In accordance with Rule 3.41 of the Insolvency (England & Wales) Rules 2016.

AM07
Notice of creditor's decision on administrator's proposals

Companies House

TUESDAY

A7Z552W9
A05 12/02/2019 #6
COMPANIES HOUSE

1 Company details

Company number	0 0 4 0 1 5 2 3
Company name in full	Air And Cargo Services Limited

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

2 Administrator's name

Full forename(s)	Russell
Surname	Simpson

3 Administrator's address

Building name/number	Grant Thornton UK LLP
Street	30 Finsbury Square
	London
Post town	
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Administrator's name ❶

Full forename(s)	Helen
Surname	Dale

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

5 Administrator's address ❷

Building name/number	Grant Thornton UK LLP
Street	30 Finsbury Square
	London
Post town	
County/Region	
Postcode	E C 2 P 2 Y U
Country	

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

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6 Purpose of procedure or meeting

1 - Whether a creditors' committee be formed

2 - The approval of the administrators' proposals

3 - That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators" and their staff

4 – That the joint administrators' out of pocket expenses at cost; mileage is charged at 45p per mile, be approved

5 – That the joint administrators pre-appointment costs of £48,862 be approved

7 Description of procedure or meeting[3]

Decision by correspondence

[3] Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

8 Address of meeting

If a meeting was held at a physical location, give the address below.

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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9 Other platform for decision procedure or meeting[1]

[1] If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink

10 Meeting

If a meeting was held was the required quorum met?

☑ Yes

☐ No

11 Details of creditors' decisions

Details of decisions including any modifications to the proposals approved by the creditors are as follows:

The joint administrators' proposals were approved

12 Details of any resolutions passed

Give details of any resolutions which were passed.

No creditors' committee was formed

The remuneration of the joint administrators was fixed according to the time properly spent by the joint administrators' and their staff

The joint administrators' out of pocket expenses at cost; mileage is charged at 45p per mile were approved

The joint administrators pre-appointment costs of £48,862 were approved

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13 Date and time of decision made or resolution passed

Date	d1 d4 / m0 m1 / y2 y0 y1 y9
Time	h2 h3 : m5 m9

14 Sign and date

Administrator's signature	Signature X X
Signature date	d1 d7 / m0 m1 / y2 y0 y1 y9

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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	Matthew Drinkwater
Company name	Grant Thornton UK LLP
Address	4 Hardman Sqaure
	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	0161 953 6386

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 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

Air and Cargo Services Limited - In Administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Report to Creditors' required under Statement of Insolvency Practice 16 and Joint Administrators' Proposals

Prepared by:	Russell Simpson, Joint Administrator
Contact details:	Should you wish to discuss any matters in this report, please do not hesitate to contact Ian Avery on 020 7728 2242

1 Executive summary

- Russell Simpson and Helen Dale of Grant Thornton UK LLP (Grant Thornton) were appointed as joint administrators of Air and Cargo Services Limited on 13 December 2018
- Upon appointment, we sold the trade and certain assets of Air and Cargo Services Limited to Ligentia UK Limited (LUK)
- The transaction was entered into in pursuit of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in administration, being a statutory purpose of administration. We are of the opinion that the outcome was the best that could reasonably be achieved for creditors as a whole in all the circumstances
- Following on from our appointment we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration and this report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016

Russell Simpson
Joint Administrator

18 December 2018

2 Initial introduction

This section provides details of how Grant Thornton was introduced to the Company and details of our prior involvement.

2.1 Initial introduction

Grant Thornton UK LLP was introduced to the Company by Barclays Bank plc (the Bank) on 18 October 2018 and was engaged by both parties to assess the Company's short term cash flow forecasts and the options available to the Company and the Bank. The Bank are the Company's primary lenders who provided banking services and a confidential invoice discounting facility to them. The fee charged for this particular engagement was £47,580.75 plus disbursements and VAT.

2.2 Prior involvement with the Company

Grant Thornton's engagement terms were extended by the Company and the Bank on 19 November 2018 to undertake contingency planning and to provide on-going monitoring of the Company's refinancing plans The fee charged for this particular engagement was £17,869.50 plus VAT.

Engagement terms were again extended by the Company and the Bank on 27 November 2018 to market and sell either the Company's share capital or the trade and assets of the Company on an accelerated basis and take steps to assist the Directors to prepare the Company for administration to complete the sale. Our time costs for our work from 27 November 2018 to appointment are capped at £48,862 and we will be seeking approval for these amounts to be paid from the administration estate, subject to approval of the creditors.

3 Pre-appointment considerations

This section provides details of the considerations and the work done by us, as proposed administrators, prior to our appointment in order to determine that a prepack was the optimal strategy in maximising the return for creditors.

3.1 Nature of the Company's business

The Company was incorporated on 6 December 1945.

The Company is an international freight forwarding business, facilitating air, ocean and road freight forwarding together with supply chain management, insurance inventory control, warehousing and distribution services. Annual turnover was c £70 million, of which c.50% represented import duty and VAT which was recharged on behalf of the Company's customers. There were 83 employees situated across seven UK and three overseas branches:

- Gatwick (where the head office function is located)
- Heathrow
- Manchester
- Glasgow
- Bristol
- Tilsbury
- Felixstowe
- Dusseldorf (Germany)
- Hong Kong
- Bangkok

The Company also has three branches that are operated through separate subsidiaries, operating from Atlanta (USA), Idaho (USA) and Ho Chi Minh City (Vietnam). Together these subsidiaries employ a further 18 employees.

3.2 Causes of the Company's distress

The insolvency of the Company is as a result of liquidity issues, which can primarily be attributed to

- A decline in trading between January and April 2018 coinciding with increased competition in the market, putting a squeeze on margins
- The acquisition of its US subsidiaries in 2015, which then required c.£1 million of inter-company funding to cover on-going trading losses
- Bad debts linked with three of the Company's major customers, totalling £474,000
- Exchange rate losses as a consequence of macro-economic factors

During a periodical audit by the Bank on 11 October 2018 it was uncovered that there were cash flow issues within the business and evidence of actions taken by the Company that were contrary to the terms of the invoice discounting facility In light of this, the Company was unable to make its monthly duty deferment payment to HM Revenue & Customs (HMRC) on 15 October 2018 (in respect of September 2018's duty totalling £2 6 million) The Company also failed to make the scheduled duty deferment payment to HMRC in mid-November 2018 in respect of the duty to 15 October 2018 (in the sum of £1 8 million)

3.3 Actions taken by the Company

The Directors initially carried out an operational restructuring between August and September 2018 which resulted in the closure of their Southampton branch and the redundancy of five members of staff, with the aim of reducing overheads by £39,000 per month

The Company had also been in discussions with third parties for the majority of 2018 to seek a sale of the US subsidiary. We understand that discussions with an initial party failed to complete in the first half of 2018 and discussions with a second party resulted in agreed heads of terms by October 2018. However, the transaction failed to complete by the time of our administration appointment

In light of the cash flow issues within the business, the Directors, supported by their advisors from Royce Peeling Green Limited, sought to:

- Refinance the Company's banking facilities, and
- Seek a time-to-pay agreement with HMRC in respect of the £4.4 million overdue duty, which resulted in the submission of a time-to-pay proposals on 14 November 2018

The shareholders (representing four of the five directors) also considered an equity injection of c.£400,000, however, this was dependent upon the two conditions above being finalised

On 23 November 2018, the Directors concluded that the two conditions were proving challenging and were contingent upon each other, with the Company's HMRC time-to-pay proposal having been rejected earlier that day.

In light of the Directors' conclusion, Grant Thornton was engaged by the Company and the Bank on 27 November 2018 to conduct an accelerated merger & acquisition (AMA) sales process for either the disposal of the Company's share capital or trade and assets.

Prior to our engagement to conduct an AMA sales process, the Directors independently commenced disposal discussions with two separate trade parties during the week commencing 19 November 2018

3.4 Alternative courses of action considered by the proposed administrators

During our contingency planning engagement and, in addition to the refinancing discussions that were explored by the Directors and their advisers, we considered and discussed a number of alternative options with the Directors and their advisors We considered whether the following options could remedy the distressed position of the business

- A 'non-distressed' solvent sale of the business
- A Company Voluntary Arrangement (CVA)
- A solvent sale of the business following an accelerated sales process

These options had the potential to provide the least disruption to the business, but relied upon adequate time being available to allow for these options to be explored, together with a viable business plan.

During the week commencing 19 November 2018, the Directors had also held initial discussions with two potential purchasers to explore a solvent sale of the business This process failed to result in an offer for the shares of the business However, it did result in an offer for the Company's business and assets of £100,000, which was received on 25 November 2018.

On 23 November 2018, the Directors obtained verbal feedback from HMRC rejecting the Directors' time-to-pay proposal and setting out their conditions for a proposal that could potentially be acceptable to HMRC. This required that 50% of the outstanding duty was paid in the first month and over a period shorter than the 12 months initially proposed by the Directors. This proposal was deemed to be unaffordable by the Directors On 23 November 2018, HMRC also sent a letter to the Company threatening that debt recovery action would commence within seven days (i.e. by 3 December 2018).

Solvent sale of the business

As a consequence of the rejection of the Company's time-to-pay proposal to HMRC, the options referenced above were no longer considered viable to the Company, as there was insufficient time to progress interest with potential purchasers over an extended timeframe.

Furthermore, even if the shares in the Company were to be sold for only £1, it was considered that at least £8.0 million would need to be injected into the Company following an acquisition in respect of:

- £3.3 million – Bank borrowing
- £4.3 million – HMRC overdue duty
- £0.6 million – assumed other trade creditor stretch

Given that the Company had made a loss before tax of c.£0.5 million in the 11 months to August 2018, it was considered unlikely by the Company and their advisors that a solvent sale was possible. This view was supported by the offer received on 25 November 2018, which was only for the Company's business and assets.

CVA

For a CVA proposal to be achievable, not only would this process require a period of time to prepare for and execute (during which the Company would be open to debt recovery action by HMRC and / or other creditors), the CVA would require a feasible business plan and the support of HMRC in order to achieve the requisite approval As the CVA would have represented a more formal version of conditions being offered under the time-to-pay arrangement previously under discussion, it was considered doubtful that HMRC's support would be obtained given their stance in the previous time-to-pay negotiations.

Ultimately, the Company concluded, in consultation with the Bank, that an AMA process would likely achieve the best result for creditors as a whole and we were engaged to undertake this process from 27 November 2018.

Trading in administration

It was determined that trading the Company in an administration, whilst running an extended sales process, was not in the interests of creditors as.

- the AMA sales process marketed the Company extensively to both distressed investors and trade buyers and therefore the offer accepted was considered to be fair market value and to provide the best return to creditors
- it was considered unlikely that a sales process within the administration would provide a better offer or higher return to creditors
- the Company considered that key employees would likely leave upon an administration appointment or extended sales process, which would have resulted in a rapid deterioration of trade and therefore the underlying trade of the Company
- we did not have committed financing to fund an on-going trading period in the administration, which would ultimately impact upon the trade of the business and the risk of achieving value for the creditors

3.5 Requests made to obtain funding for the administration

In light of the points highlighted above, we considered that continuing to trade the Company in administration would not have resulted in an improved outcome for the creditors as a whole, as opposed to the offers which had been received in the AMA sales process. As a result, no funding request was made to any lender or third party to fund a trading administration process.

3.6 Consultation with major creditors and key stakeholders

There are four registered charges in favour of the Bank, details of which are below:

Date of charge	Details of charge
26 July 1978	Fixed and floating charge debenture
7 June 2011	Fixed and floating charge debenture
10 June 2011	Fixed charge over debit balances
12 November 2018	Fixed charge over deposit account

Over the course of our engagement in respect of the Company, the Directors and ourselves have been in frequent consultation with the Bank

The Bank was consulted as part of our previous engagements where Grant Thornton undertook a review of the Company's cash flow and provided contingency planning The Bank was also included in key discussions regarding the sales process and in the assessment of the various offers received. As charge holder, the Bank's consent had been received to complete the sale.

Following discovery of the cash flow issues, the Bank continued to support the Company and maintain its banking facilities whilst refinancing discussions were explored and a time-to-pay agreement was sought.

In light of the failed refinancing discussions, the Bank confirmed that, given the limited options available to the Company, it would support the AMA sales process and approved our proposal that a pre-packaged sale of the business and certain assets of the Company was completed.

On 30 November 2018, the Company, via its advisors, approached HMRC in order to seek an extension of forbearance to their debt recovery action, in order to provide time to run an extended sales process. They were also advised that we had been engaged to run the AMA.

HMRC confirmed that it could offer no further time and that the matter would be transferred to its relevant office to commence recovery action.

3.7 Previous connected insolvencies

We are not aware of any previous insolvency in respect of the Company.

The Directors have advised that the business/assets have not been acquired from an insolvency process in the last 24 months

4 Marketing of the business and assets

4.1 Marketing strategy

In light of the rejection of the Company's time-to-pay proposal, it was considered that there was a very limited timeframe available to run a sales process and complete a transaction.

Following discussions with the Directors, we identified that the most likely purchaser would be a UK trade party. International trade parties without existing UK operations were considered to be unable to transact in the timeline available due to the inability to obtain a number of required registrations over the timeline available. We also considered it to be appropriate to approach a number of distressed special situations / turnaround focused private equity firms based on their previous / existing investments and known ability to transact in a very short timeframe. As a result, it was agreed we would contact the following parties as part of our sales process:

- Five UK trade parties (including the two parties contacted by the Directors during the week commencing 19 November 2018) identified on their suitable fit or known ability to transact in a short period of time
- Nine special situations / turnaround focused private equity firms
- An international trade party that had been in discussion with the Company over the acquisition of the US subsidiary over the proceeding months

All parties were approached from 29 November 2018 and were requested to submit best and final offers by 12 noon on 4 December 2018, together with confirmation of their ability to complete the sale by 4pm on 7 December 2018.

