

TO ALL KNOWN CREDITORS

8 November 2019

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 March 2019 to 27 September 2019 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 and 3 May 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.

Summary of progress in the Administrations

Overview

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 Alistair Fleming Limited ('AF')) through two franchised brands, Mercedes Benz 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.

As previously reported, a pre-pack sale of the business and certain assets of AF, which traded a Citroen franchise dealership in Kilmarnock, was effected on 29 March 2018 to Arnold Clark Automobiles Limited ('Arnold Clark').

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

T.O.M. Group Limited ('TG')

TG did not trade and acted as a holding company in respect of shareholdings held in other Group companies. No recoveries are likely to be available for any class of creditor in TG. HSBC did however make funding available to meet the costs of this Administration.

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 ('Hilton Baird') to collect the debts assigned to it. Debtor collection is ongoing and gross collections to date have increased by c£0.3m since our last report to c£12.6m from a ledger at the date of appointment of c£19.7m, comprising over 1,200 debtors. 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 likely to be a surplus of c£515k available to HSBC which has the benefit of an assignment over any surplus monies collected from these debts. A further update will be provided in our next report.

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 HM Revenue & Customs ('HMRC') in respect of the debts which have proved to be uncollectable.

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 £51k 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 £157k 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. We will now arrange to submit a VAT bad debt relief claim to HMRC in respect of the uncollectable book debts.

In addition, a further £10k of insurance settlements have been received since our last report in relation to vehicle claims outstanding at the date of appointment.

Intellectual Property

Realisations of £15k from the sale of the T.O.M. name, website name and related intellectual property have been received within the period of this report.

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 ('CTV')

Creditors will recall that, prior to the appointment of the Administrators, Mercedes Benz ('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

Total realisations of £584k have been collected to date from an outstanding ledger at the date of appointment of £4.1m. There have been no material realisations since our last report and Hilton Baird has recently advised that the debtor collection is complete. A VAT bad debt relief claim in respect of uncollectable book debts will shortly be submitted to HMRC.

Unidentified income

This represents income received to date of £102k 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. Accordingly, there may be a partial return of funds once the position is clarified.

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 ('AF')

Creditors will recall that a pre-pack sale to Arnold Clark of the AF business and certain assets was effected shortly after the Administrators' appointment and this transaction was reported in detail in the Administrators' Proposals and SIP16 letter.

Debtors and Work in Progress

As previously advised, Hilton Baird has achieved total realisations of £38k and debtor collection is complete. A VAT bad debt relief claim in respect of uncollectable book debts will shortly be submitted to HMRC.

Extension of Administrations

As creditors may recall, following creditors' consent being obtained in terms of paragraph 76(2) of Schedule B1 of the Insolvency Act 1986, the period of the Administrations was extended by 12 months to 27 March 2020.

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 2021 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, G1 2DY, by no later than 31 December 2019.

Receipts and payments accounts

We enclose, at Appendix 2, receipts and payments accounts for TG, TVRL, CTV and AF for the period from 28 March 2019 to 27 September 2019. 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 £217,787 at HSBC restricted rates and Category 2 disbursements of £3,062.39 as follows:

Company	Time costs incurred	Category 2 Disbursements incurred
T.O.M. Group Limited	£9,227	£0.00
T.O.M. Vehicle Rental Limited	£166,771	£3,062.39
Caledonian Truck & Van Limited	£27,972	£0.00
Alistair Fleming Limited	£13,817	£0.00
Total	£217,787	£3,062.39

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 undernoted fees and disbursements have been approved and drawn in respect of the period from 12 January 2019 to 27 June 2019. An analysis of the fees and disbursements incurred in the six months to 27 March 2019 was included in our previous report.

Company	Remuneration approved	Category 2 Disbursements approved
T.O.M. Group Limited	£5,000	£0.00
T.O.M. Vehicle Rental Limited	£55,000	£3,373.11
Caledonian Truck & Van Limited	£31,863	£0.00

Company	Remuneration approved	Category 2 Disbursements approved
Alistair Fleming Limited	£8,000	£0.00
Total	£99,863	£3,373.11

Distributions to creditors

Secured Creditors

The Group had c£220m of debt exposure across 33 funders with Mercedes Benz, 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, Mercedes Benz
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 Mercedes Benz respectively in CTV. These distributions have been made in accordance with the ranking agreements in place.

