In accordance with Rule 18 6 of the Insolvency (England & Wales) Rules 2016

AM10
Notice of administrator's progress report

Companies House

MONDAY

A8KY9VOW
A19 23/12/2019 #247
COMPANIES HOUSE

1 Company details

Company number	0 2 9 5 0 7 5 0
Company name in full	Systematic Logistics International Limited

→ Filling in this form
Please complete in typescript or in bold black capitals

2 Administrator's name

Full forename(s)	Glyn
Surname	Mummery

3 Administrator's address

Building name/number	Jupiter HouseWarley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Administrator's name ❶

Full forename(s)	Paul
Surname	Atkinson

❶ Other administrator
Use this section to tell us about another administrator

5 Administrator's address ❷

Building name/number	Jupiter HouseWarley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

❷ Other administrator
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	30 05 2019
To date	29 11 2019

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	18 12 2019

AM10
Notice of administrator's progress report

Presenter information

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

Contact name	Alexandra Thurgood
Company name	FRP Advisory LLP
Address	Jupiter House
	Warley Hill Business Park
Post town	The Drive
County/Region	Brentwood
Postcode	Essex
Country	
DX	
Telephone	01277 50 33 33

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:
- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

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

Where to send

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

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

SYSTEMATIC LOGISTICS INTERNATIONAL LIMITED (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice CR-2018-010105

The Administrator's Progress Report for the period 30/05/2019 – 29/11/2019 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

18 December 2019

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Systematic Logistics International Limited (In Administration)
The Administrators	Glyn Mummery and Paul Atkinson of FRP Advisory LLP
The Period	The reporting period 30/05/2019 – 29/11/2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
PWUKL	Palletways UK Limited
SLIE	SLI European Services Limited – In Liquidation
RT	Richard Triolo (the director)

1. Progress of the Administration

Background and the objective of the Administration

Please refer to the Administrators' Proposals dated 6 December 2018 and the previous progress report dated 20 June019 for full details of the background and the objective of the Administration.

Work undertaken during the period

I attach at Appendix C, a Schedule of Work undertaken during the Period together with a summary of work still to be completed.

Highlights include:-

- Ongoing collection of the Company's outstanding book debts and providing weekly updates to HSBCIF in this respect.
- Seeking creditor approval for the extension of the Administration by way of a decision procedure.
- Dealing with all statutory matters as and when required.

Attached at Appendix E is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations were set out in the Schedule of Work circulated within our previous progress report. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

As advised in previous correspondence, on 1st October 2019 approval was obtained from the creditors to extend the Administration for a further 12 months, in accordance with paragraph 76 of Schedule B1 to the Insolvency Act 1986.

Anticipated exit strategy

Although I envisage that the most likely exit route will be via CVL, this will be dependent upon the outcome of the book debt collections and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within the estate (other than by way of the prescribed part).

In the event that there are no funds available for a distribution to unsecured creditors, the Company will most likely exit Administration via dissolution or by way of Compulsory Liquidation. As previously advised, the responsibility for collection of the debtor ledger has been passed back to the Administrators and it is currently uncertain as to the level of surplus funds that might become available for the Administration estate. This is partly due to the fact that the Company guarantees the SLIE Invoice Discounting Facility and it is currently uncertain whether there will be a shortfall in this respect.

HSBCIF have confirmed that their liability within the Facility for Systematic Logistics International Limited has been settled in full and therefore, any further funds recovered will cover the liability on SLIE.

Further information on dividend prospects for each class of creditor are detailed below.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators' proposals.

Outcome for the secured creditors

HSBCIF holds a fixed charge over book debts and a floating charge over all of the Company's business and assets, both present and future. As at the date of appointment, the total outstanding to HSBCIF equated to approx. £421k, which has now been settled in full. It must be noted that this excludes the liability owed to SLIE which currently stands at c.£10,590.

Although collections remain ongoing across both Invoice Discounting Facilities, it is uncertain as to the level of surplus funds available for the Administration estate due to the cross guarantee with SLIE. It is estimated that further debts totalling c.£291,000 remain outstanding on the Company's ledger and further debts totalling c.£102,500 remain outstanding on the SLIE ledger.

HSBC Bank Plc hold a debenture dated 30 November 2012 incorporating fixed and floating charges over the undertaking and assets of the Company.

