposals and previous progress reports covered the Companies and two other related companies (T.O.M. Group Limited ('TG') and Alistair Fleming Limited ('AF')) ('the Group'). As there were no further assets to be realised or distributions to be made in TG and AF, the relevant statutory notices of ceasing to act were filed with Companies House and both companies were dissolved on 6 July 2020.

Summary of the Administrators' proposals

As creditors will recall, the Group was a leading provider of commercial vehicle hire, sales and services with a combined fleet of c12,000 vehicles and c430 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 businesses and fulfilling their statutory duties.

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

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 total 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 indicate that, after costs, there is a surplus of c£527k available to HSBC which has the benefit of an assignment over any surplus monies collected from these debts.

Hilton Baird has now ceased collections activity and we understand that there is no appetite from HIF/HSBC to incur additional costs pursuing recoveries from any remaining outstanding debtors via legal action. Arrangements are accordingly being made to re-assign the ledger of c£1.6m back to TVRL.

Whilst there are a large number of disputes and offset/damages claims arising from the wind down of TVRL's business, we will carry out a review of the supporting documentation/correspondence files for the outstanding debtors to assess whether there is any merit in pursuing recoveries on certain of the larger accounts. 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 and the amount involved is c£50k. 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 of £27k received to date 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 have been paid to TVRL in error. Accordingly, there may be a partial return of funds once the position is clarified.

Debtors

As previously advised, Hilton Baird was also appointed to collect TVRL's debtor ledger which had not been assigned to HIF at the date of appointment and total realisations of £191k have been achieved, an increase of £11k since our last report. A VAT bad debt relief claim of £19k has been submitted to HMRC in respect of the uncollectable book debts thereby reducing 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, three 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 first one of the applications for CPO and a further hearing is anticipated to take place before the end of 2020. In addition, we are aware of a number of standalone claims which have been raised with the Tribunal and the Court of Session in Scotland.

Whilst the Directors have included a value of £5m (in respect of 510 trucks) for this contingent asset in their Statement of Affairs for TVRL, it is not possible to predict the likely compensation, if any, which may be payable and creditors should be aware that the matter could realistically take many years to resolve through the Courts.

Since our last report, we have been liaising with and providing supporting information to a number of parties interested in acquiring the rights to TVRL's claim however we have not yet secured a sale of these rights.

We will continue to explore all options available to realise value in the short to medium term including consideration of raising an action in the Court of Session and immediately sisting this in order to avoid the claim becoming time-barred and preserving the possibility of selling the rights to a third party. We will provide a further update in our next report.

Land and Buildings Transaction Tax ('LBTT')

Following the wind down of the businesses and vacation of the leasehold properties previously operated by the Group, final LBTT returns were submitted to Revenue Scotland and we are pleased to advise that we have recently secured a refund of £102k. As the amount was received outwith the period covered by this report, it will be reflected in the receipts and payments account for the next period.

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

As previously advised, Hilton Baird 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 been submitted to HMRC thereby reducing HMRC's overall VAT claim against the Group.

Unidentified income

This represents income of £99k received to date 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. It is possible that there may be a 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).

Extension of Administrations

As creditors may recall, the period of the Administrations was extended by 12 months to 27 March 2021 by the Court of Session.

We currently anticipate that we will require to apply to the Court of Session to further extend the period of the Administrations by 12 months to 27 March 2022 to allow time to realise the remaining assets and make distributions to the non-preferential creditors.

Should any creditors have an objection to these applications, they should provide details of their objection to the Administrators by writing to Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY, by no later than 30 November 2020.

Receipts and payments accounts

We enclose, at Appendix 2, receipts and payments accounts for the Companies for the period from 28 March 2020 to 27 September 2020. These do not reflect estimated future realisations or costs.

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 £83,071 at HSBC restricted rates and Category 2 disbursements of £228.87 as follows:

Company	Time costs incurred	Category 2 Disbursements incurred
T.O.M. Vehicle Rental Limited	£64,069	£228.87
Caledonian Truck & Van Limited	£19,002	£0.00
Total	£83,071	£228.87

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. As previously advised, fees continue to be restricted on TVRL due to the limited floating charge asset realisations available at present.

The undernoted restricted fees and disbursements were approved and drawn in respect of the period to 27 March 2020. An analysis of the fees and disbursements incurred in the six months to 27 March 2020 was included in our previous report.