There is likely to be a surplus of £515k 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.

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, were paid during the period 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 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 and claims have still to be adjudicated upon. There are likely to be 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 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 VAT bad debt relief claims 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, 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 March 2019 to 27 September 2019

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 March 2019 £	Transactions Since 28 March 2019 £	Cumulative to 27 September 2019 £
Floating Charge Receipts			
- Funding provided by HSBC	35,538	-	35,538
- VAT Repayment Supplement	-	182	182
- Bank interest	14	-	14
	<u>35,552</u>	<u>182</u>	<u>35,734</u>
Payments			
Postage	303	-	303
Joint Administrators' fees	26,038	5,000	31,038
Legal Fees	-	1,000	1,000
Public Notices	-	220	220
Storage Charges	-	1,000	1,000
Corporation Tax	-	2	2
Bank charges and interest	1	-	1
	<u>(26,342)</u>	<u>(7,222)</u>	<u>(33,564)</u>
	<u>9,210</u>	<u>(7,040)</u>	<u>2,170</u>
Represented by:			
RBS Current Account			1,170
VAT Receivable			1,000
			<u>2,170</u>
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 March 2019 to 27 September 2019

	Cumulative to 27 March 2019 £	Transactions since 28 March 2019 £	Cumulative to 27 September 2019 £
Assets assigned to HIF			
Pre-appointment debtors payable to HIF	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
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			
Road fund licence refunds	682,558	187	682,745
Motor Vehicles and Trailers	640,022	(30,000)	610,022
Book debts	156,063	1,381	157,444
Funding provided by HSBC	75,000	-	75,000
Unidentified income	50,665	-	50,665
Insurance Refunds	33,130	9,906	43,036
Plant & machinery, office furniture & IT equipment	25,000	30,000	55,000
Sundry Income	13,276	-	13,276
Postage refund	462	-	462
Intellectual Property	-	15,000	15,000
Bank interest	5,248	903	6,151
	<u>1,681,423</u>	<u>27,377</u>	<u>1,708,801</u>
Payments			
Wages and Salaries	115,593	1,750	117,343
Agents' Fees	65,920	(14,733)	51,187
Insurance	21,237	-	21,237
IT Costs	17,955	(5,000)	12,955
Security Costs	15,649	(5,000)	10,649
Bank charges and interest	9,797	(2,105)	7,692
Motor Expenses	7,764	(138)	7,626
Debt Collection Expenses	16,985	-	16,985
Joint Administrators' Fees	629,075	210,087	839,162
Joint Administrators' Expenses	17,079	6,672	23,751
Distribution to secured creditor	200,000	50,000	250,000
Legal Fees	9,492	1,547	11,038
Legal Disbursements	6,525	12	6,537
Stationery & Photocopying	2,214	-	2,214
Storage charges	19,598	2,280	21,878
Rent	1,467	-	1,467
Rates	3,444	1,785	5,229
Postage	1,515	506	2,021
Public Notices	881	(220)	661
Wage Arrears - Employees	-	105,806	105,806
Sundry Expenses	1,447	998	2,445
Telephone, telex, fax etc	(5)	-	(5)
	<u>(1,163,631)</u>	<u>(354,247)</u>	<u>(1,517,879)</u>
	<u>517,792</u>	<u>(326,870)</u>	<u>190,922</u>
Represented by:			
VAT Receivable			12,483
RBS Current Account			22,731
HSBC Current Account			156,495
Trade Creditors			(787)
			<u>190,922</u>
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 2019			

Appendix 2

Caledonian Truck & Van Limited (In Administration)