As at the date of the Administration, no sums were due or owing to HSBC Bank Plc.

Outcome for the preferential creditors

As at the date of appointment, the Company employed 64 staff, which were subsequently transferred to the purchaser, PWUKL, pursuant to TUPE. This process was carried out in conjunction with the pre-pack transaction completed on 30 November 2018.

As such, there are no preferential liabilities in this respect.

Outcome for the unsecured creditors

Whilst it is anticipated that there will be a distribution to the unsecured creditors, the quantum is currently uncertain and will be dependant on the level of surplus funds available from the book debt collections, following settlement of the cross-guarantee liabilities due to HSBCIF.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

A prescribed part is not appropriate because the secured creditor, HSBCIF, has been settled in full from the collection of the fixed charge book debts.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

Following circulation of the Administrators' previous progress report, the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis capped at £75,000. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £62,000 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at Appendix D. The remuneration anticipated to be recovered by the Administrators based on time costs, may exceed the sum provided in the fees estimate circulated to creditors, however, this will be dependant on the level of work required to continue pursuing the outstanding book debts due.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover, if required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in Appendix D.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' previous progress report. I attach at Appendix F a Statement of Expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided, other than the following:-

<u>Travel Costs</u>

During the Period, an additional £32.90 has been incurred in respect of mileage charges accrued in attending the Company's former trading premises to collect further IT information. It is unlikely that further costs will be incurred in this regard.

<u>IT Costs</u>

Professional service costs of £50 were incurred during the Period, in relation to a re-charge (category 1 disbursement) in respect of a licence fee payable to Turnkey for use of the bespoke accountancy software package utilised by the Administrators to administrator the Administration estate account. No provision had been built in for this cost in our original estimates.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix F only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

As advised in our previous progress report, the Administrators' pre-appointment costs were settled during the first 6 months of the Administration.

Appendix A

Statutory Information

SYSTEMATIC LOGISTICS INTERNATIONAL LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	02950750
Registered office:	Logistics House Systematic Business Park, Old Ipswich Road, Colchester, Essex, CO7 7QL
Previous registered office:	
Business address:	Logistics House Systematic Business Park, Old Ipswich Road, Colchester, Essex, CO7 7QL

ADMINISTRATION DETAILS:

Administrator(s):	Glyn Mummery & Paul Atkinson
Address of Administrator(s):	FRP Advisory LLP Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Administrator(s):	30/11/2018

Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2018-010105
Appointor details:	Director
Previous office holders, if any:	None
Extensions to the initial period of appointment:	12 month extension (approval obtained)
Date of approval of Administrators' proposals:	3 January 2019

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

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→ **Filling in this form**
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Full forename(s)	Glyn
Surname	Mummery

3 Administrator's address

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Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Administrator's name ❶

Full forename(s)	Paul
Surname	Atkinson

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

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Post town	Brentwood
County/Region	Essex
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AM10
Notice of administrator's progress report

6 Period of progress report

From date	30	05	2019
To date	29	11	2019

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature
X [signature] X

Signature date	18	12	2019

AM10

Notice of administrator's progress report

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Contact name	Alexandra Thurgood
Company name	FRP Advisory LLP
Address	Jupiter House
	Warley Hill Business Park
Post town	The Drive
County/Region	Brentwood
Postcode	E s s e x
Country	
DX	
Telephone	01277 50 33 33

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or email enquiries@companieshouse.gov.uk

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Appendix C

A Schedule of Work for the Period

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date. • There are no matters to investigate or pursue. • The fee proposal represents work to be undertaken in the Administration only. • No financial irregularities are identified. • A committee of creditors is not appointed. • There are no exceptional queries from stakeholders. • Full co-operation of the directors and other relevant parties is received as required by legislation. • There are no health and safety or environmental issues to be dealt with. • The Administration will be closed within 24 months.

Appendix C

A Schedule of Work for the Period

Note	Category		TIME COSTS INCURRED IN THE PERIOD
1	**ADMINISTRATION AND PLANNING** **Work undertaken in Period**	**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**£5,372.50**
	General matters	**General matters**	
	Work which falls within the Administration and Planning category generally would not add financial benefit to the Administration but, is either required by statute or is necessary to ensure general compliance and case progression.		
	• Necessary administrative and strategic work. • Undertaking periodic file reviews to ensure compliance and to monitor progression of the Administration and outstanding matters to be dealt with and dealing with various other sundry matters. • Setting up case file and inputting information onto bespoke Insolvency Practitioners Systems ("IPS"). • General case administration such as filing and the maintenance of case files.	• Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. • Completed/ongoing periodically. • Update IPS as appropriate. • This will be appropriate throughout the Administration period.	