We elected not to approach the Company's customer base as we were concerned that this would damage the value of the business and accelerate its decline given their ability to disrupt work-in-progress.

Having considered matters carefully, we also concluded that marketing more widely or to include online communication would have been detrimental to the sale of the business, due to the limited time available to manage enquiries from third parties and the potential of erosion of the underlying business

As a consequence of the short timescales set to commence the sales process and complete the sale, no teaser document or information memorandum was submitted to parties Instead, the parties were initially given a 'no-names' briefing and then requested to sign a non-disclosure agreement to obtain access to a data room and given access to the Directors, in order to make any enquiries as part of their due diligence process.

All the special situations / turnaround focused private equity firms approached declined to participate in exploring the opportunity for a variety of reasons, primarily being the lack of tangible assets, ability to substantially improve operating margins and previous knowledge / experience of the sector From the trade buyers, two of the UK trade parties submitted best and final offers.

4.2 Offers received

The two offers received on 4 December 2018 are summarised below

Offer A (LUK's initial offer)·

- Cash consideration of £500,000
- The offer was for the entire business and assets, excluding the shareholding in the US and Vietnamese subsidiaries. All employees in the Company were to be transferred as part of the transaction
- The offer included a transitional services agreement to assist the Bank in collecting out the debtor book
- All UK operating premises were to be acquired, with the exception of Heathrow and Gatwick

Offer B:

- Cash consideration of £700,000
- The offer was for the business and assets at three sites only (Glasgow, Manchester and Bristol)
- Only employees based at these three sites would be transferred (20 of 83)
- All operations, work-in-progress and contracts from the other branches were to be excluded
- An assignment of two of the leases to be agreed and a short-term licence only for the third site

Whilst the consideration with Offer A was lower than Offer B, it was considered that the conditions within Offer A provided creditors as a whole a better outcome. Specifically:

- greater assurances and protection surrounding the collection of the debtor book (which on a piecemeal sale would have put at risk any debtor balances relating to closed branches), maximising the recovery for the Bank and increasing the opportunity of a surplus which would be available to the creditors as a whole. Specifically, the work-in-progress across all branches was to be transferred, minimising the risk of customer disruption and potential offset against existing debtor books
- a reduced creditor base with the preservation of ongoing employment for the employees and the retention of customer / supplier contracts and the majority of the property leases / licenses
- lower estimated administration costs, as no branches would have to be closed
- lower perceived transaction risk due to Offer B's stated due diligence requirements before they could complete

Both the Company and the Bank agreed that Offer A provided the best possible outcome for the creditors. As a result, Offer A was accepted on 4 December 2018 and a period of exclusivity was granted to allow for the final preparations to achieve the sale by 7 December 2018.

As administration seemed inevitable (given a pre-pack sale was required to sell the business and assets only) and there was an increasing risk that a winding-up petition would be issued by HMRC, which would be detrimental to the AMA process, the Directors filed a Notice of Intention to Appoint Administrators on 7 December 2018.

During the period of exclusivity, LUK continued with their due diligence prior to the targeted completion date on 7 December 2018. During this time, a variety of further issues were uncovered by LUK, which they deemed critical to the value of the transaction. This initial discovery led to a delay in the transaction (with a new target date set for 11 December 2018) as the issues were addressed more fully by the parties involved. The most notable issues included

- the potential ongoing supply issues pertaining to carrier suppliers, who could enforce a lien over goods in transit if their pre-appointment balances were not settled (which would instead rank as an unsecured claim in the administration)
- the outstanding wages due for the period 1 December 2018 to 11 December 2018, valued at £135,000 and outstanding staff commission liabilities totalling £99,000, which were unknown liabilities that would require settlement by the purchaser to ensure staff retention post-transaction

Following ongoing negotiations surrounding these issues on 11 December 2018, LUK revised their offer to £100,000, with the condition that the Company made a payment to settle the outstanding salary of £135,000 pre-appointment.

Having recast the impact of this price reduction into our outcome analysis and noting the LUK offered the preservation of employment for the majority of the employees (as noted above), we concluded with the Directors and the Bank that this remained the best offer available for creditors and this revised offer was accepted on 11 December 2018 and completed at 4.07pm on 13 December 2018 We believed that this reduced offer still presented the best outcome for the creditors as a whole

In light of LUK's reduced offer, we considered re-opening discussions with the bidder of Offer B – but this was discounted for the following reasons

- Even though the headline consideration was potentially higher, the Company's financial position had further deteriorated during the intervening period and payments were being reduced to a critical only basis
- The bidder's initial offer letter stated their due diligence requirement which would take time to complete and present a transaction risk
- There was the likelihood that the bidder's offer would be reduced as the proposition would be seen as a distressed offering following their initial rejection
- As LUK were substantially advanced in their pre-acquisition work, they were well placed to transact in a short time frame

Finally, noting that the bidder only wanted three locations (and only the WIP at those locations), this would result in a hard closure at 10 locations with an adverse impact on debtor collections and costs of the administration would also be considerably higher.

In addition to the above, we have received interest in the shares of the US subsidiary and are currently undergoing negotiations in order complete this sale as soon as possible. Due to the sensitive nature of the transaction, no further details can be provided at this stage, but it is expected that the transaction will be completed in the near future.

5 Valuation of the business and assets

5.1 Basis of valuations

We obtained valuations of the assets in order to perform financial analysis to enable us to make a decision as to whether the transaction would be in the best interests of the creditors as a whole.

A break-up valuation reflects the value of the assets should the Company cease to trade This is used to estimate the outcome for creditors should the transaction not occur and the Company proceed into liquidation. This is considered the worst-case position for creditors.

A going concern valuation reflects the value of the assets where a transaction includes a trading business. This is typically of greater value than a break-up basis due to the attributing of value to goodwill and future income streams. A going concern value is used to provide a guide to administrators as to the value of individual assets being sold as part of a wider transaction.

We consider that we obtained fair market value through the marketing process undertaken, as, ultimately, the assets are worth what a party will pay for them in the circumstances, taking into account the distressed nature of the business. We considered the offers received (considered to be fair market value) against the break-up value to ensure that the transaction provided a better position for the creditors

Our outcome analysis was supported by work prepared by Atlantic Risk Management Services Limited – the Bank's appointed advisers in respect of the debtor book. Their work provided estimates in respect of recoverability in these scenarios.

5.2 Intangible assets

The Company has been suffering trading losses for some time and, due to the depleting cash in the business and increasing creditor pressure, it faced closure. In the circumstances, it has not been possible to obtain a meaningful valuation and we have concluded the goodwill was of notional value.

5.3 Chattel assets

Peter Atkinson of Hilco Appraisal Limited (Hilco) was engaged by us on 30 November 2018 in order to provide a professional valuation of the Company's tangible assets on a desktop basis. Peter Atkinson is a member of the Royal Institute of Chartered Surveyors. Hilco has confirmed its independence in this matter and that it carries adequate professional indemnity insurance

In respect of the machinery and business assets, located at six sites across the UK, the valuation provides a value of

- £52,000 - in situ basis
- £37,000 – ex-situ basis

6 The transaction

6.1 Details of the transaction

Date of transaction		13 December 2018
Identity of purchaser		Ligentia UK Limited (LUK)
Purchaser's connection to the Company		No connection to the shareholders, secured creditors, or *their associates*
Directors' relationship with Purchaser		No known relationships, albeit the employment of three of the Directors has transferred to LUK as part of the transaction Two of the pre-appointment directors did not transfer as part of the transaction
Assets sold and consideration		All business and assets of the Company, with the exception of the debtor book and the shares in Air and Cargo Services Inc, LSIdaho Inc, Air and Cargo Services Vietnam Co. Ltd and the Dusseldorf branch The consideration was paid in full upon completion
Consideration related to assets subject to fixed charges		
	Goodwill	£1
	Intellectual property	£1
Consideration related to assets subject to floating charges		
	Business records	£1
	Employee loans	£1
	Information technology	£21,500
	Plant and equipment	£21,500
	Supplier contracts	£1
	Stock	£5,000
	Vehicles	£9,000
	Work in progress	£42,994
	Customer contracts	£1
Terms of consideration		£100,000 consideration payable upon completion of the transaction. No deferred consideration, options, buyback agreement, or other conditions attached to the consideration
Connected party transactions		None
Directors' guarantees related to the transaction		None

	Four of the Company's Directors have previously provided personal guarantees to the Bank in the sum of £548,000 in respect of the existing borrowing
Providers of finance to the transaction	None – funded by LUK's existing cash reserves

7 Pre-pack pool

7.1 Connected party transactions

The purchaser is not a party connected to the Company, therefore no approach was made to the pre-pack pool, a body of independent reviewers of pre-packaged sales of businesses from cases of company administration

8 Joint Administrators' proposals

The administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the company's registered office is and always has been in England and its management and principal trading activities are conducted in the United Kingdom.

The objective of an administration is to rescue the company as a going concern or to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors.

8.1 Assets and liabilities

The directors have been requested to prepare a statement of affairs of the Company and a copy will be provided to creditors in due course. In the meantime, an estimated outcome statement including an estimate of the financial position of the Company is attached at Appendix B, together with a list of the names and addresses of the creditors, the amount of their debts and details of any security held

Appendix B includes details of the amount available for the satisfaction of unsecured liabilities. The net property is estimated to be between £NIL and £148,000 with an estimated distribution to creditors of between NIL and 1.1p in the £.

Barclays Bank plc
The Bank's indebtedness at the date of appointment is c.£3.7 million.

Additionally, the Bank have provided a guarantee to HM Revenue and Customs in the sum of £600,000, in respect of the Company's former duty deferment account. The Company deposited £462,000 into a cash cover account in respect of this deposit to cover an element of the potential liability under this guarantee.

Four of the Company's directors have provided personal guarantees to the Bank totalling £548,000

8.2 Conduct of the administration

In this administration, the rescue of the company as a going concern was not an appropriate strategy because an offer for the share capital of the Company was not received before or during the AMA process.

We concluded that the best way of achieving the objective of the administration was to implement the sale of the company's business and assets as described above

The assets which have not been disposed of are

- The debtor book valued at £3 802 million as these are owned by the Bank under their fixed charge and the terms of their invoice discounting facility
- The shares in the Vietnamese subsidiary

The Bank has a fixed charge over the debtor book and have instructed Atlantic to work with LUK to realise the balances due We will be provided with regular updates on the collections process and any surplus amounts after the Bank has been paid in full will be paid into the administration estate and will be available to the creditors as floating charge realisations.

8.3 Proposals for achieving the objective of the administration

The administrators will continue to pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up

This objective will be achieved by the administrators completing the sale of the UK business to LUK and realising the remaining assets, including the sale of the US subsidiary and recovering any surplus balance from the debt collection exercise undertaken by Atlantic on behalf of the Bank.

It is proposed that the administration will end by the Company going into creditors' voluntary liquidation, or if there are no monies available for unsecured creditors, other than the prescribed part (which will be distributed by the administrators), by the dissolution of the Company If the Company is placed into creditors' voluntary liquidation, it is proposed that the administrators in office at that date will be appointed liquidators, any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

9 Administrators' remuneration and disbursements

The basis of the administrators' remuneration is to be fixed by the creditors. If a creditors' committee is appointed, then this is a matter for the committee. If no committee is appointed, a decision of the creditors will be required.

Pre-administration costs unpaid at the date of appointment of the administrators may also be approved as above under rule 3.52 to rank as an expense of the administration. Approval of the statement of proposals does not constitute approval either of the administrators' remuneration or of unpaid pre-administration costs

Please see Appendix C for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9, which includes details of our proposed fee basis.

10 Decision of creditors

We attach notices for a decision of the creditors as they are required in respect of the resolution below:

1 A creditors' committee be formed. Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from https://www r3 org uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf,

2. The approval of these proposals,

3. That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators and their staff

4. That the joint administrators' out of pocket expenses at cost; mileage is charged at 45p per mile, be approved; and

5. That the joint administrators' pre-appointment costs of £48,862 be approved

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, creditors whose debts amount to at least 10% by value of the total debts of the Company request that the administrators seek a decision from the creditors as to whether they approve the proposals.

11 Other information for creditors

11.1 Future correspondence

All future creditors' reports will be shared through the creditors' portal which can be found at

www.grantthornton.co.uk/portal

The unique passwords are being notified to creditors separately. (Any creditor that does not have a unique creditor's password should contact Richard J Jackson of this office by email at Richard.J.Jackson@uk.gt.com).

The officers of the Company are required to furnish us with a statement of affairs as required by the Insolvency Act 1986. An estimated summary of the financial position is attached at Appendix B.

Background information regarding the fees of administrators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf.

Creditors can find a guide to their rights in an administration at https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf.

A creditor has a right to opt out of receiving further documents about the proceedings (with some exceptions). Further information is provided in Appendix D.

11.2 Making a claim in the administration

Creditors can log onto the portal to submit their claim directly. Alternatively, a proof of debt form can be provided and submitted manually.

11.3 Bad debt relief

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with section 36 of the Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account. Insolvency practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain how to claim should contact their VAT office or take professional advice

11.4 Retention of title claims

If you contend that you have any form of security or reservation of title in respect of goods supplied, please contact us immediately, in writing, with full details of your claim We would advise you that, pursuant to paragraph 43 of Schedule B1 to the Insolvency Act 1986, you will not be able to enforce any security or reservation of title claim without our consent or the permission of the court.

11.5 Investigations into the Company's affairs

We shall be pleased to receive, from any creditor, any useful information concerning the Company, its dealings or conduct, which may assist us in any investigations into the Company's affairs

11.6 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate joint administrators. The fraudster will contact creditors asking for an upfront fee or tax. A joint administrator would never ask for such a payment nor instruct a third party to make such a request.

