

TO ALL KNOWN CREDITORS

5 November 2021

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 2021 to 27 September 2021 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, 3 April 2020, 3 November 2020 and 6 May 2021.

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 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. With total collections of c£12.7m, HIF's debt at the date of appointment was

subsequently repaid in full and a surplus of c£527k was available to HSBC which had the benefit of an assignment over any surplus monies collected from these debts.

Hilton Baird ceased collections activity towards the end of 2020 and, with HIF/HSBC confirming that there was no appetite to incur additional costs pursuing recoveries from any remaining debtors via legal action, the ledger of c£1.6m was reassigned to TVRL.

Following consideration of the options, external debt collection agents (JP Associates) were subsequently appointed in April 2021 to continue pursuing the remaining outstanding debtor balances. I am pleased to report that gross realisations of c£121k have been achieved to date. Whilst the collection efforts are continuing, significant sums have had to be written off the ledger due to the existence of complex counter claims and certain debtor companies having been dissolved in the interim period.

On completion of Hilton Baird's debtor collection exercise, a VAT bad debt relief claim of £1.13m was submitted to HMRC in respect of the debts which had proved to be uncollectable at that point. This claim was accepted and reduced HMRC's overall claim against the Group. A revised claim to adjust for the debtor balances subsequently recovered will be submitted upon conclusion of JP Associates' debt collection efforts.

Floating Charge Assets

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. This debt collection exercise is now complete with gross collections of £195k achieved.

Contingent asset

As you will be aware, 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 Commission ruling, applications for Collective Proceedings Orders were 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, had possibly overpaid for their trucks. In addition, a number of standalone claims were raised with the Tribunal and the Court of Session in Scotland.

Whilst the Directors had included a value of £5m (in respect of 510 trucks) for this contingent asset in their Statement of Affairs for TVRL, it was not possible to predict the likely compensation, if any, which could be payable to TVRL and we were conscious that the matter could realistically take many years to resolve through the Courts at significant cost to the Administration.

Since our appointment, we have continued to explore the options available to realise value in the short to medium term including consideration of raising an action in the Court of Session to avoid the claim becoming time-barred and preserving the possibility of selling the rights to a third party.

In December 2020, we instructed our solicitors, Shepherd & Wedderburn ('S&W') to provide advice on initial prospects for a trucks cartel follow on damages claim and to prepare an information memorandum for potential litigation funders with a view to either selling TVRL's rights to the claim or securing funding for us to pursue the claim by raising legal proceedings.

The information memorandum was issued to a group of litigation funders in March 2021. Many were unable to progress due to the outline of the claim not meeting their investment criteria or because they were conflicted however three funders subsequently agreed non-disclosure agreements. Whilst an attractive proposal to acquire the claim on a non-recourse basis together with an earnout clause was

received from one of these funders, it quickly became clear (following limited diligence) that they were unwilling to progress the proposal as initially outlined and they unfortunately withdrew their offer.

With no viable proposals for funding the claim and no other parties offering to purchase TVRL's rights to the claim, we consider that we have exhausted all of the options and it is no longer in the creditors' interests to continue pursuing the claim. The time incurred by both the Administrators and S&W relating to the truck cartel price fixing claim has accordingly been written off.

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

Unidentified income

This represents income of £99k received to date which has not been able to be allocated in CTV's records. Whilst a small sum has been refunded in the period, we do not anticipate that any further sums will require to be refunded to customers.

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.

Extension of Administrations

As previously advised, the Court of Session granted extensions to the Administrations of TVRL and CTV by 12 months until 27 March 2022 and the necessary statutory forms were filed with the Registrar of Companies. We do not anticipate that any further extensions will be required and are hopeful that we will be in a position to close the Administrations of TVRL and CTV prior to their expiry date.

In the unlikely event that this is not possible, we would require to make an application to Court to extend the Administrations by a further 12 months. Should any creditors have an objection to such an application, they should provide details in writing of their objection to the Administrators by no later than 30 November 2021.