Company	Remuneration approved	Category 2 Disbursements approved
T.O.M. Vehicle Rental Limited	£25,000	£2,109.17
Caledonian Truck & Van Limited	£28,835	£0.00
Total	£53,835	£2,109.17

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. Vehicle Rental Limited	HSBC, HSBC Invoice Finance, HSBC Equipment Finance, HSBC Asset Finance
Caledonian Truck & Van Limited	HSBC, MB

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.

Hilton Baird has advised that there is a surplus of c£527k available to HSBC following HIF being repaid its debt in full under its fixed charge security over the debtors in TVRL. We understand that there is 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

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. Vehicle Rental Limited	£71.26m
Caledonian Truck & Van Limited	£40.65m

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 Group intercompany balances 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 is ongoing.

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;

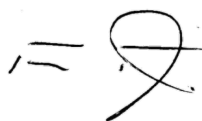
- Seeking to realise value from all remaining assets including collecting outstanding book debts and non-trade balances;
- Investigating the possibility of compensation being payable under the price-fixing claim for trucks acquired prior to the Administration;
- Dealing with unsecured creditor enquiries;
- 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 prescribed part 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, 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:	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 2

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

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

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 March 2020 £	Transactions since 28 March 2020 £	Cumulative to 27 September 2020 £	
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)	
	<u>-</u>	<u>-</u>	<u>-</u>	
Floating Charge Receipts				
875,000	Road fund licence refunds	682,745	-	682,745
670,000	Motor Vehicles and Trailers	610,022	(5,160)	604,862
100,000	Book debts	180,264	10,699	190,963
-	Funding provided by HSBC	75,000	-	75,000
-	Unidentified income	27,805	-	27,805
-	Insurance Refunds	43,036	-	43,036
25,000	Plant & machinery, office furniture & IT equipment	55,000	-	55,000
-	Sundry Income	13,818	-	13,818
-	Postage refund	462	-	462
-	Intellectual Property	15,000	-	15,000
-	Prepayments & Other Debts	3,059	-	3,059
-	Bank interest	6,534	380	6,914
1,670,000		1,712,743	5,919	1,718,662
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	7,699	6	7,705
	Motor Expenses	7,626	-	7,626
	Debt Collection Expenses	8,685	-	8,685
	Joint Administrators' Fees	849,162	25,000	874,162
	Joint Administrators' Expenses	23,751	2,135	25,885
	Distribution to secured creditor	250,000	-	250,000
	Legal Fees	7,813	(76)	7,736
	Legal Disbursements	6,537	417	6,954
	Stationery & Photocopying	2,214	-	2,214
	Storage charges	23,846	4,609	28,455
	Rent	1,467	-	1,467
	Rates	5,229	(1,088)	4,141
	Postage	1,021	-	1,021
	Public Notices	221	-	221
	Wage Arrears - Employees	105,806	-	105,806
	Sundry Expenses	1,671	-	1,671
	Corporation Tax	1,114	-	1,114
	Telephone, telex, fax etc	(5)	-	(5)
		(1,517,228)	(31,003)	(1,548,231)
		195,516	(25,083)	170,432
Represented by:				
	VAT Receivable			5,689
	RBS Current Account			13,037
	HSBC Current Account			151,706
				170,432
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 March 2020 to 27 September 2020

Estimated to Realise per Directors' Statement of Affairs		Cumulative to 27 March 2020 £	Transactions since 28 March 2020 £	Cumulative to 27 September 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	99,351	322	99,673
-	VAT Repayment Supplement	594	-	594
-	Bank Interest	3,333	472	3,804
170,000		864,515	794	865,308
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	182,628	28,835	211,463
	Joint Administrators' Expenses	5,734	-	5,734
	Floating charge distribution - HSBC	180,000	-	180,000
	Floating charge distribution - Mercedes Benz	90,000	-	90,000
	Legal Fees	3,309	894	4,203
	Legal Disbursements	156	417	573
	Debt Collection Expenses	35,972	459	36,431
	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	266	634
	Bank Charges and Interest	59	1	60
		(625,120)	(30,872)	(655,992)
		239,395	(30,079)	209,317
Represented by:				
	VAT Receivable			5,767
	Trade Creditors			(266)
	RBS Current Account			7,180
	HSBC Current Account			196,636
				209,317
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 September 2020.				

Appendix 3

TVRL Realisations Limited (formerly T.O.M. Vehicle Rental Limited) and Caledonian Truck & Van Limited (both in Administration) ('the Companies')

Joint Administrators' Time-Costs from 28 March 2020 to 27 September 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 and agreed with HSBC.