Appendix C

A Schedule of Work for the Period

FRP Advisory

	• Gathering information and completion of documents as required and provision of additional information and documentation to agents and attending to any other matters as and when they arise.		• Gathering information will remain ongoing for the foreseeable future.	
	Regulatory Requirements			
	• Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.		• Ongoing adherence to Money Laundering Regulations.	
	Case Management Requirements			
	• Determine and document case strategy. • Administering insolvent estate bank accounts throughout the duration of the case. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required. • Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation		• Continue to monitor strategy and document any proposed changes and implementation thereof. Holding regular team meetings in respect thereof. • Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system. • Filing of paperwork will remain ongoing throughout the duration of the Administration.	

	• Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. • Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Up-dating and completing check lists on a timely basis. Completion of file reviews periodically. • Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position.		• Ongoing. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules. • Ongoing. Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. On-going up-dating of check lists to underpin case progression/compliance. Completing a file review at 10 months and periodically thereafter. • Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration.	
2	**ASSET REALISATION** **Work undertaken in Period**		**ASSET REALISATION** **Future work to be undertaken**	**£10,511.50**
	Work undertaken which falls within this category adds financial benefit to the Administration.			
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. **<u>HP Trailers</u>** • Following the date of Administration, Lombard North Central PLC did not wish to allow a novation of the trailers under a		• Following deduction of Lombard's liability of circa £17,500, a total of £37,201.23 has been received into the Administration estate from the sale proceeds.	

Appendix C

A Schedule of Work for the Period

	HP agreement with them. Lombard have advised that they have sold the trailers under the agreements and the proceeds of c.£54,801.23 were received.			
	<u>Debtors</u>			
	• As stated in the report, the ledger has been handed back to the Administrators. Collections remain ongoing and are being paid directly to HSBCIF.		• Completed.	
	• HSBCIF have confirmed that their liability has been settled in full from the collections to date. As stated in the report, the Company guarantees the SLIE Invoice Discounting Facility and it is currently uncertain whether there will be a shortfall in this respect.		• Collections remain ongoing. Total book debts outstanding equate to c. £291,266.	
	<u>Motor Tax Refund</u>			
	• During the period, motor tax refunds totalling £691.56 have been received from the DVLA.		• No further recoveries are anticipated in this respect.	
	<u>Business Rates Refund</u>			
	• Following the surrender of the lease, a business rates refund totalling £260.31 has been received.		• No further recoveries are anticipated in this respect.	
	<u>Funds due to PWUKL</u>			
	• During the Period, HSBCIF transferred funds due to PWUKL to the Administration estate in error. These have subsequently been paid over to PWUKL.		• Completed.	

Appendix C

A Schedule of Work for the Period

5	**CREDITORS** **Work undertaken in Period**	**CREDITORS** **Future work to be undertaken**	**£955.50**
	Work which falls within this category generally will not add financial benefit to the Administration but, is either required by statute or necessary to ensure general compliance and fulfilment of the Administrators' duties.		
	<u>Secured Creditors</u> HSBCIF hold a fixed charge against the Company's book debts via the Invoice Discounting facility created on 5 November 2012 and registered on 7 November 2012. It is understood that RT has provided a personal guarantee in this regard.		
	• HSBCIF have a cross guarantee from the Company, in support of an Invoice Discounting Facility extended to an associated company, SLIE – In Liquidation. In the event of any shortfall under the SLIE ledger, HSBCIF will look to recover this from the realisations on the Company's ledger. As at the date of this report, HSBCIF's liability on SLI ledger has been settled in full. The current liability to HSBCIF on the SLIE ledger stands at c. £10,590.	• Completed/ongoing. The Administrators will continue to liaise closely with HSBCIF with regard to updates on the collections.	
	• At this stage, we are unable to determine the overall level of book debt realisations as this will be dependant on the success of recoveries on both ledgers.		
	<u>Unsecured Creditors</u> • Dealing with creditor enquiries, inputting creditor details and logging claims.	• To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner.	