Receipts and payments accounts

We enclose, at Appendix 2, receipts and payments accounts for the Companies for the period from 28 March 2021 to 27 September 2021. 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 £140,335 at HSBC restricted rates and Category 2 expenses of £60.49 as follows:

Company	Time costs incurred	Category 2 expenses incurred
T.O.M. Vehicle Rental Limited	£109,844	£60.49
Caledonian Truck & Van Limited	£30,491	£0.00
Total	£140,335	£60.49

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 expenses incurred in the period at Appendix 4 together with a statement of the Administrators' policy in relation to charging expenses. 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 Category 2 expenses were approved and drawn during the period to 27 September 2021. Analyses of the fees and expenses incurred in this regard were included in our previous reports.

Company	Remuneration approved	Category 2 expenses approved
T.O.M. Vehicle Rental Limited	£50,000	£65.78
Caledonian Truck & Van Limited	£26,599	£10.53
Total	£76,599	£76.31

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.

We understand that there was 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. In addition, 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. The shortfalls will rank as non-preferential claims in the Administration.

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 had estimated that total non-preferential creditor claims would be as follows:

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

We have continued to correspond with the HP funders to establish the likely level of claims arising from shortfalls under the HP contracts in place at the date of appointment and this has resulted in certain claims being reduced substantially from those initially intimated. In addition, HMRC's claims in respect of PAYE, VAT and corporation tax have all been agreed, with the joint and several liability for VAT within TVRL and CTV significantly reduced by the VAT bad debt relief claims submitted in each of the Group companies. As a result, total claims received to date in TVRL and CTV are now c£56.3m and c£15.2m respectively.

It is clear that there will be funds available to allow a nominal (c0.1p in TVRL and c0.5p in CTV) distribution to TVRL and CTV's ordinary unsecured creditors by virtue of a dividend under the Prescribed Part. The timing and quantum of the dividends is dependent on finalisation of the outstanding matters noted above and adjudication of claims being completed.

We anticipate being in a position to issue a formal notice of intention to declare a dividend to the non-preferential unsecured creditors of the Companies in December 2021 with payments expected to be

made in the first quarter of 2022. If you have yet to submit a claim in either Administration, a hard copy proof of debt form can be downloaded from https://www.ey.com/en_uk/ey-tom-vehicle-rental-limited-in-administration and returned by email together with supporting invoices/statements to tvrlcreditors@uk.ey.com or ctvcreditors@uk.ey.com.

The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to Section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003. The Companies' floating charges were all created after this date and accordingly the Prescribed Part will apply.

The Prescribed Parts in TVRL and CTV are currently estimated at £73k and £77k respectively. The cost of the Joint Administrators' fees associated with dealing with the Prescribed Part would then need to be deducted from this figure.

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;
- Dealing with unsecured creditor enquiries;
- 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.

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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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 Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/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 2021 to 27 September 2021

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 March 2021 £	Transactions since 28 March 2021 £	Cumulative to 27 September 2021 £
Trading Fund provided by the Funding Parties			
Funding provided	1,186,408	-	1,186,408
Costs of wind down	(985,754)	-	(985,754)
Refunded	<u>(200,654)</u>	<u>-</u>	<u>(200,654)</u>
	<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	604,862	-	604,862
100,000 Book debts	194,975	121,025	316,001
- LBTT Refunds	102,222	-	102,222
- 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	<u>7,229</u>	<u>307</u>	<u>7,536</u>
1,670,000	<u>1,825,212</u>	<u>121,332</u>	<u>1,946,546</u>
Payments			
Wages and Salaries	117,343	-	117,343
Agents' Fees	51,187	200	51,387
Insurance	21,237	-	21,237
IT Costs	12,955	-	12,955
Security Costs	10,649	-	10,649
Bank charges and interest	7,709	4	7,713
Motor Expenses	7,626	-	7,626
Debt Collection Expenses	15,233	22,346	37,579
Joint Administrators' Fees	949,162	50,000	999,162
Joint Administrators' Expenses	31,270	82	31,352
Distribution to secured creditor	250,000	-	250,000
Legal Fees	8,444	-	8,444
Legal Disbursements	6,954	-	6,954
Stationery & Photocopying	2,214	-	2,214
Storage charges	32,393	3,281	35,674
Rent	1,467	-	1,467
Rates	4,141	991	5,132
Postage	1,021	-	1,021
Public Notices	221	-	221
Wage Arrears - Employees	105,806	-	105,806
Sundry Expenses	2,421	465	2,886
Corporation Tax	1,279	-	1,279
Telephone, telex, fax etc	<u>(5)</u>	<u>-</u>	<u>(5)</u>
	<u>(1,640,727)</u>	<u>(77,369)</u>	<u>(1,718,096)</u>
	<u>184,486</u>	<u>43,963</u>	<u>228,449</u>
Represented by:			
VAT Receivable			35,103
RBS Current Account			36,701
HSBC Current Account			<u>156,646</u>
			<u>228,449</u>
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 2021 to 27 September 2021