11.7 Data Protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection.

A Statutory information

Company information	
Company name	Air and Cargo Services Limited
Date of incorporation	6 December 1945
Company registration number	00401523
Present registered office	Unit 24 Cobham Way Crawley Sussex RH10 9RX

Authorised share capital	
Directors	Carl Derek Aspital - NIL Michael James Campbell-Webster - NIL Richard Edward Charles McCarthy - NIL Kevin Douglas McLean - NIL
Secretary	Robert Anthony Winmill - NIL
Issued share capital	
Directors	Carl Derek Aspital - NIL Michael James Campbell-Webster - NIL Richard Edward Charles McCarthy - NIL Kevin Douglas McLean - NIL
Secretary	Robert Anthony Winmill - NIL

Administration information	
Administration appointment	The administration appointment in the High Court of Justice, Business & Property Courts, Manchester, Insolvency and Companies List, 3215 of 2018
Appointer	the Directors
Date of appointment	13 December 2018
Joint Administrators' names	Russell Edward Simpson Helen Dale
Joint Administrators' address(es)	30 Finsbury Square, London, EC2P 2YU 30 Finsbury Square, London, EC2P 2YU
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them
Current administration expiry date	12 December 2019

B Estimated Outcome Statement

£'000	Date of book value	Book value	Receipts & Payments	Lower Estimated Future	Lower TOTAL	Upper Estimated Future	Upper TOTAL
Assets subject to fixed charge							
Investments in subsidiaries	31-Jul-18	2,231	-	Uncertain	Uncertain	Uncertain	Uncertain
Assets subject to floating charge		-					
Intercompany loans/debtors	31-Jul-18	3,176	-	-	-	-	-
WIP	31-Jul-18	618	-	43	43	43	43
Trade debtors converted to loans	31-Jul-18	611	-	Uncertain	Uncertain	Uncertain	Uncertain
Directors dividends	31-Jul-18	385	-	Uncertain	Uncertain	Uncertain	Uncertain
Cash at bank	31-Jul-18	310	-	-	-	-	-
Prepayments	31-Jul-18	225	-	3	3	5	5
Plant, equipment and furniture	31-Jul-18	212	-	43	43	43	43
Duty refund	31-Jul-18	125	-	-	-	-	-
Directors / staff loans	28-Nov-18	64	-	-	-	-	-
VAT debtor	31-Jul-18	61	-	-	-	-	-
Leashold premises improvements	31-Jul-18	45	-	-	-	-	-
Motor vehicles	31-Jul-18	44	-	9	9	9	9
Staff loans	28-Nov-18	30	-	-	-	-	-
Stock	31-Jul-18	5	-	5	5	5	5
Other debtors	31-Jul-18	53	-	-	-	3	3
Net surplus from fixed charge assets			-	150	150	300	300
Total floating charge realisations		**5,964**	**-**	**253**	**253**	**408**	**408**
Less Costs of realisations							
Joint Administrators fees and expenses				(90)	(90)	(150)	(150)
Legal fees			-	(90)	(90)	(70)	(70)
Other professional costs				(10)	(10)	(10)	(10)
Other contingency			-	(63)	(63)	(30)	(30)
Net realisations available to unsecured creditors		**-**	**-**	**-**	**-**	**148**	**148**

£'000	Lower	Upper
Estimated distribution to unsecured creditors		
Total claims (est.)	12,960	12,960
Total available funds	-	148
Divi (p/£)	**0.0%**	**1.1%**

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
C300	3TC Logistics Ltd	Unit 1 The Ferns, Common Road, Salisbury, Wiltshire, SP5 2RD	2,052.00
CA00	Abbey Mill Busines Centre	Mile End Mill, 12 Seedhill Road, Paisley, PA1 1TJ	3,245.70
CA01	Air And Cargo Services Inc	5324 Ga Highways 85, Suite 500 Forest Park, Atlanta, Georgia, 30297	89,998.87
CA02	Across Logistics SL	Plaza Europa, 9-11 Planta 19, Hospitalet De Liobre, Barcelona, 8908	862.05
CA03	Action Inte Manchester Ltd	Unit 1-3 Whitehouse Business Centre, Lovetofts Drive, Ipswich, Suffolk, IP1 5SF	192.00
CA04	A & D Logistics Ltd	Gas Street, Johnstone, Renfrewshire, PA5 8BJ	2,771.17
CA05	Adv Purchase Ledger		(600.00)
CA06	AE Eagle Korea Inc.	Rm 2004 B-Dong Woolimblue Buss Cntr, 240/21 Ywomchang-Dong, Gangseo-Gu, Seoul	3,592.84
CA07	AEL Berkman Fwdg HK Ltd	Unit F 15/Fl Mg Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	56,405.98
CA08	AEO Logistics PTE Ltd	80 Alps Avenue, 101-04, 498792	1,929.37
CA09	Affinity Water	Tamblin Way, Hatfield, Herts, AL10 9EZ	178.02
CA0A	Agency Sector Mgt UK Ltd	Ashford House, 41-45 Church Road, Ashford, Middx, TW15 2TQ	5,544.60
CA0B	AGL Co Ltd	B/608 Woorim Blue 9, 583 Yangcheon-Rd, Seoul	1,725.04
CA0C	Air And Cargo Services Germany	Am Forderturm 10, Mullheim An Der Ruhr, Duesseldorf	716.22
CA0D	Airbridge Inter UK Ltd	c/o WFS Shed F, World Cargo Terminal, Gatwick Airport, West Sussex, RH6 0SQ	6,109.20
CA0E	Air & Cargo Services Vietnam Co Lt	Room 1602 Mapletree Cusiness Centre, 1060 Nguyen Van Linh Boulevard, Tan Phong Ward Dist, Ho Chi Minn City, 708800	13,522.05
CA0F	Airfreight Worldwide	Unit H, Flaxley Park Flaxley Way, Stechford, Birmingham, B33 9AN	1,063.40
CA0G	Airspace Aviat Solutio	Unit 3 , Building 307, World Freight Terminal, Manchester Airport, M90 5QL	217.27
CA0H	Airworld Airlines Ltd	Airworld House, 33 High Street, Sunninghill, Berkshire, SL5 9NP	445.35
CA0I	Ajax Engineering Inspection Ltd	854, Harrow Road, London, NW10 5JH	204.00
CA0J	Aldermore Asset Finance	4Th Floor Block D, Forbury Road, Reading, Berkshire, RG1 1AX	732.85
CA0K	Allegro Logistics Ltd	Unit 3A, Blackfriars Road, Nailsea, Somerset, BS48 4DJ	978.30
CA0L	All Freight Packing	Unit 3 Ashford Business Complex, 166 Feltham Road, Ashford, Midlesex, TW15 1YQ	1,873.20
CA0M	Allied Global Logistics Ltd	5th Fl No 72 Sec 2, Nanking E Rd, Taipei, 10457	9.35
CA0N	All World Cargo Ltd	Swan House Suite, 54 Station Road, Hornchurch, Essex, RM12 NBB	(161.00)
CA0O	Alphalog Freight Systems Corp 185	3F No 69 Sec 3, Ming Shen E Rd, Taipai	459.19
CA0P	Alpha Vanquish Logistics Co Ltd 185	3F No 69 Sec 3, Ming Shen E Road, Taipei	166.06
CA0Q	ALPI United Kingdom	Miles Gray Road, Basildon, Essex, SS14 3HJ	(2.00)
CA0R	American Express Card	Services Europe Ltd, Dept 580, Brighton, East Sussex, BN88 7AH	499,418.92

Signature ______________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CA0S	AMG North Weald Ltd	No 3 Building, North Weald Airfield, North Weald, Essex, CM16 6AA	845.00
CA0T	Air Menzies Intl Ltd	5 The Enterprise Centre, Kelvin Lane, Crawley, Sussex, RH10 2PE	44,050.64
CA0U	Apex Logistics Ltd	Airpark Drive, Mangere, Auckland	694.99
CA0V	APL UK	Greadley House, 11 Broadway, Stratford, London, E14 9SH	19,723.47
CA0W	Aquacool Ltd	Cobra Court, 2 Scholar Green Road, Trafford Park, Manchester, M32 0TR	51.00
CA0X	Aquaid Glasgow	Block 3 Unit 3C1, Third Road Blantyre Ind Estate, Blantyre, Lanarkshire, G72 0UP	35.64
CA0Y	Aramex UK Ltd	Unit P6 Parklands, Heywood Distribution Park, Heywood, OL10 2TT	846.00
CA0Z	Aviation Servicing Company Ltd	Building 582, Sandringham Road Heathrow Airport, Hounslow, Middlesex, TW6 3SN	3,305.78
CA10	Atlantic Container Line	8 Princes Parade, St Nicholas Place, Liverpool, L3 1DL	1,193.84
CA11	Aurora Global Logistics Pty	48 Mc Connell Street, Bulimba, Queensland, 4171	1,268.34
CA12	Austral Cargo Ltd	PO Box 38, 118 Horwick, Auckland	(349.15)
CA13	Auto Speed Ltd	Flat 9012 14B 9/F Asia Ter Ctr -B, Berth 3 Kwai Chungcont Terminal, Kwai Chaung	1,581.62
CA14	Autobox Logistics Ltd	Fullbridghe House, Fullbridge, Maldon, Essex, CM9 4NX	930.00
CA15	Aysa Shipping Co S.A	Ismet Inonu Blv, Anadolu Hayat Sigorta Binasi, Mersin, 3310	591.63
CA16	D.S. Anderson	9 Holt Court, Latimer St, Romsey, Hants, SO51 8LD	3,924.00
CA17	AFS Tilbury		125.00
CA18	AEL Berkman Forwarding (HK) Ltd	Unit F 15/Fl Mg Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	25,100.05
CA19	Air & Cargo Services Ltd	Unit 24 Cobham Way, Crawley, West Sussex, RH10 9RX	308.59
CA1A	Air And Cargo Servcies Inc	510 Plaza Dr Suite 1225, Atlanta, Georgia, 30349	845.65
CA1B	Air & Cargo Services Ltd	Unit 24 Cobham Way, Crawley, West Sussex, RH10 9RX	3,210.20
CA1C	Air And Cargo Services Vietnam Co L	Room 602 Mapletree Business Centre, 1060 Nguven Van Linh Bolv Tan Pang, Distric 7, Ho Chi Ming City, 708800	1,400.00
CA1D	Anda Shun	Room 17A Hanking Building, 23 Deng Liang Road Nanshan, Shenzhen, Guangdong, 518054	2,643.50
CA1E	APL Co (Germany)	Amtsgericht, Hamburg, 66588	235.00
CA1F	Ascherl- Noerpel Gmbh	Kg Hilden, Postfach 565, Hilden, D-40705	327.25
CA1G	Athlon Rental Germany Gmbh	Theo Chapion Str 1, Dusseldorf, 40549	519.30
CB00	Baker Tilly	First Floor, International House, Queens Road, Brighton, BN1 3XE	1,651.00
CB01	Baker Tilly Hong Kong	2nd Floor, 625 Kings Road, North Point	1,105.10
CB02	H.E.Baldry Haulage Ltd	Barclays Asset & Sales Finance, Chruchill Plaza Churchill Way, Basingstoke, Hampshire, RG21 7GP	1,033.80

Signature ______________________

Key	Name	Address	£
CB03	Barclays Merchant Services	Dept Pv2, Northampton, NN1 1SG	254.86
CB04	Barclays Bank PLC	Level 5 One Snowhill, Snow Hill Queensway, Birmingham, B4 6GN	30.00
CB05	Barron Wood Distribution Ltd	Brook Lane, Much Poole, Preston, Lancashire, PR4 5JB	2,088.00
CB06	Bates Office	Units A1-A4, Knights Park, Rochester, Kent, ME21 2LS	3,108.75
CB07	BDP International UK Ltd	Regent House - Twisleton Court, Priory Hill, Dartford, Kent, DA1 2EN	1,005.00
CB08	Benfleet Forwarding Ltd	Unit 5 & 6 Hovefields Court, Hovefield Avenue, Basildon, Essex, SS13 1EB	162.00
CB09	Bentons Office Supplies & Services	Unit 10 Slough Business Park, 94 Farnham Road, Slough, Berkshire, SL1 3FQ	214.80
CB0A	Berkman Forwarding Bv	2991 Lr Barendrecht, Postbus 14-2990 Aa Barendrecht, Holland, 14-2990	0.00
CB0B	Berkman Forwarding Hong Kong Ltd	Unit F 15/Fl Mg Tower, 133 Hoi Bun Road, Kwan Tong, Kowloon	85.38
CB0C	Berkman Forwarding Hong Kong Ltd	Unit 4 15/F Mg Tower, 133 Hoi Bun Road, Kwan Tong, Kowloon	0.00
CB0D	Biffa Waste Services Ltd	PO Box 645, High Wycombe, Bucks, HP12 3WF	908.58
CB0E	B J Express Limited	106 Abercorn Street, Paisley, PA3 4AY	474.00
CB0F	Blair Consular Svs Ltd	28 Woodthorpe Road, Elizabeth House, Ashford, Middlesex, TW15 2RH	841.92
CB0G	Blake Contractors Ltd	403 Sutton Road, South End On Sea, Essex, SS2 5PA	423.60
CB0H	B & M Secure Shredding	16 Dock Road Smith, Bromborough, Wirral, CH62 4SQ	80.40
CB0I	Bolling Ackers & Associates	Langlee House, 31 Salisbury Avenue, St Albans, Hertfordshire, AL1 4UB	900.00
CB0J	London Borough Of Hounslow	The Civic Centre, Lampton Road, Hounslow, TW3 4DN	8,303.00
CB0K	Brian Yeardley Continental Ltd	Strad House, Wakefield Road, Featherstone, West Yorkshire, WF7 5BP	6,967.40
CB0L	Bristol City Council	PO Box 3176, Bristol, BS3 9FS	1,261.13
CB0M	British Telecomm PLC	Crawley Tec Zone A, Flemming Way, Crawley, West Sussex, RH10 9JY	7,064.84
CB0N	Bronel Group Ltd	Unit 5 Quatro Park, Paycocke Road, Basildon, Essex, SS14 3GH	354.06
CB0O	Bullet Express Limited	Bullet Hosue, 5 Ashley Drive, Bothwell, Lanarkshire, G71 8BS	3,668.86
CB0P	Burns Express Freight Ltd	Unit 4, 501 Blackbyres Road, Barrhead, Glasgow, G78 1TH	253.21
CB0Q	BWOC Ltd	I Head Office B W Estate, Oldmixon Crescent, Weston-Supr-Mare, Bristol, BS24 9BA	2,664.08
CC00	Calor Gas Limited	Uxbridge Calor Centre, West London Ind Park Iver Lane, Uxbridge, Middlesex, UB8 2JG	118.02
CC01	Cardinal Maritime Ltd	Leestone Road, Sharston Industrial Estate, Sharston, Manchester, M22 4RB	7,129.53
CC02	Maritime.Ie	Unit 290, Blanchardstown Corporate Pk, Blanchardstown, Dublin, 15	11.35
CC03	Cargo Overseas Ltd	Floats Road, Roundthorn Ind Est, Manchester, M23 9NJ	222.00
CC04	Cargo Marketing Ser Ltd	Ocean House, Marston Park, Tamworth, Staffordshire, B78 3HU	15,596.28
CC05	Cargo Network International Pty Ltd	PO Box 1331, Eagle Farm, Qld 4009	8,389 09