	• Ongoing review as asset realisations and the likely outcomes for the unsecured creditors.		• Based upon present information, it is uncertain as to what level of distribution will be available to creditors and this will be heavily dependant on the level of surplus funds available from the debtor collections.	
4	**INVESTIGATIONS** **Work undertaken in Period**		**INVESTIGATIONS** **Future work to be undertaken**	**£210.75**
	Some of the work undertaken which falls within this category may add some financial benefit to the Administration, should any assets come to light during the investigation; however, the majority of work within this category will not add financial benefit to the Administration but, is required by statute.			
	An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. • During the Period, we have undertaken a review of the Company's bank statements to identify specific payments, details of which cannot be disclosed at this stage so as not to prejudice any potential actions.		• Completed/ongoing.	

Appendix C

A Schedule of Work for the Period

3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken in Period**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**£3,103.25**
	Some of the work undertaken which falls within this category may add some financial benefit to the Administration, such as the submission of VAT returns, however the majority of work within this category will not add financial benefit to the Administration but, is either required by statute or is necessary to ensure general compliance and case progression.		
	• During the previous reporting period, the director of the Company was asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the IA86. Despite requests, the document was not forthcoming. We are however convening a meeting with the director to ensure the Statement of Affairs is completed and filed at Companies House in due course.	• Upon receipt, the Statement of Affairs will be filed at Companies House.	
	• Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required.	• Completed/ongoing.	
	• Within the previous progress report, we circulated a proposal (including an Estimated Outcome Statement) seeking approval to the basis of the Insolvency Practitioners fees and Category 2 disbursements from secured and unsecured creditors.	• Approval was obtained on 18 July 2019.	
	• Following approval, processing fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86.	• Completed/ongoing.	

Appendix C

A Schedule of Work for the Period

	• Convening a decision procedure whereby we sought creditor approval for the extension of the Administration for an additional 12 months. • Reporting to members / creditors on a six-monthly basis, as required by legislation, providing an update on the progress of the Administration during each reporting period and filing statutory reports as required.		• Completed. Approval was obtained on 1 October 2019. • Completed/ongoing. • To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims • Dealing with post appointment VAT and or other tax returns as required. • Dealing with the statutory requirements to bring the Administration to a close, either by way of placing the Company into CVL, Compulsory Liquidation or dissolution. This includes, inter alia, preparation and circularisation of a final Progress Report and filing the relevant documentation with the Court and Registrar of Companies. • Adherence to all other statutory and compliance matters as they arise throughout the appointment.	
	TOTAL ESTIMATED FEES			**£20,153.50**

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

Systematic Logistics International Limited (In Administration)
Time charged for the period 30 November 2018 to 29 November 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**13.90**	**2.00**	**51.15**	**8.90**	**75.95**	**16,700.25**	**219.88**
Admin & Planning	0.30			0.10	0.40	145.00	362.50
Case Accounting		0.50	2.00	2.40	4.90	779.00	158.98
Travel			8.00		8.00	1,640.00	205.00
Case Control and Review		1.10	17.15		18.25	3,250.25	178.10
Case Accounting - General		0.40		1.50	1.90	280.00	147.37
General Administration	13.60		21.50	4.80	39.90	10,185.50	255.28
Insurance			2.50		2.50	412.50	165.00
Strategy and Planning				0.10	0.10	8.00	80.00
Asset Realisation	**15.20**	**18.90**	**10.45**	**75.50**	**120.05**	**21,869.75**	**182.17**
Asset Realisation		0.20	2.90	7.10	10.20	1,418.00	139.02
Freehold/Leasehold Property		0.20			0.20	65.00	325.00
Debt Collection	14.20	18.50	5.55	68.40	106.65	19,476.75	182.62
Asset Realisation Floating	1.00		2.00		3.00	910.00	303.33
Creditors	**3.00**	**0.10**	**27.35**	**0.60**	**31.05**	**6,324.25**	**203.68**
Unsecured Creditors		0.10	17.85	0.60	18.55	3,042.75	164.03
Secured Creditors			0.30		0.30	69.00	230.00
HP/ Leasing			4.05		4.05	713.75	176.23
Landlord	3.00		4.60		7.60	2,408.00	316.84
TAX/VAT - Pre-appointment			0.55		0.55	90.75	165.00
Investigation	**1.00**		**17.15**	**1.20**	**19.35**	**4,089.25**	**211.33**
Investigatory Work	1.00		1.20	1.20	3.40	768.00	225.88
CDDA Enquiries			2.65		2.65	437.25	165.00
IT – Investigations			11.30		11.30	2,524.00	223.36
FTech - Data Capture			2.00		2.00	360.00	180.00
Statutory Compliance	**4.70**	**6.25**	**65.80**	**0.30**	**77.05**	**15,437.75**	**200.36**
Statutory Compliance - General	0.90	4.00	6.20		11.10	3,131.00	282.07
Statutory Reporting/ Meetings	3.00	1.80	9.95		14.75	3,548.75	240.59
Appointment Formalities	0.80		48.75		49.55	8,403.75	169.60
Creditors Committee Matters				0.20	0.20	20.00	100.00
Bonding/ Statutory Advertising		0.10		0.10	0.20	43.50	217.50
Tax/VAT - Post appointment		0.35	0.25		0.60	164.00	273.33
Pensions- Other			0.65		0.65	126.75	195.00
Trading		**0.10**			**0.10**	**32.50**	**325.00**
Trading - General		0.10			0.10	32.50	325.00
Total Hours	**37.80**	**27.35**	**171.90**	**86.50**	**323.55**	**64,453.75**	**199.21**