Estimated to Realise per Directors' Statement of Affairs		Cumulative to 27 March 2021 £	Transactions since 28 March 2021 £	Cumulative to 27 September 2021 £
	Floating Charge Receipts			
100,000	Book debts	583,755	-	583,755
70,000	Motor Vehicles	147,649	-	147,649
-	Plant and Equipment	30,000	-	30,000
-	Unidentified Income	99,673	(57)	99,617
-	VAT Repayment Supplement	594	-	594
-	Bank Interest	4,213	326	4,539
170,000		865,884	269	866,153
	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	230,465	26,599	257,064
	Joint Administrators' Expenses	6,166	11	6,176
	Floating charge distribution - HSBC	180,000	-	180,000
	Floating charge distribution - Mercedes Benz	90,000	-	90,000
	Legal Fees	4,803	-	4,803
	Legal Disbursements	573	-	573
	Debt Collection Expenses	36,431	-	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	634	-	634
	Bank Charges and Interest	61	1	62
		(676,027)	(26,610)	(702,637)
		189,857	(26,342)	163,516
	Represented by:			
	VAT Receivable			15,096
	Trade Creditors			(31,931)
	RBS Current Account			42,983
	HSBC Current Account			137,368
				163,516
	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 2021.			

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 2021 to 27 September 2021

(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. ▶ Adjudication of HP Funders' claims ▶ 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 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	2.6	18.4	27.8	96.2	145.0	238	34,537	
Bank & Statutory Reporting	2.0	11.1	6.4	6.8	26.3	336	8,828	
Creditors (Mandatory)	1.0	17.2	22.2	0.0	40.4	353	14,263	
Debtors	1.0	27.3	14.4	0.0	42.7	382	16,294	
Employee Matters	13.2	1.2	2.2	0.0	16.6	477	7,918	
Legal Issues	0.0	8.5	1.0	2.0	11.5	371	4,263	
Other Assets	2.5	5.1	4.1	0.0	11.7	397	4,644	
Other Matters	0.0	0.0	0.5	0.0	0.5	290	145	
Property	1.0	4.0	2.2	0.0	7.2	396	2,853	
Statutory Duties	1.0	5.5	16.2	10.1	32.8	286	9,369	
VAT & Taxation	0.0	9.2	3.4	10.2	22.8	295	6,732	
Total hours	24.3	107.5	100.4	125.3	357.5	307	109,844	
Time cost	12,515	45,659	29,116	22,554			109,844	
Average hourly rate	515	425	290	180		307		

Time costs for the period 28 March 2021 to 27 September 2021	109,844
Time costs previously incurred	1,384,299
	<u>1,494,143</u>
Fees approved and drawn to date	(999,162)
Fees approved but not drawn to date	(157,107)
Fees where approval not yet requested	(183,153)
Fees written off re price fixing claim	(44,877)
	<u>109,844</u>