Signature ______________________

Key	Name	Address	£
CC06	Carr Road Distribution Ltd	Office No 22 Trelawny House, The Dock, Felixstow, Suffolk, IP11 8SB	54.00
CC07	Carson Lifting & Transport Ltd	3 Deerdykes Road, Westfield Industrial Estate, Cambernauld, Lanarkshire, G68 9HF	6,039.60
CC08	Cartside Cleaning	2-1 100 Neilston Road, Paisley, PA2 6EN	210.00
CC09	Castle Water Ltd	Craighall Castle, Rattray, Blairgowrie, PH10 7JB	319.35
CC0A	Cavalier Haulage(Anglia)	Unit 2 Dunlop Road, Hadleigh Road Ind Estate, Ipswich, Suffolk Ip2 Oug	438.00
CC0B	CCM Couriers Ltd	9 Teviot Drive, Bishopton, PA7 5EA	414.00
CC0C	CCT Worldwide Ltd	Ground Floor Gamma House, Laser Quay Culpeper Close, Rochester, Kent, ME2 4HU	257.63
CC0D	Central Global Logistics Ltd	Rm Center (3rd Floor), 101 Gulshad Avenue, Dhaka, 1212	0.00
CC0E	Central Logistics (HK) Ltd	G/F Ew International Tower, 120-124 Texaco Road, Tsuan Wan N T, Hong Kong, 120	226.44
CC0F	Channel Ports Limited	Folkstone Servcies, Junction 11 M20, Hythe, CT21 4BL	121.50
CC0G	Chep UK Limited	Unit 2 Weybridge Business Aprk, Addlestone Road, Addlestone, Surrey, KT15 2UP	22.93
CC0H	Circle Express Ltd	Kennet House, 4 Langley Quay Wateside Drive, Slough, Berkshire, SL3 6EY	11,176.82
CC0I	Citysprint UK Ltd	Ground Floor Red Central, 60 High Street, Redhill, Surrey, RH11 1SH	99.25
CC0J	C.J. International Inc 0037	2421 Production Drive, Suite 111, Indianapolis, IN 46241 4930	7,336.80
CC0K	C J K Exports Services Ltd	63 Lakes Infustrials Park, Lower Chapel Hill, Braintree, Essex, CM7 3RU	13,696.80
CC0L	Class 1 Personnel Ltd	Abn Amro Commercial Finance Plc, Po Box 624, Haywards Heath, West Sussex, RH16 1WW	4,703.64
CC0M	Clearfreight Shanghai Ltd	Rm 1608 Bldg C, Unicorn Intl Tower 547 Tianmu Rd W, Shanghai, Shanghai, 200070	10,276.30
CC0N	Clearview Corporate Advisory Ltd	40 Yellow Lodge Drive, Westhoughton, Bolton, BL5 3EX	2,400.00
CC0O	Clive Neely Ltd	Unit H, Flaxley Park Way, Stechford, Birmingham, B33 9AN	147.48
CC0P	CMA UK Shipping Ltd	12 Princes Parade, Princes Dock, Liverpool, LL3 1BG	18,801.74
CC0Q	C N Motors Limited	By The Way Farm, London Road, Feltham, Middlesex, TW14 8RW	694.52
CC0R	Colbeck & Clarke Inc	3405 American Drive Unit 7, Mississauga Ontario, L4V ITA	10,968.60
CC0S	Colbeck & Clarke Inc 46	3405 Amercian Drive Unit 7, Mississauga, Ontario, L4V 1TA	1,630.87
CC0T	Comac Freight Services	Unit 13 Hedge End Business Centre, Botlay Road, Southampton, Hampshire, SO30 2AU	(6.50)
CC0U	Community Network Services Ltd	204-2-7 Western Docks, Southampton, PO15 1DA	579.80
CC0V	Complete Couriers	137 Prince Philip Avenue, Stifford Clays, Gravesend, Essex, RM16 2DJ	3,420.00
CC0W	Concordia Int Fwdg Ltd	Shackleton House, Challenge Road, Ashford, Middlesex, TW15 1AX	854.57
CC0X	Concept Management Services	2 Parker Gardens, Windsor, Berkshire, SL4 2ST	1,989.24
CC0Y	Connexion World Cargo	Unit 1 & 2 Mckay Trading Estate, Blackthorne Road, Colnbrook, Berkshire, SL3 0AH	64.00

Signature ______________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CC0Z	Conor & Stuart Commun Ltd	130 Park Avenue, Bushey, Herts., WD23 2BB	292.50
CC10	Consolidated Carriers Ltd	CCL House, Burnside Place, Troon, Ayrshire, KA10 6LZ	40.69
CC11	Containerlift Movement Solutions	PO Box 582, Great Dunmow, Essex, CM6 3QX	4,332.00
CC12	Coscon UK Ltd	Cosco House, Vicarage Drive, Barking, Essex, IG11 7NA	(209.36)
CC13	Crawley Borough Council (Fish)	Treasurer'S Dept., Town Hall, Crawley, West Sussex, RH10 1UZ	1,559.80
CC14	Crystal Services PLC	Unit 6 Loughton Business Centre, Langston Road, Loughton, Essex, IG10 3DS	114.60
CC15	Care4Cargo Gmbh	Cargo City Sud 534, Frankfurt Am Main, 60549	18,424.68
CC16	Carozplus Logistics (HK) Ltd	Unit 708 7 Floor, Westley Square 48 Hoi Yuen Road, Kwun Tong, Kowloon	2,871.39
CC17	Cosco Shipping Lines	(Netherland) Bv, PO Box 362, Rotterdam, 3000AJ	(353.00)
CC18	CS4 Logistics Gmbh	Internationale Spedition, Guttenbergring 67B/Hamburg Airport, Nordertedt, 22848	478.15
CD00	Dachser Ltd	Unit 35 Edisons Park, Dartford, Kent, DA2 6QN	115.86
CD01	Dacolog	Daco Logistics Gmbh, 4th Floor Gluckgasse, Vienna	408.90
CD02	Daesung Shipping Co Ltd	158-26 Dongkyo-Dong, Mapo-Ku, Seoul, Korea	261.72
CD03	Daisy Worldwide Limited	Worldwide House Equinox 31, Commerce Road Peterborough Bus Pk, Lychwood, Peterborough, PE2 6LR	165.01
CD04	Dartford River Crossing Ltd	South Orbital Way, Dartford, DA1 5PR	(780.79)
CD05	Dart Global Logistics	5 Lord Elwood Road, Banbury, Oxfordshire, OX16 1EX	(1,070.00)
CD06	Davies Turner Air Cargo Ltd	41 Watt Road, Hillington Park, Glasgow, Scotland	0.00
CD07	Davies Turner & Co Ltd	Dartford Freight Terminal, Edison'S Park, Crossways Dartford, Kent, DA2 6QJ	1,697.00
CD08	David Watson Transport Ltd	Mundford Road, Weeting, Norfolk, IP27 0PL	3,086.40
CD09	Daygard Logistics Group	Unitb1/B2, J31 Park Motherwell Way, West Thurrock, Essex, RM20 3XD	8,376.38
CD0A	DCP Haulage	47 Telford Gardens, Hedge End, Southampton, SO30 2TQ	4,256.40
CD0B	Denholm IUK Logistics	PO Box 28, 5 St Pauls Square Old Hall Street, Liverpool, Merseyside, L69 2BW	780.00
CD0C	Denholm UK Logistics Limited	2nd Floor, 5 St Pauls Square Old Hall Street, Liverpool, Merseyside, L3 9SJ	8,510.16
CD0D	Deringer	75 Remittance Drive, Suite 1794, Chicago, Il, 60675-1794	(195.17)
CD0E	Dezaro Ltd	D8 Cghamberlain Business Centre, Chamberlain Road, Hull, Humberside, HU8 8HL	(155.00)
CD0F	DFDS Logistics Scotland Ltd	17 Middleton Avenue, Strutherhill Industrial Estate, Larkhall, Mid Lothian, ML9 2PL	315.62
CD0G	DGC Ltd	93 Beddington Lane, Croydon, Surrey, CR0 4TD	85.20
CD0H	DGL Holdings PTE Ltd	66 Loyang Way, Singapore, S08756	145.98
CD0I	DHL Global Forwarding UK Ltd	Eastworth House, Eastworth Road, Chertsey, Surrey, KT16 8SH	4,335.71

Signature ______________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CD0J	DHL International UK Ltd	Customer Accounting, Po Box 4833, Slough, Middlesex, SL3 3JE	42.90
CD0K	Diamond Global Logistics	Unit 28 Wellington Business Park, Crowthorne, Berkshire, RG45 6LS	0.00
CD0L	Diamond Freight Services PTY Ltd	102/104 Logistics Stret, Tullamairne, Vic, 3043	4,340.41
CD0M	DKT Allseas Shipping Ltd	Studio 7 1 St Floor, The Riverside B/Cntr Fort Road, Tilbury, Essex, RM18 7ND	794.00
CD0N	D.Perfect & Sons Ltd	Mothwewell Way, West Thurrock, Essex, RM20 3XD	7,272.00
CD0O	Dsv Road Air And Sea Ltd	Scandinavia House, Parkeston, Harwich, Essex, CO12 4QG	1,770.60
CD0P	Duncan Adams Limited	PO Box 46, Central Dock Road, Grangemouth, Scotland, FK3 8UG	9,611.76
CD0Q	Dunwoody Airline Services Ltd	Ceva House Excelsior Road, Ashby Business Park, Ashby De La Zouch, Leicestershire, LE65 1NU	221.12
CD0R	Detmers Immobilien Verwaltungs Gmb	Am Forderturn 8, Mulhelm An Der Rutr, 45472	(1,366.42)
CD0S	Dubbeldam Transport Bv	Van Graftstraat 17, Rotterdam, 30088 GL	8,023.50
CD0T	Dus-Air Cargo Center	D-40474 Dusseldorf	(1,261.94)
CE00	Eagle Freight Terminal Ltd	Units 3&4 Lodge Lane, Great Blakeham, Ipswich, Suffolk, IP6 0LB	186.00
CE01	Eagle Freight (Southampton) Ltd	Units 3 & 4, Lodge Lane, Great Blakeham Ipswich, Suffolk, IP6 0LB	249.60
CE02	Eagle Cargo Services Ltd	5 Town Quay Wharf, Abbey Road, Barking, Essex, IG11 7BZ	282.50
CE03	Eagle Alliance Int'S Freight	Newlly Star Logistics Centre, Jinma Industry Zone, Shunyi District Beijing, China	907.96
CE04	Eagle Alliance Int'S Freight	Newlly Star Logistics Centre, Jinma Industry Zone, Shunyi District Beijing, China	180.00
CE05	Eagle Alliance Internatonal		265.02
CE06	ECU Worldwide UK Limited	Woodside Road, Eastleigh, Southampton, SO50 4ET	39,705.14
CE07	Edenred Childcare Vouch Ltd	50 Vauxhall Bridge Road, London, SW1V 2RS	781.49
CE08	E.H.V. Services Ltd	Lavender House, 23 Nork Way, Banstead, Surrey, SM7 1PB	230.54
CE09	Elb Logistics Gmbh	Gutenbeergring 20-22, Norderstedt, 22848	877.85
CE0A	Elite Global Logistics Network Llc	3 Deep Run Court, Morganville, New Jersey 07751, Usa	588.19
CE0B	Embassy Freight Systems Usa Inc	East Boston, Massachusetts	1,992.87
CE0C	Energy Freight Forwarding Ltd	Unit 2 The Clocktower, Park Rd Bestwood Village, Nottingham, Suffolk, NG6 8TQ	448.80
CE0D	Enterprise Liner Agencies	The Trafalgar Business Centre, River Road, Barking, Essex, IG11 0JU	533.37
CE0E	Eric Mattheeuws UK Ltd	Palmerston Road, Dover Port Zone, Whitfield Dover, Kent, CT16 2HQ	4,890.00
CE0F	Essex Tarpaulin Ltd	Unit 31, Thames Industrial Estate, East Tilbury, Essex, RM18 8RH	1,296.00
CE0G	Europe - Cargo B V B A 138	Cadixstraat 7, B-2000 Antwerpen	0.00
CE0H	Europa Worldwide Group	Albion Road, Dartford, Kent, DA1 5PZ	216.00