FRP Charge out rates

Grade	From 1st May 2016	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
30 November 2018 to 29 November 2019

	Value £
Category 1	
Advertising	69.93
Prof. Services	49.93
Taxis	40.00
Travel	35.40
Storage	0.30
Bonding	350.00
Computer Consumables	69.71
Subsistence	8.10
Category 2	
Car/Mileage Recharge	116.66
Grand Total	740.03

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Systematic Logistics International Limited (In Administration)
Time charged for the period 30 May 2019 to 29 November 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.80**	**1.70**	**23.30**	**5.90**	**31.70**	**5,372.50**	**169.48**
Admin & Planning				0.10	0.10	10.00	100.00
Case Accounting		0.50	0.50	0.90	1.90	329.00	173.16
Case Control and Review		0.90	11.15		12.05	2,127.75	176.58
Case Accounting - General		0.30		1.50	1.80	247.50	137.50
General Administration	0.80		10.00	3.30	14.10	2,378.00	168.65
Insurance			1.65		1.65	272.25	165.00
Strategy and Planning				0.10	0.10	8.00	80.00
Asset Realisation	**3.90**	**5.40**	**5.10**	**62.80**	**77.20**	**10,511.50**	**136.16**
Asset Realisation		0.20	0.30	0.30	0.80	140.00	175.00
Debt Collection	3.90	5.20	4.80	62.50	76.40	10,371.50	135.75
Creditors		**0.10**	**5.20**	**0.60**	**5.90**	**955.50**	**161.95**
Unsecured Creditors		0.10	4.45	0.60	5.15	831.75	161.50
HP/ Leasing			0.20		0.20	33.00	165.00
TAX/VAT - Pre-appointment			0.55		0.55	90.75	165.00
Investigation			**0.55**	**1.20**	**1.75**	**210.75**	**120.43**
Investigatory Work			0.55	1.20	1.75	210.75	120.43
Statutory Compliance		**4.65**	**9.80**	**0.20**	**14.65**	**3,103.25**	**211.83**
Statutory Compliance - General		2.50			2.50	812.50	325.00
Statutory Reporting/ Meetings		1.80	9.55		11.35	2,106.75	185.62
Creditors Committee Matters				0.20	0.20	20.00	100.00
Tax/VAT - Post appointment		0.35	0.25		0.60	164.00	273.33
Total Hours	**4.70**	**11.85**	**43.95**	**70.70**	**131.20**	**20,153.50**	**153.61**

FRP Charge out rates

Grade	From 1st May 2016	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
30 May 2019 to 29 November 2019