(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. ▶ Considering exit routes from Administration and implementing the most appropriate route.
Legal Issues	▶ Dealing with any ad hoc legal issues.

	<ul style="list-style-type: none"> ▶ 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 quarterly 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.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	0.1	18.0	18.6	70.1	106.8	225	24,004	
Bank & Statutory Reporting	1.5	11.1	7.6	1.4	21.6	272	5,867	
Creditors (Mandatory)	3.0	9.9	2.0	4.2	19.1	285	5,452	
Debtors	0.0	10.0	2.5	0.7	13.2	275	3,636	
Employee Matters	0.0	0.1	3.0	0.3	3.4	232	788	
Legal Issues	0.0	0.1	0.0	0.0	0.1	290	29	
Other Assets (Mandatory)	0.0	15.5	9.1	0.8	25.4	267	6,772	
Other Matters	0.0	0.0	2.4	0.0	2.4	230	552	
Property	0.0	0.6	2.2	0.0	2.8	243	680	
Statutory Duties	1.0	3.4	17.8	5.0	27.2	243	6,615	
VAT & Taxation	0.0	12.9	11.4	14.4	38.7	250	9,675	
Total hours	5.6	81.6	76.6	96.9	260.7	246	64,069	
Time cost	2,156	23,664	17,618	20,631			64,069	
Average hourly rate	385	290	230	213		246		

Time costs for period 28 March 2020 to 27 September 2020	64,069
Time costs previously incurred	<u>1,169,096</u>
	1,233,165
Fees approved and drawn to date	(874,162)
Fees approved but not drawn to date	<u>(294,934)</u>
	<u>64,069</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 March 2020 to 27 September 2020

Category 2 Expenses	£
IT & Office supplies	4.37
Total	<u>4.37</u>

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

Category 2 Expenses	£
IT Costs	7.62
Printing & Postage	221.25
Total	<u>228.87</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	0.0	6.1	0.8	15.4		22.3	202	4,505
Bank & Statutory Reporting	0.0	5.9	4.4	0.0		10.3	264	2,723
Creditors (Mandatory)	0.0	8.9	0.0	0.0		8.9	290	2,581
Debtors	0.0	1.2	0.6	0.0		1.8	270	486
Employee matters	0.0	0.1	0.3	0.0		0.4	245	98
Legal Issues	0.0	0.1	0.0	0.0		0.1	290	29
Statutory duties	0.5	2.4	10.2	4.0		17.1	243	4,155
VAT & Taxation	0.0	3.6	1.7	13.0		18.3	242	4,425
Total hours	0.5	28.3	18.0	32.4		79.2	240	19,002
Time cost	193	8,207	4,140	6,462				19,002
Average hourly rate	385	290	230	199			240	

Time costs for period 28 March 2020 to 27 September 2020	19,002
Time costs previously incurred	211,463
	<u>230,465</u>
Fees approved and drawn to date	<u>(211,463)</u>
	<u>19,002</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 March 2020 to 27 September 2020

Category 1 Expenses		£
Travel & Accommodation		14.00
IT & Office Supplies		4.36
Total		<u>18.36</u>

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

No category 2 expenses 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:

TVRL Realisations Limited (Formerly T.O.M. Vehicle Rental 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	341

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	1,311
Hilton Baird Collection Services Limited	Debt collection agents	Fixed % of gross realisations achieved from debts	459

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 Mar 2020	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	47.67	749.38
Travel & accommodation	9,403.52	25.50	1,114.02	10,543.04
IT & office supplies	0.00	0.00	4.37	4.37
Category 2 disbursements				
Mileage	2,793.75	0.00	3.00	2,796.75
Office supplies	916.56	0.00	0.00	916.56
Internal bulk copying, printing and postage	8,683.83	2,109.17	2,970.52	13,763.52
Hospitality	3.90	0.00	7.50	11.40
Company car over allowance	472.51	0.00	0.00	472.51
IT costs	0.00	0.00	13.96	13.96
Totals	23,750.78	2,134.67	4,161.04	30,046.49

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 Mar 2020	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	2,470.05	0.00	14.00	2,484.05
IT & office supplies	116.53	0.00	393.62	510.15
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	990.17	2,763.82
IT Costs	2.72	0.00	6.34	9.06
Totals	5,733.61	0.00	1,404.13	7,137.74

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.