Signature ______________________

Key	Name	Address	£
CE0I	Eurogate Logistics Ltd	240 Freshwater Road, Dagenham, Essex, RM8 1RX	1,515.60
CE0J	Eurobip	Building 550, Southern Perimeter Road, Heathrow Airport, Hounslow. Middx, TW6 3UA	730.70
CE0K	Eurospeed Service Ood	Rail Terminal, Petarch (Kostinbrod), 2234	5,495.00
CE0L	Eurologistics (UK) Ltd	Unit 9 Montpelier Business Park, Leacon Road, Ashford, Kent, TN23 4FG	2,214.00
CE0M	Euro Cargo Aviation Ltd	Room206-207 Building 308, World Freight Terminal, Manchester Airport, Manchester, M90 5PZ	11,749.59
CE0N	Euro Cargo Express S A U	Terminal De Carga Aerop Del, Ed Cargoparc Carrer/Eol Sn O, 08820 Prat De Llobr, Espana	6,090.10
CE0O	Evatrans Logistics Co Ltd 287	Room A 5F No 100, Sec2 Nan King East Road, Tipei Taiwan, R O C	376.68
CE0P	Evergreen Shipping Agency UK Ltd	Evergreen House, 160 Euston Road, London, NW1 2DX	109,174.12
CE0Q	Excel Shipping Ltd	Excel House, 1 Hornminster Glen, Hornchurch, Essex, RM11 3XL	1,836.05
CE0R	Excel Ocean Services	Excel House, 1 Hornminster Glen, Hornchurch, Essex, RM11 3XL	4,367.55
CE0S	Exodus Transport Ltd	Suite 14C Unit 4, Orwell House Ferry Lane, Felixstowe, Suffolk, IP11 3QR	3,822.00
CE0T	Express Air Frt.Unltd Inc 0059	147-20 184th Street,, Jamaica, New York, 11413-4043	(458.98)
CE0U	Extrordinair	Room 1/10 Spitfire House, Cargo Village, Turnhouse Road, Edinburgh, EH12 0AL	1,906.58
CE0V	Ecu Worldwide (Germany) Gmbh	Hammerbrook Strasse 47B, Hamburg, 20097	134.97
CE0W	Essener Ferntransport Gmbh	Plabweidenweg 24, Essen, 45279	146.37
CE0X	Estron Bv	PO Box 45, Spijkenisse, 3200 AA	3,014.31
CE0Y	ETS Transport & Logistics Gmbh	Violenstrasse 27, Bremen, 28195	4,778.89
CE0Z	Evergreen Shipping	Am Weser, Terminal 10, Bremen, 28217	(125.00)
CE10	E.F.S.Ltd		6,320.70
CF00	Falcon Air Services & Transport Co	PO Box 889, Postal Code 100, Muscal Sultanate Of Oman	375.93
CF01	Federal Express Europe Inc	PO Box 6361, Coventry, Warwickshire, CV3 9LS	654.89
CF02	Fedex UK Limited	Parkhouse East Ind Estate, Newcastle-Upon-Lyme, Staffordshire, ST5 7RB	43.23
CF03	Ferguson Inter Freight Forw Ltd	Unit D1 28/F Tml Tower, 3 Hoi Shing Road, Tsuen Wan Nt, Hong Kong	2,566.61
CF04	Fiege Forwarding Schweiz Ag	Schuetzenmattstrasse 71, Buelach, 8180	483.03
CF05	Fistral Impex Ltd	6 Taylors End, Long Border Road, Stansted Airport, Essex, CM24 1RL	3,944.36
CF06	Ford Lease	Oakwood Park, Lodge Causeway, Fishponds, Bristol, BS16 3JA	641.66
CF07	Forest Freight Ltd	Barlow Way, Fairview Industrial Park, Rainham, Essex, RM13 8RH	2,556.00
CF08	Formation Frt Service Ltd	Unit 8B - Oriana Way, Nursling Industrial Estate, Southampton, Hampshire, SO16 8YU	8,304.00

Signature ______________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CF09	Forth Ports Limited	Carron Houise, Central Dock Road, Grangemough, FK3 8TY	90.75
CF0A	Freight Transport Ass	Hermes House, St Johns Road, Tunbridge Wells, Kent, TN4 9UZ	42.48
CF0B	Freight Merchandising Svs	Unit 383 Sykes Road, Slough Trading Estate, Slough, Berkshire, SL1 4SP	57.55
CF0C	Freightliner Limited	Credit Control Dept, Millbrook Road, Millbrook, Southampton, SO15 OAB	8,589.60
CF0D	Freightright Ltd	Unit 20 Littleton House, Littleton Road, Ashford, Middlesex, TW15 1UU	23,826.00
CF0E	Freight It	Unit 6-9 Creation Park, Montague Gardens, Cape Town, South Africa, 7441	(257.48)
CF0F	Fresh World Handling	Unit 1-4 Air Hub Poyle Trading Esta, Poyle Road, Colnbrook, Slough, SL3 0AA	(4,035.34)
CF0G	Front Runner Logistics Ltd	D2 The Dolphin Estate, Windmill Road, Sunbury On Thames, Middx, TW16 7HE	3,104.26
CF0H	F S Mackenzie Ltd	Ground Floor, Bowden House, Luckyn Lane Basildon, Essex, SS14 3AX	895.11
CF0I	Fuel Card Services Ltd	First Floor, 16/21 North Lane, Canterbury, Kent, CT2 7PG	562.77
CF0J	Felixstowe		45.00
CG00	Gatwick Recrutiment & Training Ltd	Unit 3 Gleneagles Court, Crawley, West Sussex, RH10 6AD	182.30
CG01	Gateway Shipping Co	44 Castle Street, Dover, Kent, CT16 1PJ	291.50
CG02	Gatwick Expediter Mgmt Sev Ltd	Timberham House, Gatwick Airport, West Sussex.	440.67
CG03	Genel Transport Nakliyat Ve Tic Lt	Cumhuriyet Cad, Nio 123/6, Harbiye, Istsnbul, TR-34373	4,285.41
CG04	Genel Transport Nakliyat Ve Tic Lt	Cumhuriyet Cad, Nio 123/6, Harbiye, Istsnbul, TR-34373	4,904.07
CG05	Genel Transport Nakliyat Ve Tic Lt	Cumhuriyet Cad, Nio 123/6, Harbiye, Istsnbul, TR-34373	843.22
CG06	Geodis Wilson UK Ltd 301	Lhr1, 145 Faggs Road, Feltham, Middlesex, TW14 0LZ	220.02
CG07	Geodis Usa Inc	The Navy Yard 5101, S Braod Street, 19112 Philadelphia, Philadelphia	513.66
CG08	George Baker (Transport) Ltd	Unit 4 Parker Avenue, Felixstowe, Suffolk, IP11 4HF	3,658.85
CG09	George Baker (Shipping) Ltd	Unit 4 Parker Avenue, Felixstowe, Suffolk, IP11 4HF	112.95
CG0A	Gillespie-Munro Inc	740 Notre Dame St, W Suite, Montreal, Quebec, H3C 3X6	6,434.38
CG0B	Gillespie-Munro Inc	740 Notre Dame St, W Suite, Montreal, Quebec, H3C 3X6	427.91
CG0C	Globe Air Cargo	1St Floor Building 550, Shoreham Road East, Hounslow, Middlesex, TW6 3UA	1,787.31
CG0D	Global Freight Connections Ltd	Unit 14 Poulton Close, Poulton Business Park, Dover, Kent, CT17 OHL	1,812.00
CG0E	Global Cargo Services Ltd	Unit 7 Mckay Trading Estate, Blackthorne Road, Colnbrook, Slough, SL3 0AH	1,474.80
CG0F	Globelink Fallow Ltd	Unit 6 Redwig Court, Ashton Road, Romford, Essex, RM3 8QQ	32,769.68
CG0G	Globetrans International GTI B.V.	Augustapoldr 72 Unit 1.3, 2992 Sr Baredrecht Postbus37033, Rotterdam, Netherlands, 3005	55.60
CG0H	Globe Trekkers LLC	PO Box 32276, Dubai	1,209.98

Signature ______________________

Key	Name	Address	£
CG0I	Global Freight Logistics Ltd	Saxon House Unit 7 First Floor, Upminster Trading Park Warley Rd, Upminster, Essex, RM14 3PJ	1,637.38
CG0J	GMA Warehousing &Transport Ltd	Central Avenue, Ransomes Industrial Estate, Ipswich, Suffolk, IP3 9SL	13,203.87
CG0K	Gondrand Japan Co Ltd	Louange-Yodoyabashi 601, 4-5-6-Hiranomachi, Chuo-Ku, Osaka Japan	2,733.65
CG0L	Goodvale Ltd T/A Dixon Haulage	Unit 6 Childerditch Ind Park, Childerditch Lane, West Horndon, CM13 3ED	1,992.00
CG0M	Goplus Logistics (China) Ltd	Unit 708 7 Floor, Westley Square 48 Hoi Yuen Road, Kwun Tong, Kowloon	11.88
CG0N	Greenham Trading Ltd	Greenham House, 671 London Rd, Isleworth, Middx, TW7 4EX	69.77
CG0O	Guangzhou Dihensen Int'L Log Co Ltd	Room 1209 Jinde Tower, No 67/69 Wende Road, Guangzhou, P R China, 510030	7,517.87
CG0P	GWL Logistics Inc	PO Box 4414, Cerritos, Ca, 90703	285.25
CG0Q	Gatwick		0.00
CG0R	Gerlach Zolldienste Gmbe	Afrikastrasse 6, Hamburg, 20457	(6,149.05)
CG0S	Gerlach Sp Z O O	Wysogotowo Skorezewska 35, 62/081 Prezezmierowo 35, Tychach, Tychy, 43-100	32,483.09
CG0T	Goplus Logistics (HK) Ltd	Unit708 7Floor Westley Square, 48 Hoi Yuen Road, Kwun Tong, Kowloon	28,995.71
CG0U	Goplus Logistics (China) Ltd	Unit708 7Floor Westley Square, 48 Hoi Yuen Road, Kwun Tong, Kowloon	(109.60)
CH00	HM Revenue & Customs,	Debt Management, Enforcement & Insolvency, Durrington Bridge House, Barrington Road, WORTHING, West Sussex, BN12 4SE	0.00
CH01	HM Revenue & Customs	For PAYE/NI Deductions from employee dividends, enter address of relevant HMRevenue & Customs offi	0.00
CH02	Hamburg Sud Shipping UK	Level 3 Metro, 33 Trafford Road, Salfords, Manchester, M5 3NN	82,069.90
CH03	Hapag-Lloyd Ag	Accounts Payment, c/o Hapag Lloyd (UK) Ltd, 48A Camberbridge Road, Barking - Essex, IG11 8HH	11,256.52
CH04	Harbour Shipping Ltd	East Camber, Office Building, Eastern Docks, Dover, Kent, CT16 1JA	115.00
CH05	Haymarket Publishing Services	Credit Control Dept, 5th Floor, 174 Hammersmith Road, London, W6 7JP	(369.47)
CH06	Heathrow Couriers	801 Bath Road, Cranford, Middx, TW5 9UJ	1.00
CH07	Heathrow Cargo Handling	Building 558, Shoreham Road West, London Heathrow Airport, Hounslow Middx., TW6 3RN	14,768.55
CH08	Heathrow Rent A Truck	Unit 4 Falcon Way, Central Way, North Feltham Tradin, Feltham, TW14 0UQ	13,838.84
CH09	Heathrow Messenger Ser Ltd	1St Floor, Unit2 X2, Eastern Perimeter Road, Hatton Cross, Middlesex, TW6 2GE	1,050.00
CH0A	Heavyweight Air Exp Ltd	3 Cygnus Court, Beverley Road, East Midlands Airport, Derby, DE74 5SA	688.60
CH0B	Hellman Worldwide Logs	Kulmann House, Lancester Way , Fradley Park, Lichfield, Staffordshire, WS13 8SX	1,749.60