	Value £
Category 1	
Storage	0.30
Category 2	
Car/Mileage Recharge	32.90
Grand Total	**33.20**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Systematic Logistics International Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/05/2019 To 29/11/2019 £	From 30/11/2018 To 29/11/2019 £
	SECURED ASSETS		
1.00	Goodwill	NIL	1.00
690,734.00	Book Debts	NIL	NIL
		NIL	1.00
	SECURED CREDITORS		
(421,130.00)	HSBC Invoice Finance	NIL	NIL
NIL	HSBC Bank PLC	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
234,000.00	HP Commcercial Vehicles	NIL	1.00
(233,999.00)	Various Finance Companies	NIL	NIL
112,000.00	HP Trailers	54,801.23	67,593.23
(99,208.00)	Various Finance Companies	(17,500.00)	(17,500.00)
78,000.00	HP Plant & Machinery	NIL	1.00
(77,999.00)	Various Finance Companies	NIL	NIL
21,557.00	Rent Deposit	NIL	NIL
Uncertain	Stansted Landlord	NIL	NIL
		37,301.23	50,095.23
	ASSET REALISATIONS		
38,200.00	Commercial Vehicles	NIL	40,000.00
22,000.00	Commercial Trailers	NIL	22,205.00
12,170.00	Plant & Machinery	NIL	15,000.00
8,870.00	Office Equipment	NIL	10,000.00
Uncertain	Prepayments	NIL	NIL
Uncertain	Non-Factored Book Debts - SLE	NIL	NIL
NIL	Non-Factored Book Debts - PWUKL	NIL	NIL
Uncertain	Non-Factored Book Debts - Others	NIL	NIL
-	Cash at Bank	NIL	46.45
-	LTO Licence Fee: Colchester	NIL	108,000.00
-	LTO Licence Fee: Stansted	NIL	2,804.52
-	Motor Tax Refund	691.56	862.81
-	Bank Interest Gross	197.23	429.68
-	Suspense Account	NIL	9,207.04
-	Legal fee refund	NIL	707.97
-	Business Rates Refund	260.31	2,573.66
-	Funds due to PWUKL	35,796.98	35,796.98
		36,946.08	247,634.11
	COST OF REALISATIONS		
(350.00)	Bordereau	(350.00)	(350.00)
(62,000.00)	Administrators' Remuneration	(62,000.00)	(62,000.00)
(2,804.52)	Rent - Stansted	NIL	(2,804.52)
(35,000.00)	Pre-Appointment fees	NIL	(35,000.00)
(11,254.00)	Legal Fees - Pre Administration	NIL	(11,254.00)
(107.80)	Legal disbursements - Pre-Administrat	NIL	(107.80)
(195.00)	Pre-Administration disbursements	NIL	(195.00)
-	Transfer to PWUKL from HSBC	(35,796.98)	(35,796.98)
(69.93)	Statutory Advertising	(69.93)	(69.93)
(105,000.00)	LTO Licence Fee: Colchester	NIL	(105,000.00)
(8.10)	Administrators Disbursements - Subsistence	(8.10)	(8.10)
(2.00)	Bank Charges - Floating	(1.60)	(2.00)
(75.40)	Travel Costs	(192.06)	(192.06)
(69.71)	IT Costs	(119.64)	(119.64)
-	Insurance	(945.56)	(945.56)
		(99,483.87)	(253,845.59)
	UNSECURED CREDITORS		
(680,067.06)	UNSECURED CREDITORS	NIL	NIL
(247,124.97)	HM Revenue & Customs - VAT	NIL	NIL
(88,460.62)	HM Revenue & Customs - PAYE	NIL	NIL
(510,336.00)	Palletways - Trade	NIL	NIL
(80,000.00)	Palletways - Loan	NIL	NIL
(100,000.00)	Funding Circle	NIL	NIL
Uncertain	Shortfall to Stansted Landlord	NIL	NIL
		NIL	NIL

	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,325,792.65)		**(25,236.56)**	**43,884.75**
	REPRESENTED BY		
	Vat Recoverable - Floating		2,400.00
	IB Current Fixed		50.00
	IB Current Floating		41,434.75
			43,884.75

Glyn Mummery
Joint Administrator

APPENDIX F

SYSTEMATIC LOGISTICS INTERNATIONAL LIMITED - IN ADMINISTRATION

Expenses	**Total Expenses for the period 30 May 2019 to 29 November 2019 £**
Administrators' Remuneration - time costs incurred	20,154
Administrators' Disbursements:-	
Storage	0
Travel Costs	33
Insurance	946
Total	**21,132**