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

Estimated to Realise per Directors' Statement of Affairs		Cumulative to 27 March 2019 £	Transactions since 28 March 2019 £	Cumulative to 27 September 2019 £
	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	93,850	8,362	102,212
-	Bank Interest	1,936	870	2,806
170,000		857,023	9,232	866,255
	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
	Telephone	4,975	-	4,975
	Joint Administrators' Fees	101,079	66,965	168,044
	Joint Administrators' Expenses	5,731	-	5,731
	Floating charge distribution - HSBC	150,000	30,000	180,000
	Floating charge distribution - Mercedes Benz	75,000	15,000	90,000
	Legal Fees	714	595	1,309
	Legal Disbursements	156	-	156
	Debt Collection Expenses	35,285	687	35,972
	Other Professional Fees	15	-	15
	Security Costs	50	5,000	5,050
	Postage	303	-	303
	Rent	24,161	-	24,161
	Rates	5,517	-	5,517
	Heat and Light	1,619	-	1,619
	Bank Charges and Interest	45	12	57
		(426,755)	(181,188)	607,942
		430,268	(171,956)	258,312
	Represented by:			
	VAT Receivable			6,492
	RBS Current Account			5,771
	HSBC Current Account			234,171
	VAT Control Account			11,878
				258,312

Notes

1. Receipts and payments are stated net of VAT

Appendix 2

Alistair Fleming Limited (In Administration)

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

Estimated to Realise per Directors' Statement of Affairs	Cumulative to 27 March 2019 £	Transactions since 28 March 2019 £	Cumulative to 27 September 2019 £
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
-	161	6	167
202,545	83,020	379	83,398
Payments			
	1,178	-	1,178
	166	-	166
	3,376	-	3,376
	303	-	303
	52,564	8,000	60,564
	820	-	820
	15	-	15
	6,111	-	6,111
	364	-	364
	-	30	30
	31	1	32
	(64,928)	(8,031)	72,959
	18,092	(7,652)	10,439
Represented by:			
			1,600
			6,415
			2,424
			10,439
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 March 2019 to 27 September 2019

(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	<ul style="list-style-type: none">▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time costing reports.
Bank & Statutory Reporting	<ul style="list-style-type: none">▶ Preparing and issuing six monthly progress reports to all known creditors and regular reporting to the secured creditors.
Creditors	<ul style="list-style-type: none">▶ Receipt and recording of creditor claims.▶ Correspondence with creditors.▶ Processing distributions to creditors (as applicable).
Debtors	<ul style="list-style-type: none">▶ Working with our agents to realise value from book debts.▶ Discussing and agreeing book debt collection with debtors.
Employee Matters	<ul style="list-style-type: none">▶ Dealing with any employee queries.
Immediate Tasks	<ul style="list-style-type: none">▶ Completion of work streams requiring immediate attention following the appointment, in order to execute the strategy outlined in the Proposals.
Investigations	<ul style="list-style-type: none">▶ 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	<ul style="list-style-type: none">▶ 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	<ul style="list-style-type: none"> ▶ Dealing with any ad hoc legal issues. ▶ Investigating the merit in selling our 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 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 claims for VAT bad debt relief.

(c) Analysis of time costs

T.O.M. Group 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		1.1	5.5	4.8		11.4	198	2,256
Bank & Statutory Reporting		0.5	7.6	0.1		8.2	233	1,907
Creditors			1.2			1.2	230	276
Other Matters		0.3				0.3	290	87
Statutory Duties	0.7	0.9	6.2			7.8	251	1,957
VAT & Taxation	0.3	4.4	4.3	2.6		11.6	237	2,745
Total hours	1.0	7.2	24.8	7.5		40.5	228	9,227
Time cost	385	2,088	5,704	1,050				9,227
Average hourly rate	385	290	230	140			228	

Time costs for period 28 March 2019 to 27 September 2019

9,227

Time costs previously incurred

30,220

39,447

Fees approved and drawn to date

(31,038)

Balance to be approved

8,409

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 2019 to 27 September 2019

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	7.3	32.4	46.2	63.1		149.0	213	31,667
Bank & Statutory Reporting	4.2	12.4	14.8			31.4	274	8,617
Creditors (Mandatory)	10.0	47.1	62.4	14.3		133.8	253	33,863
Debtors	3.5	9.8	12.7	6.7		32.7	246	8,049
Employee Matters	0.3	34.0	6.3	6.1		46.7	263	12,279
Environmental Issues			0.3			0.3	230	69
Legal Issues	0.3	4.0	0.3			4.6	292	1,345
Members		0.3				0.3	290	87
Other Assets (Mandatory)	4.4	39.2	35.4	3.5		82.5	263	21,694
Other Matters		3.2	2.3			5.5	265	1,457
Property		9.1	2.8			11.9	276	3,283
Statutory Duties	4.3	12.5	16.4	12.8		46.0	236	10,845
VAT & Taxation	0.1	45.7	68.1	32.6		146.5	229	33,519
Total hours	34.4	249.7	268.0	139.1		691.2	241	166,771
Time cost	13,244	72,413	61,640	19,474				166,771
Average hourly rate	385	290	230	140			241	