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Key	Name	Address	£
CH0C	Hemisphere Freight Services Ltd	Hemisphere House - 874 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ	132.00
CH0D	Hitachi Capital Vehicle Solutions	Klin House, Kiln Road, Newbury, Berkshire, RG14 23NU	205.99
CH0E	HJ Schryver & Co (Gmbh & Co Kg)	Sachsenstrasse 5, PO Box, Hamburg, 20097	8,104.49
CH0F	H.M. Revenue & Customs	Accounts, Lytham St Annes	4,313,842.32
CH0G	Hongshen International Freight Co L		1,403.05
CH0H	Honour Lane Shipping Ltd	Room 1501 15/F Tower 2 Nina Tower, 8 Yeung Uk Road, Tsuen Wan Nt, Hong Kong	660.21
CH0I	Howard Tenens West London Ltd	Unit B Dolphin Road, The Dolphin Estate, Sudbury-On-Thames, Middlesex, TW16 7HE	9,851.55
CH0J	HP Worldwide Cargo Jsc	No 20B/49 Huynh Thuc Khang Str, Lang Ha Ward, Dong Da Dist, Hanoi	(6.76)
CH0K	H & R Gray Haulage Ltd	Units 4A-D, Bandeath Industrial Estate, Throsk, Stirling, FK7 7NP	186.00
CH0L	Hyundai Merchant Marine Co. Lt	Fourth Floor, City Reach, 5 Greenwich View Place, Millharbour, London E14 9Nn.	1,450.00
CH0M	Heathrow		30,618.64
CH0N	Hong Kong		2,925.00
CH0O	Hamburg Sudamerikanische	Willy/Brandt/Strasse 59-65, Hamberg, 20457	846.88
CH0P	Hamburg Sud UK Branch	Level 3, Metro 33 Trafford Road, Manchester, M5 3NN	(546.78)
CH0Q	Hapag-Lloyd Ag	Rosenstrasse 17, Hamburg, 20095	20.00
CH0R	Heinz Huber Gmbh & Co	Fraunhofestr 9, Scweitenkirchen, 85301	(119.00)
CH0S	HTL Transportlogistik	Xantener Strasse 9, Mulheim An Der Ruhr, 45479	5.00
CH0T	Hyundai Merchant Marine (Deustchald	Kg Herrengraben 3, Hamberg, 20459	(261.00)
CI00	Iata, Cass UK	Spencer House, 23 Sheen Road, Richmond, Surrey, TW9 1BN	372,094.88
CI01	Iata, Cass UK (Imports)	Spencer House, 23 Sheen Road, Richmond, Surrey, TW9 1BN	16,527.43
CI02	Inter Active Freight Concolidators	Office 18 Afzal Centre # 2, Shahab Pura Ugoki Road, Sialkot	(287.53)
CI03	Iata Netherlands	Frankfurtstraat 2 Lijnden, PO Box 49, Aa Badhaevedorp, The Netherlands, 1170	202.30
CI04	IBA Bulk Cargo Sarl	41 Waistroos, Remerschen, L5440	40,571.99
CI05	ICT Express Ltd	Coleshill Freight Terminal, 40 Station Road, Coleshill, Birmingham, B46 1JJ	8,475.46
CI06	Imorex Shipping Ser Ltd.	Dooley Road, Walton Avenue, Felixstowe, Suffolk, IP11 3HG	3,348.36
CI07	Infinity Cargo Express Limited	Suite 2503 25/F Tower 2 Nina Tower, 8 Yeung Uk Road, Tsuen Wan Nt	1,378.40
CI08	Infinity Cargo Express Limted 275	Suite 2503 25/F Tower 2 Nina Tower, 8 Yeung Uk Road, Tsuen Wan, Nt	69,123.71
CI09	Information Commissioner	PO Box 66, Wilmslow, Cheshire, SK9 5AX	(35.00)
CI0A	Info Capital & Logistics Co	Q-10 Phase-Ii, New Palam Vihar, Gurganon, Hayana, 122017	34,585.92

Signature ______________________

Key	Name	Address	£
CI0B	Interfracht Container Overseas Serv	Bergiusstr 1, D28816 Stuhr, Brinkum	183.71
CI0C	Intefracht Polska Sp Z.O.O	Wichrowa 4, Poznan, 60-449	675.93
CI0D	Inter Europe Freight Services Ltd	Unit 1A Central Road, Dartford, Kent, DA1 5BG	117.60
CI0E	International Freight Services Inc	1610 Rolins Road, Burlingame, CA94010	0.00
CI0F	Internom	Internom Building, Amar,S Street 2 Sukhbaatar District, Ulaanbaatar, 14192	307.16
CI0G	Intunet	12 Malvern Road, Bournemouth, Dorset, BH9 3AQ	1,668.00
CI0H	ISCP (HK) Limited	Unit 2402-07 24/F Berkshire House, 25 Westlands Road, Quarry Bay	(5,466.16)
CI0I	Ital Logistics	Unit 1 Birch Busines Park, Whittle Lane, Heywood, Heywood, OL10 2SX	1,350.00
CI0J	International Transport & Shipping	Christoph Merian-Ring 29, Reinach, CH-4153	3,053.00
CI0K	Interfrakt	Bastborregatan 1, Vasteras, SE-721 34	550.00
CJ00	Jaguar Cargo Ltd	Royal Oak House, 45A Porchester Rd, London, W2 5NR	958.57
CJ01	J.B. Rawcliffe & Sons Ltd	Blaguegate Works, Stanley Way, Skelmersdale, Lancashire, WN8 8EA	4,620.00
CJ02	Jemara International Freight Servic	Suite 202 Ledesma Bldg, Real Cor Gen Luna Sts, Intramuros, Manila	(472.64)
CJ03	Jetivia S.A.	Case Postal 850, 8 Chemin De l'Emeraude, Vernier, 1214	989.03
CJ04	Jetivia S.A.	Case Postale 85045, 8 Chemin De l'Emeraude, Vernier, 1214	0.00
CJ05	Jiangsu Jd-Link Inter Log Co Ltd	No 1 Xixing North Road, Wux National High-Tech Indus Devel, Jiangsu, ZONE 214028	6,695.58
CJ06	JLL Property & Asset Management	40 Bank Street, Canary Wharf, London, E14 5EG	14,587.46
CJ07	Jmd Haulage Contractors Ltd	Saturn Business Park, School Lane, Knowsley, L34 9GJ	258.00
CJ08	John S Connor Inc.	401 E Pratt Street Suite 700, Baltimore, Usa, MARYLAND 21202	(53.88)
CJ09	John S James Inc.	PO Box 2166, Savannah, GA 31402-2166	927.00
CJ0A	John Mitchell Grangemouth Ltd	Earls Road Indust Estate, Grangemouth, Stirlingshire, FK3 8XA	13,413.46
CJ0B	JPI Warehousing Soton Ltd	Unit 5A, Barton Park Industrial Estate, Chickenhall Lane, Eastleigh Hampshire, SO50 6RR	11,566.47
CJ0C	J S Pallets	224 Brooklands Road, Weybridge, Surrey, KT13 0RJ	1,569.60
CJ0D	Jet Transport Bvba	Nijverheidslaan 1515, Opglabbeek, B-3660	154.00
CK00	Karl King Transport	9-13 Foxtail Road, Ransomes Europark, Ipswich, Suffolk, IP3 9TR	280.80
CK01	Katyal Logistics	25/14 Lower Floor, East Patel Nagar, New Delhi, India, 110008	2,297.08
CK02	Kestrel Liner Agencies Ltd	New Esteral House - Unit 23/24, M11 Business Link Parsonage Lane, Stansted, CM24 8GF	219.92
CK03	Kirsten Crook		214.42

Signature ____________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CK04	Knights PLC	The Brampton, Newcastle-Upon-Lyne, Staffordshire, ST5 0QW	8,769.60
CK05	Korman International (China) Ltd	Unit 805 8/F Tower1, Cheung Sha Wabn Plaza No 833, Lai Chi Kok, Kokloon	23.72
CK06	Kopf Lubben Cargo Services Gmbh	Otto Lilienhaul Str 18, Bremen, 28199	4,999.24
CK07	Korchina Insurance Agemcy Ltd	Suite 1503 15/F Tower, No 8 Yeung Uk Road, Tusuen Wan, Nt	0.00
CK08	Keith Perry Int Trsp Co Ltd	Unit 4 Mckay Trading Estate, Blackthorne Rd, Colnbrook, Berks, Sl3 Oah	3,209.50
CK09	KP Logistics Company Ltd	Unit 14 13/F Blk B High Tech Ind Cn, 491/501 Castle Peak Road, Tseuen Wan	8,625.60
CK0A	K T Cleaning	Property Maintenance, 38 Roakes Avenue, Addlestone, Surrey, KT15 2HA	438.00
CK0B	Kuehne & Nagel Ltd	Kuehne & Nagel House, Sunrise Parkway, Linford Wood East, Milton Keynes, MK14 6BW	16,190.28
CL00	London Borough Of Hillingdon	Income 2W/06, Civic Centre, Uxbridge, Middx, UB8 1UW	1,478.02
CL01	Lalandia Inc	P.O.Box 812433, Boca Raton, Florida, 33481-2433	138.59
CL02	Lambert Brothers Holdings Ltd	Woodside Avenue, Eastleigh, Hants, SO50 4ZR	1,710.00
CL03	Lambert Brothers Haulage Ltd	Woodside Aveune, Eastleigh, Hants, SO50 4ZR	744.00
CL04	Lantern Recovery Specialists PLC	Lantern House, 39/41 High Street, Potters Bar, Herts, EN6 5AJ	270.00
CL05	L.C.L. International Ltd	Lord Warden House, Western Dock, Dover, Kent, CT 17 9EQ	1,060.00
CL06	Lead Way Express Co Ltd 140	Room 802, No 60,, Fu-Hsing N. Road, Taipei. R.O.C.	62.15
CL07	Leadway Air Freight Forwarder Co Lt	Room 802, No 60 Fu-Hsing N Road, Taipei	19.56
CL08	Leman International Transport Ltd	Containerbase Valley Farm Way, Stourton, Leeds, West Yorrkshire, LS10 1SE	355.57
CL09	L H Transport Services Ltd	Endle Street Compound, Southampton, SO40 5AT	9,337.18
CL0A	Logistic Planning Services	Plots 1-2 Dooley Road, Felixstowe, Suffolk, IP11 3HG	5,740.20
CL0B	Logiquest Logistics L L C	PO Box 106755, Abu Dhabi	0.00
CL0C	Logwin Air & Ocean UK Limited	6-9 The Square, Stockley Park, Uxbridge, Middlesex, UB11 1FW	7,823.30
CL0D	London Chamber Of Commerce	& Industry, 33 Queens Street, London, EC4R 1AP	2.40
CL0E	LSA Cargo Forwarding Co Ltd	8F, No78,Sec2. Chang An E.Rd, 104 Taipei	76.63
CL0F	LSA Logistics	36B Hong Kong Street, Holly Building (3rd Storey), Singapore, 59675	(427.91)
CL0G	Lsidaho Inc	2710 W Sunrise Rim Road, Ste 150, Boise, Idaho, ID83705	3,193.07
CL0H	Lagermax Wien	1110 Wien, Allecgasse, 36	1,168.04
CM00	D R Macleod Ltd	Island Road, Stornoway, Isle Of Lewis, HS1 2RD	36.00
CM01	Maersk Line A/S	12th Floor The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ	25,876.03
CM02	Greater Manchester Chamber Of Comme	Elliot House, 151 Deansgate, Manchester, M3 3WD	2,910.00
CM03	Manuport Logistics	Suite 107 Markeen Bldg, Po Box 99689 Airport Road, Dubia	96.22

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Key	Name	Address	£
CM04	Martime Transport Ltd	Maritime House, Clickett Hill Road, Felixstowe, Suffolk, IP11 4AX	(24.00)
CM05	Maritime Cargo Processing	The Chapel, Maybush Lane, Felixstowe, IP11 7LL	1,775.76
CM06	Maritime Service Line UK Ltd	Suite 3 Baker House, 4 Horsley Road, Bromley, Kent, BR1 3LB	1,803.71
CM07	Mark Lewis		42.40
CM08	Marlin International	51 Riached Pearse Drive, Mangere, Auckland, 2022	(238.88)
CM09	Mass Transport Express Co Ltd	42 Soi Soonvijai 4 (Rama 9 Soi 26), Rama 9 Road Bangkapi, Huaykwang, Bangkok, 10310	9,188.99
CM0A	Matmos Ltd Electronics	Unit 11,The Enterprise Park, Lewes Road, Lindfield, W.Sussex, RH16 2LX	166.51
CM0B	Mattheeuws Eric Transport	Nijverheidsstraat 2, Veurne, B-8630	2,337.00
CM0C	Mattheeuws Eric Transport	Nijverheidsstraat 2, Veurne, B-8630	9,050.60
CM0D	Maze Logistics Solutions Ltd	Unit T, Camilla Court Nacton Village, Ipswich, Suffolk, IP10 0EU	2,703.14
CM0E	Mcnamara Freight Ltd	Clancullen House, Peninsula Business Centre Wherstead, Ipswich, Suffolk, IP9 2BB	11,916.00
CM0F	MDC Logistics Ltd	55 Viola Avenue, Staines, Middlesex, TW19 7SA	7,386.00
CM0G	Mediterranean Shipping Co UK	Medite House, 10 Havens, Ipswich, Suffolk, IP3 9SJ	68,673.12
CM0H	Mediterranean Shipping Company (HK)	43rd Floor The Center, 99 Queen Road Central	0.00
CM0I	Mentfield Logistics Vietman Co Ltd	Thien Son Plaza Trading Cnt Rm 3.24, 800 Nguyern Van Linh St Aera Aa, Tan Phu W Dist 7, Hcm City	63.19
CM0J	Menzies World Cargo Ltd	1St Floor, 5 The Enterprise Centre, Kelvin Lane, Crawley, West Sussex, RH10 2PE	2,452.66
CM0K	Mercedes Benz UK Ltd	Great West Road, Brentford, Middlesex, TW8 9AH	914.51
CM0L	Miles Transport Ltd	1 Ashurst Drive, Tilgate, Crawley, West Sussex, RH10 7FS	1,892.40
CM0M	Mixed Freight Services Ltd.	Lloyds Tsb Commercial Finance, Po Box 10484, Harlow, Essex, CM20 9GY	12,626.39
CM0N	Mohawk Global Logistics	PO Box 3065, 123 Air Cargo Road, N Syracuse, NY 13212	24,752.50
CM0O	MOL Europe Ltd	Enterprise House, Oceal Way Ocean Village, Southampton, Hampshire, SO14 3XB	68.00
CM0P	Mondial Freight HK Ltd	Unit A2 8/F Tinon Ind Bldg, 777-779 Cheung Sha Wan Road, Kowloon, 777	0.00
CM0Q	Morgancargo Ltd (MJX)	Unit 1,2,3 Air Hub, Poyle Trading Centre Poyle Road, Colnbrook, Slough	432.00
CM0R	M.T.L Co Ltd	Worldwide Transport, 33 Dien Bien Phu Str Dist 1, Hochiminh City, Vietnam	23.63
CM0S	Multi Cargo Ltd	Unit K Nth Ring Ind Est, Santry, Dublin 9, Ireland	3,019.49
CM0T	Manchester		27.15
CM0U	Miami Perishables		0.00
CN00	National Insurance Fund	Insolvency Service, Redundancy Payments, PO Box 16685, Birmingham, B2 2LX	0.00