HSBC Agreed Hourly Charge Out Rates

	£
Partner	515
Associate Partner	515
Director	515
Assistant Director	425
Manager	330
Other senior professionals	290
Executive	290
Assistant Executive	290
Assistants and support	180
Analyst	180
Accounting and Treasury Executive	180

Expenses Summary for the period 28 March 2021 to 27 September 2021

No Category 1 expenses have been incurred in the period

Expenses Summary for the period 28 March 2021 to 27 September 2021

Category 2 Expenses

Printing & Postage	60.49
Total	<u>60.49</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	7.2	0.7	14.8		22.7	261	5,927
Bank & Statutory Reporting	0.0	4.4	5.0	4.5		13.9	297	4,130
Creditors (Mandatory)	7.7	9.0	9.9	0.0		26.6	400	10,633
Debtors	0.0	2.1	0.6	0.0		2.7	395	1,067
Employee Matters	0.0	0.5	0.5	0.2		1.2	328	394
Legal Issues	0.0	0.1	0.0	0.0		0.1	425	43
Property	0.0	1.1	0.1	0.0		1.2	414	497
Statutory Duties	0.0	3.7	8.6	4.5		16.8	290	4,877
VAT & Taxation	0.0	3.8	1.6	4.7		10.1	290	2,925
Total hours	7.7	31.9	27.0	28.7		95.3	320	30,491
Time cost	3,966	13,529	7,830	5,166				30,491
Average hourly rate	515	425	290	180			320	

Time costs for the period 28 March 2021 to 27 September 2021

30,491

Time costs previously incurred

257,064

287,555

Fees approved and drawn to date

(257,064)

30,491

HSBC Agreed Hourly Charge Out Rates

	£
Partner	515
Associate Partner	515
Director	515
Assistant Director	425
Manager	330
Other senior professionals	
Executive	290
Assistant Executive	290
Assistants and support	
Analyst	180
Accounting and Treasury Executive	180

Expenses Summary for the period 28 March 2021 to 27 September 2021

No Category 1 expenses have been incurred in the period

Expenses Summary for the period 28 March 2021 to 27 September 2021

No 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:

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 (£)
JP Associates Limited	Debt collection agents	Fixed % of gross realisations achieved from debts	22,346
ANM Group Limited	Plant/equipment advisors	Time costs basis for ad hoc advice re vehicles	200

Caledonian Truck & Van Limited (In Administration)

There were no payments to other professionals during the period.

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 2021	Paid in Period	Outstanding	Total
Category 1 expenses				
Specific penalty bond	775.00	0.00	0.00	775.00
Meals & subsistence	756.88	0.00	0.00	756.88
Travel & accommodation	10,543.05	0.00	0.00	10,543.05
IT & office supplies	8.74	16.50	0.00	25.24
Category 2 expenses				
Mileage	2,796.75	0.00	0.00	2,796.75
Office supplies	916.56	0.00	0.00	916.56
Internal bulk copying, printing and postage	14,974.94	55.25	60.49	15,090.68
Hospitality	3.90	0.00	0.00	3.90
Company car over allowance	472.51	0.00	0.00	472.51
IT costs	21.58	10.53	0.00	32.11
Totals	31,269.91	82.28	60.49	31,412.68

Notes

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

- Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 expenses 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 expenses but only to seek approval for Category 2 expenses before they are drawn.

Appendix 4

Caledonian Truck & Van Limited (In Administration)

Summary of Joint Administrators' outlays incurred

Type of Outlay	Paid as at 27 Mar 2021	Paid in Period	Outstanding	Total
Category 1 expenses				
Specific penalty bond	320.00	0.00	0.00	320.00
Meals & subsistence	130.38	0.00	0.00	130.38
Travel & accommodation	2,498.05	0.00	0.00	2,498.05
IT & office supplies	514.51	0.00	0.00	514.51
Category 2 expenses				
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	9.06	10.53	0.00	19.59
Totals	6,165.93	10.53	0.00	6,176.46

Notes

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

- Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 expenses are payments 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 expenses but only to seek approval for Category 2 expenses before they are drawn.