Time costs for period 28 March 2019 to 27 September 2019
 Time costs previously incurred

166,771
883,241

1,050,012

Fees approved and drawn to date
 Balance to be approved

(839,162)
210,850

HSBC Agreed Hourly Charge Out Rates

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

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

£

Category 1 Expenses

Travel & Accommodation	204.00
Office Supplies	5.44
Total	<u>209.44</u>

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

£

Category 2 Expenses

Printing & Postage	3,062.39
Total	<u>3,062.39</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	0.2	6.9	11.1	25.0		43.2	188	8,131
Bank & Statutory Reporting		3.5	9.0			12.5	247	3,085
Creditors (Mandatory)		3.0	7.7			10.7	247	2,641
Debtors		3.7	0.9			4.6	278	1,280
Employee matters		14.0	3.8	1.9		19.7	264	5,200
Legal Issues		0.3				0.3	290	87
Other Assets		0.2				0.2	290	58
Other Matters		0.7	0.1			0.8	283	226
Property			0.3			0.3	230	69
Statutory duties	2.9	4.1	14.9			21.9	262	5,733
VAT & Taxation		2.4	2.6	1.2		6.2	236	1,462
Total hours	3.1	38.8	50.4	28.1		120.4	232	27,972
Time cost	1,194	11,252	11,592	3,934				27,972
Average hourly rate	385	290	230	140			232	

Time costs for period 28 March 2019 to 27 September 2019	27,972
Time costs previously incurred	157,468
	<u>185,440</u>
Fees approved and drawn to date	(168,044)
Balance to be approved	<u>17,396</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 2019 to 27 September 2019

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		3.1	6.4	10.8		20.3	191	3,883
Bank & Statutory Reporting		1.7	8.3			10.0	240	2,402
Creditors (Mandatory)		0.1	3.5			3.6	232	834
Debtors		0.1				0.1	290	29
Other Assets (Mandatory)		1.6				1.6	290	464
Other Matters		0.5				0.5	290	145
Statutory duties	0.7	1.5	11.4	1.7		15.3	233	3,565
VAT & Taxation		4.5	4.2	1.6		10.3	242	2,495
Total hours	0.7	13.1	33.8	14.1		61.7	224	13,817
Time cost	270	3,799	7,774	1,974				13,817
Average hourly rate	385	290	231	140			224	

Time costs for period 28 March 2019 to 27 September 2019	13,817
Time costs previously incurred	<u>68,895</u>
	82,712
Fees approved and drawn to date	<u>(60,564)</u>
Balance to be approved	<u>22,148</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 2019 to 27 September 2019

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)

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	1,559

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	595
Hilton Baird Collection Services Limited	Debt collection agents	Fixed % of gross realisations achieved from debts not assigned to HIF	687
ANM Group Limited	Plant/equipment advisors	Fixed % of gross sales proceeds achieved from the Company's assets. Time cost basis for advisory work on the recovery of the Company's assets	15,000

Alistair Fleming 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 March 2019	Paid in Period	Outstanding	Total
Category 1 disbursements				
Specific penalty bond	775.00	0.00		775.00
Meals & subsistence	701.71	0.00		701.71
Travel & accommodation	7,795.21	1,608.31	204.00	9,607.52
IT & office supplies	0.00	0.00	5.44	5.44
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	3,624.22	5,059.61	3,062.39	11,746.22
Hospitality	0.00	3.90	0.00	3.90
Company car over allowance	472.51	0.00	0.00	472.51
Totals	17,078.96	6,671.82	3,271.83	27,022.61

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 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
Totals	5,730.90	0.00	0.00	5,730.90

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 Mar 2019	Paid in Period	Outstanding	Total
Category 1 disbursements				
Specific penalty bond	30.00	0.00	0	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 period.