Signature ____________________

Key	Name	Address	£
CN01	NQA Certification Ltd	Warwick House, Houghton Hall Park, Houghton Regis, Dunstable, LU5 5ZX	1,032.00
CN02	Nativ Cargo Ltd	P O Box 590, Yavne, 8110402	702.27
CN03	Neele-Vat Logistics Solutions B.V.	Marco Polostraat 2-14, A L Rotterdam, 3165	(38.97)
CN04	Network Freight (HK) Ltd 146	Work Shop 5-7 Block A, Shatin Industrial Centre, 5-7 Yuen Sun Circuit, Shatin N T	(8.91)
CN05	Network Airlines Services	Unit A2 Windsor Place, Faraday Road, Crawley, West Sussex, RH10 9TF	699.58
CN06	New Globe Logiostik LLP	203 Metro House, Mangaldas Road, Pune	6,846.97
CN07	N G Transport	Unit B1 Ennis Close, Roundthorn Ind Estate, Wythenshawe, Manchester, M23 9LE	8,670.91
CN08	Nightingales	The Centre, 201/203 London Road, East Grinstead, West Sussex, RH19 1HA	200.00
CN09	Ningbo Transocean Inter Fwd Agency	17 & 18/F Huijin Mansion, No 77 Heyi Street, Ningbo	(0.28)
CN0A	NolanTransport.Com	Oaklands, New Ross, Co Wexford	7,317.12
CN0B	North Star Express Inc	Room 2305 139 Hanzhong Road, Moc Nv08467, Nanjing, 21005	177.47
CN0C	Ntex Ltd (Head Office)	Scandinavian Way, Stallingborough, Grimsby, Lincolnshire, DN41 8DU	282.00
CN0D	NTL Logistics (HK) Ltd	Rm 611-612 6 Floor Tower Ii, Cheung Sha Wang Plaza 833, Cheung Sha Wan, Kowloon	0.00
CN0E	Nwes Property Services Ltd	Acc Dept 48 Guildhall Hill, Norwich Enterprise Centre, Norwich, Norfolk, NR2 1JH	2,170.85
CN0F	Nickel Wirtschaftsprufer	Alfredstraffe 154, Essen, 45131	138.52
CN0G	Nord Ovest Spa	12100 Cuneo, Via Motorizzazione 19 21 29	(122.00)
CO00	Oceanexpress Ltd	Station House, Station Road, Maldon, Essex, CM9 4LQ	2,710.86
CO01	Oceanwide Logistics International	Room 2912 Ceo Tower, 77 Wing Hong Street, Lai Chi Kok, Kokloon	3,571.71
CO02	Ocean Insights Limited	Ground Floor, Admin Chambers, Sampatrao Colony, Alkapuri, Vadodara Guj	1,448.39
CO03	Ocean Trans Uberseespedition Gmbh	Herdentorsteinweg 41, Bremen, 28195	220.00
CO04	Ocean Network Express PTE Ltd	Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU	260,050.18
CO05	Office Watercoolers Limited	Waterloo House, 112-116 Anglesey Court Towers Bus, Rugeley, Staffordshire, WS15 1UL	184.14
CO06	Oia Global Logistics	2100 Sw River Parkway, Suite 800, Portland, Oregon, 97201	4,612.88
CO07	One World Shipping	PO Box 119359, Dubai	5,128.19
CO08	Oocl UK Ltd	Oocl House, Levington Park,Bridge Rd, Levington, Ipswich, IP10 0NE	1,400.84
CO09	Opus Technology PLC	Redhill Business Park, Bonehurst Road, Salfords,Redhill, Surrey, RH1 5YB	1,959.57
CO0A	Orchid Transport Services Ltd	Unit C14, Holly Farm Business Park Honiley, Kenilworth, Warwickshire, CV8 1NP	2,781.60
CO0B	Orchid Shipping PVT Ltd	814 Dlf Topwer B, Jasola District Centre, New Delhi, 110025	911.94
CO0C	Otec Gb Limited	Elmbeck Logistics Centre, Crittall Road, Witham, Essex, CM8 3DT	3,720.00

Signature ______________________

Key	Name	Address	£
CO0D	Otentic Customs	Zeilmakerijweg 8, Oosterhout, 4906CW	170,047.51
CO0E	Outsourced Logistics		150.00
CO0F	Overseas Devleopment Co Ltd	PO Box 3796, Al Sudukh St, Jeddah, 21481	(327 44)
CO0G	Ocean Network Express Ltd	7 Straits View, #16-01 Marina One East Tower, 18936	(271.50)
CO0H	Oocl Netherlans Branch	PO Box 998, Rotherdam, 3000 AZ	(344.00)
CO0I	Otentic Customs Bv	Zeilmakersweg 8, Oosterhout, CW, 4906	96,403.46
CP00	PD Logistics	17 - 27 Queens Square, Middlesbrough, TS2 1AH	600.00
CP01	Peac (UK) Limited	Admin Iff Block 2 Blackrock Bus Pk, Carysfort Avenue, Blackrock, Dublin, A94 H2X4	(0.20)
CP02	Pentagon Freight SVS Ltd	Unit 1-02,Crayfields Ind.Est, Main Road, Orpington, Kent, BR5 3HP	2,126.86
CP03	Perishable Movements Ltd	Unit 4 Skyport Heathrow, Armadale Road, Feltham, Middx, TWI4 0LW	168.00
CP04	Peter D Stirling Ltd	Mossend Railhead, Reema Road, Bellshill, ML4 1RR	3,960.00
CP05	Phili-Orient Logistics (PG)Sdn Bhd	316-F Wisma Phili-Orient, Jalan Dato,Ismail Hashim Sungai Ara, Bayan Lepas, Penang, 11900	161.57
CP06	Pitter Bros Ltd	Botley Road, West Wne, Southampton, Hampshire, SO30 3HA	1,603.15
CP07	P.K. Marine Freight Services Ltd	1 Preimeter Road, Knowsley Industrial Park, Liverpool, Merseyside, L33 3AY	1,032.00
CP08	Planet Logistics Ltd	Unit B6 Brearley Place, Baird Road Wsterwells Bus Park, Gloucester, GL2 2AF	96.00
CP09	Platinum Air Cargo UK Ltd	19A-21A The Precinct, Egham, Surrey, TW20 9HN	961.90
CP0A	Port Of Felixstowe	Tomline House, The Dock, Felixstowe, Suffolk, IP11 3SY	12,468.79
CP0B	Portmans Transport Ltd	Unit B & C, Bryon Avenue, Felixstowe, Suffolk, IP11 3HZ	556.82
CP0C	Port Express Limited	Fagbury Road, Felixstowe, Suffolk, IP11 4HQ	10,699.44
CP0D	Portman Logistics Ltd	Unit 40 Fred Castle Way, Rougham Ind Estate, Bury St Edmunds, Suffolk, IP30 9ND	4,750.16
CP0E	Praxair Gases UK Ltd	Gresley Way, Immingham Docks, Immingham N.E., Lincolnshire, DN40 2NT	67.31
CP0F	Priority Worldwide Services	7361 Coco Cola Drive, Handover, United States, MD 21076	10,707.81
CP0G	Profit Sail Intl Express (HK) Ltd	G/F Manning Ind Bldg, 116/118 How Ming Street, Kwun Tong, Kowloon	785.24
CP0H	Profit Sail Intl Express (HK) Ltd	Unit 1002 10/F Join In Hang Sing Ce, No 2 16 Kwni Fung Crecent, Kwai Chung, Hong Kong	1,217.50
CP0I	Prolog Sas	92 Rue De La Republique, Marseille, 13002	8,490.86
CP0J	Promax Logistics Ltd	Unit 9 Montpeller Business Park, Leacon Road, Ashford, Kent, TN23 4FG	37,560.00
CP0K	PT.Ekpress Aerospedindo	Wisma Asia Building, Ji Warung Buncit Raya No 2, Jakarta, Indonesia, 12740	0.00
CQ00	Quickshift UK	Central Yard, Silverwood Business Pk - Snowhill, Crawley Down, West Sussex, RH10 3EN	4,131.30

Signature ______________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CR00	Racing Cargo Mexico S.A. De C.V.	Av Lazaro Cardenas 1810 Int-1206, Col Del Paseo Residencial, Monterrey, Nuevo Leon, 64920	0.00
CR01	R E Cross	6 Broadpiece, Pennyland, Milton Keynes, MK15 8AT	375.00
CR02	Redhead International	Redhead Freight Ltd, Dealburn Road, Low Moor, Bradford W Yorks, BD12 0RG	0.20
CR03	Regional Freight Services	Unit 2 Pier Road, North Feltham Tdg Estate, Feltham, Middx. Tw14 Otw	268.16
CR04	Reliable Freight & Forwarding CC	Unit 9 Rutland Mews Office Park, 30 Main Street, Eastleigh, Edenvale, 1610	(433.26)
CR05	Richings Financial Management	1A Wellesley Avenue, Richings Park, Iver, Buckingshamshire, SL0 9AU	600.00
CR06	Rivera Air Freight Corp	349N Oak Street, Inglewood, CA 90302	200.24
CR07	RJJ Freight Limited	Unit12, Seax Court, Southfields Ind Est, Basildon, Essex, SS15 6SL	0.00
CR08	Royal Mail	The Remittance Centre, Papyrus Road, Werrington, Peterborough, PE4 5PG	589.14
CR09	Royaltainer Corporation Ltd	123/9 Nonsee Road, Chongnonsee, Yannawa, Bangkok, 10120	(82.40)
CR0A	RSL Freight India PVT Ltd 256	#B-2 1St Floor Ram Square, 2/31 Valluvaram High Road, Nungambkkam, Tamil Nadu, 600 034	23,362.25
CR0B	Russell Logistics UK Ltd	The Mill, Horton Road, Stanwell Moor, Staines, TW19 6BJ	9,126.00
CR0C	Rolf Dohhen	Expenses	100.94
CR0D	RoamingExpert.Com Ltd	14 South Preston Office Village, Cuerden Way, Preston, Lancashire, PR5 6BL	(79.32)
CS00	Shenzhen Andashun Inter Log Co Ltd	Rm 2504 E Tower Yangcheng Int Comm, No122 Tiyu Dong Road, Guangzhou, China	12,704.66
CS01	Safety Compliance Solutions Ltd	38 Clockhouse Lane, Ashford, Middlesex, TW15 2HD	1,138.30
CS02	Safmarine UK Ltd	Braham Street, London, E1 8EP	798.63
CS03	Sage (UK) Ltd	North Park, Newcastle Upon Tyne, NE13 9AA	1,886.46
CS04	Sailors Shipping Ltd	Tower Hamlet (4th Floor), 16 Kemal Ataturk Avenue, Banani, Dhaka, 1213	276.85
CS05	Saints Transport	Templar House No1 Summit Centre, Skyport Drive, Harmondsworth, Middlesex, UB7 0LJ	8,735.00
CS06	S A Overseas Shipping Co Ltd	1407 Town In Towe, So13/4 Shiwara Road Plabpla, Bongkok, 10310	1,347.65
CS07	S A Overseas Shipping Co Ltd	1407 Town In Towe, So13/4 Shiwara Road Plabpla, Bongkok, 10310	(275.00)
CS08	Schenker Ltd	Schenker House, Unit 3 Lhr Portal Scylla Road, Heathrow Airport, Middlesex, TW6 3FE	2,672.32
CS09	Schryver Do Brasil 190	Agenciamento De Cargas Ltda, Av. Irai 438 Cjs 74,75,76,77, Sao Paulo, Brazil, 04082-001	704.28
CS0A	Scott Cahill		240.58
CS0B	Seago Line A/S	12th Floor The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ	(35.00)
CS0C	Sea Transport Ltd	Unit 25 Bluestem Road, Ransomes Europark, Ipswich, Suffolk, IP3 9RR	218.78

Signature ______________________

Key	Name	Address	£
CS0D	Securitas Security Services UK Ltd	Unit 4, Cuckoo Wharf, Lichfield Road, Birmingham, B6 7SS	230.16
CS0E	Select Specialist Trans Solutions	Unit 3-5 Building 301, World Freight Terminal, Manchester Airport, Manchester, M90 5UX	2,460.43
CS0F	S.F. Sysyems Group (Shanghai) Ltd	Room #2705 One Prime International, Plaza No 1361 Nth Sichuan Road, Shanghai, 200080	1,372.51
CS0G	Sharelogis Co Ltd		(8.62)
CS0H	S.H.E Maritime Services Fleix Ltd	91 Gainsborough Road, Felixstowe, Suffolk, IP11 7HR	5,521.65
CS0I	Shipco Transport Ltd	1 Argent Court, Sylvan Way, Southfields Business Park, Basildon, Essex, SS15 6TH	(55.91)
CS0J	Shipair Express (HK) Ltd 18	Unit 1504-7 Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong	720.41
CS0K	Silk Express Freight PTE Ltd	Unit 04-07 Cargo Agent Building C, Box 706 Changi Air Fright Centre, Singapore	662.79
CS0L	Simarco International Ltd	Simarco House, Crittall Road, Witham, Essex, CM8 3DR	198.00
CS0M	Simpex Express Ltd	Unit 26 The Gateway Est, Birmingham Int Cargo Airport, Birmingham, B26 3QD	1,308.00
CS0N	Sjg Haulage Ltd	4F Central Crescent, Marchwood Insustrial Estate, Marchwood, Southampton, SO40 4BJ	3,126.00
CS0O	Skybound Services Ltd	Bristol Airport Freight Cntr, Unit6, Jubilee Way, Avonmouth, Bristol, BS11 9HU	5,645.69
CS0P	Skybridge Freight Solutions	PO Box 121673, Warehouse No Ag-03, Jebel Ali Fe Zone, Dubai	11,042.40
CS0Q	Steve Morris		355.87
CS0R	Southampton Port Health CC	City Depot & Recycling Park, First Avenue, Southampton, SO15 0LJ	(2,276.06)
CS0S	Sovereign Speed UK Ltd	Unit 3 Cygnus Court, Beverley Road, East Midlands Airpor, Derby, DE74 2SA	560.48
CS0T	Sepcialist Logistics Services Ltd	Endeavour House, Wrest Park, Silsoe, Bedfordshire, MK45 4HS	14,124.00
CS0U	Speedy Inspection Services	Office 4 Park View House, 96 Caledonia Street, Glasgow, G5 0XG	84.00
CS0V	Speed & Trust SRL	Str Carpatilor, Nr 59 Bl S 20 Sc B Ap 7, Brasov, Romania	244.71
CS0W	Spy Alarms Ltd	6 Ravensquay Business Centre, Cray Avenue, Orpington, Kent, BR5 4BQ	102.00
CS0X	Steder Logistic Services L L C	Post Box 3273, Dubai	466.38
CS0Y	Steve Porter Transport Ltd	Dallimore House, Somerton Industrial Park, Cowes, Isle Of Wight, PO31 8PB	817.96
CS0Z	Strategic Shipping Ltd 1426	Unit 5 Mckay Trading Estate, Blackthorne Road, Colnbrook, Slough Berks., SL3 0AH	47.96
CS10	Strait Air Transport Denmark A/S	Snorresgade 18-20, Copenhagen, 2300	280.57
CS11	Strait Air Transport AB	Foreningsgatan 21, Goteborg, Sweden, SE-477 27	480.49
CS12	Streetwise Couriers Ltd	Unit 5 Hook Risr Business Park, 225 Hook Rise South, Surrey, KT6 7LD	15.56
CS13	Suffolk Coastal Port Health Authori	70 Shed, Oysterbed Road The Dock, Felixstowe, Suffolk, IP11 4AN	(1,529.30)
CS14	Superior Cargo Express Sdn Bhd	No 23B 2Nd Floor Jalan Kenari 19, Bandar Puchong Jaya, Puchong, Selangor Darol Edsan, 47170	23.59

Signature ______________________

Key	Name	Address	£
CS15	Swift Freight Moovers	10/1 Samalkha, New Delhi, India, 110037	140.00
CS16	Swissport GB Ltd	Swissport House, Hampton Court Manor Park, Runcorn, Cheshire, WA7 1TT	22,688.32
CS17	Systematic Logistics International	Logistic House, Systematic Bus Pk Old Ipswich Road, Colchester, Essex, CO7 7QL	155.20
CS18	Sostmeier Gmbh & Co Kg	Bruchfled 77-79, Krefeld, D47809	404.60
CS19	Ssc Consolidatation Bv	Koddeweg 35-37, Rotterdam, 3194 DH	128.29
CS1A	S.F.Systems (Shenzhen) Ltd	Room 2807-2810 Jin Tong Bild, Section B No 1060 Ai Guo Road, Shenzhen, PC518003	0.00
CT00	Towergate Capital & County	Capital House, Jubilee Way, Faversham, Kent, ME13 8GD	2,320.59
CT01	Take Off Aviation Ltd	Heathrow Cargo Handling Bld 558, Shoreham Road West, Hounslow, Middlesex, TW6 3RN	20,159.99
CT02	Tanny Services PTE Ltd	24 Gul Drive, 629472	0.00
CT03	Target Logistics (PVT) Ltd	4-K Gulberg Iii, Lahore	0.00
CT04	Telenet Logisticas Limited	Unit 3B, Ridgeway Distribution Centre, The Ridgway, Iver, SL0 9JQ	404.08
CT05	T.F.S. France	Rue Rene Cassin, Zac De La Villette Aux Aulnes, 77290 Mitry Mory, France	301,882.19
CT06	TFS Overseas	300 Bld Jules Durand, Le Harve, 76600	260.66
CT07	TGC Distributors Ltd	Spiersbridge Business Park, 4 Spiersbridge Way, Thornliebank, Glasgow, G46 8NG	6,075.95
CT08	Thames Valley Chamber Of	Commerce & Industry, 467 Malton Avenue, Slough, Berks, SLI 4QU	337.80
CT09	Thor Shipping & Transport Ab	Slakterigatan 5, 721 32 Vasteras	22,093.05
CT0A	Tjm Transport Limited	Eagle House, K9 Business Park Ferry Lane, Rainham, Essex, RM13 9YH	9,534.00
CT0B	Tnt International	PO Box 186, Ramsbottom, Bury, Lancs, BL8 9AR	3,156.93
CT0C	Topwinner Transportation Ltd	Rm-607 Build 5 Ronghua Xintai, No 10 Ronghua South Road , Bda, Yizhuang New District, Beijing, 100176	0.00
CT0D	Towergate Insurance Brokers - Romfo	3Rd Floor - Halford House, Coval Lane, Chelmsford, Essex, CM1 1TD	90.59
CT0E	Trans Global Frt Mangt Ltd	Woodlands, High Street, Greenhithe, Kent, DA9 9RD	1,252.36
CT0F	Transalliance Ts Ltd	Unit 8 - 9 Faraday Court, Centrum 100, Branston, Burton Upon Trent, DE14 2WX	1,618.20
CT0G	Treefrog Promotions Ltd	Riverside Road, Pride Park, Derby, DE24 8HY	6,312.78
CT0H	Triangle Worldwide Sdn Bhd	No 6 Jalan Pengetua U1/32, Hicom-Glenmarie Industrial Park, Shah Alam, Selangor, 40150	5,007.35
CT0I	Triangle Worldwide Sdn Bhd	No 20 Jalan Pengetua U1/31, Hicom-Glenmarie Industrial Park, Shah Alam, Selangor, 40150	58.72
CT0J	Trilogy Freight Ltd	Floats Road, Whyhenshawe, Manchester, M23 9NJ	5,293.63

Signature ____________________

Key	Name	Address	£
CT0K	Triple Eagle Express Ltd	33/F 83 Hung To Road, Kwun Tong, Kowloon	25,913.33
CT0L	T S Lines	9/F C-Bons International Centre, 108 Wai Yip Street, Kowloon	0.00
CT0M	T S O (The Stationery Offices Ltd)	PO Box 590, Norwich, Mol, NR3 1QZ	778.00
CT0N	Turners Soham Ltd	Fordham Road, Newmarket, Felixstowe, Suffolk, CB8 7NR	4,828.48
CT0O	Tectonika Gmbh	Kruppstrabe 82-100, Essen, 45145	(104.70)
CU00	UCH Logistics Manchester Ltd	Building 318 World Freight Term, Manchester Airport, Manchester, M90 5EX	788.26
CU01	U J Express Company Limited	No 12 Lane 175, Jinzhou St, Zhongshan Dist, Taipei City, 10468	3,616.79
CU02	UK Packaging Supplies Ltd	100 Brantwood Road, Tottenham, London, N17 0XY	1,877.52
CU03	Uniexpress Ltd	6 Priince Court, Bradford Business Park, Kings Gate, Bradford, BD1 4SJ	448.48
CU04	Uni-Logistics Sp Z O O	Polska 19, Gdynia, 81-339	9,301.05
CU05	Uni-Logistics Sp Z O O	Polska 19, Gdynia, 81-339	1,228.02
CU06	United Parcel Service	Ar Dept - St David'S Way, Bermuda Ind Est, Nuneaton, Warks, CV10 7SD	3,367.82
CU07	United Cargo Handling Logistics Ltd	Skylink House, Stanwell Moor Road, Staines, Middlesex, TW19 6AB	3,123.15
CU08	Universal Freighters Int'l (PVT) Lt	No 63/2 Dharmapala Mawatha, Colombo 07, Sri Lanka	67.76
CU09	Unsworth Global Logistics	3 Lemna Road, London, E11 1JL	965.00
CU0A	Uj Express Company Ltd	No 12 Lane 175 Jinzhou St, Zhongshan, Taipei City, 10468	608.05
CV00	Vanguard Logistics Ser Ltd	Stations House, Station Road, Maldron, Essex, CM9 4LQ	8,556.52
CV01	Velta International Ltd	Commodity Centre, Great Braxted, Essex, CM8 3EW	600.62
CV02	Veolia Environmental Services(UK) P	Fao Cash Allocation, Kingswood House, Kingswood Crescent, Cannock, Staffordshire, WS11 8JP	14.28
CV03	Virgin Media	P O Box 333, Swansea, Wales, SA7 9ZJ	0.00
CV04	Vixsoft Systems Ltd	29/33 Grimsby Rd, Cleethorpes, Sth Humberside, DN35 7GB	11,368.64
CV05	Vodafone Acc 612523098-00001		(206.34)
CV06	Visser	Laan Van Het Omniversum 20, BM Apledoom, 7324	(370.00)
CW00	Wallenius Wilhelmsen Logistics	Third Floor Friary House, Brition Street, Southampton, Hampshire, SO14 3JL	(10.00)
CW01	Westgate HSL	Unit E & F Court Farm Est, Northumberland Close, Stanwell, Middlesex, TW19 7LN	19,766.89
CW02	Wexco Airfreight (UK) Ltd 299	Stratus House, Bedfont Road,Lhr Airport, Staines, Middx, TW19 7NL	696.94
CW03	W F Express Ltd	Unit 202A Enfield Road, Heathrow Airport, Hounslow, TW6 2RN	10,158.00
CW04	W.I.Freight	Unit 2 Algor Wharf, 42 River Road, Barking, Essex, IG11 0DW	1,509.00
CW05	Willowbase Limited	Unit 9/10, Regent Business Centre, Pump Lane, Hayes Middx, UB3 3NB	2,625.60

Signature ____________________

Grant Thornton UK LLP
Air And Cargo Services Limited
B - Company Creditors

Key	Name	Address	£
CW06	Winco Express Ltd	Room 407,Nan Fung Comm.Centre, 19,Lam Lok Street, Kowloon Bay,Kowloon	128,377.30
CW07	Wisetech Global Australia Pty	Unit 5&6 Linford Forum, 5 Rockingham Drive Linford Wood, Milton Keynes, Bucks, MK14 6LY	402.18
CW08	Wisma Forwarding Ltd	91/14 Soi Anuman Rajdhon, Decho Road, Suriyawong, Bangkok, 10500	285.91
CW09	Wayne Jackett	Manchester Office	(75.00)
CW0A	Woodside Global	61 Carrickfergus Road, Ballyclare, Co. Antrim, N.Ireland., BT39 9QJ	1,733.85
CW0B	Woodland Logistics Ltd	Woodland House, 3B Montrose Road, Chelmsford, Essex, CM2 6TE	14,766.29
CW0C	Woodland Global Ltd	Woodland House, Montrose Road, Chemsford, Essex, CM2 6TE	490.04
CW0D	Woo Sung Shipping Co Ltd 68	Kyungki B/D 803, Samgak-Dong, Jung-Gu, Seoul, Korea, # 115	28,788.40
CW0E	Woo Young Logistics Co Ltd 205	5F Wawa B/D, 197-42 Donggyo-Dong, Mapo-Gu, 121-819 Seoul	10,756.44
CW0F	Worldwide Flt Serv	Ceva House Excelsior Road, Ashby Business Park, Ashby De La Zouch, Leicestershire, LE65 1NU	20,003.88
CW0G	Worthmore Forwarding Ltd	175-11 148Th Avenue, Jamaica, New York	6,438.46
CW0H	Wrings Transport Ltd	3 & 5 Severn View Industrial Pk, Central Avenue, Hallen, S Gloucestershire, BS10 7SD	4,104.00
CW0I	Wryman Ltd	Pride Trade House, Gloucster Road, Avonmouth, Bristol, BS11 9AQ	2,836.80
CX00	Xbil18- Bristol	Bristol	284.55
CX01	Xiamen Jaguar Logistics Co Ltd	Room 201, No 6 Hujajia Road, Huli, Xiamne	58.14
CY00	Yangming UK Ltd	2nd Floor Valentines House, 59-61 Ilford Hill, Ilford, Essex, IG1 2DG	57,173.49
CY01	Yang Ming Marine Transport Corp	Albert House, 308 Albert Drive, Glasgow, G41 5RS	10,070.92
CY02	Yatfai (UK) Logistics Ltd	Flat C06 11/F Tml Tower, No 3 Hoi Shing Road, Tsuen Wan Nt, Hong Kong	304.24
CY03	Yorkshire Freight Company Ltd	Unit 2 Qf Industrial Estate, Neville Road, Bradford, West Yorkshire, BD4 8TU	54.00
CZ00	Zak Shipping And Logistics Ltd	Business Centre Grould Floor, 71/73 Kingston Street, Glasgow, G5 8BJ	195.00
CZ01	Zenith Intl Freight Ltd	Zenith House, Valley Court, Bradford, West Yorkshire, BD1 2PA	1,891.30
559 Entries Totalling			**8,451,989.22**

Signature ____________________

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England & Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9) In summary, it covers:

- fee basis
- hourly charge out rates
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, Grant Thornton were engaged by the Company and the Bank, through an engagement letter (the Agreement) dated 27 November 2018, under which the fee basis was time costs based on reduced preferential rates available to the Bank of £285 per hour and capped at £4,000 per day.

Details of the pre-appointment costs are provided below

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred			Paid			Unpaid
			Grade	Hrs	£	£	Payer	Pre/post administration	£
Grant Thornton UK LLP fees	• Accelerated AMA process • Pre-appointment formalities and practicalities	• To manage the sales process and assess the options available and advising the Company based on offers received • To confirm that an objective of administration could be achieved and that administration, therefore, was an option for the Company • To assist management with gathering and preparing information, including valuations, for potential acquirers, identification of and introduction to potential acquirers • To assist management with preparation, issue and filing of required documents and notices, liaising with key stakeholders, and to advise directors (as a board) of their general responsibilities with regard to insolvency	Partner	27.5	7,837.50	NIL	N/A	Pre-administration	48,862.00
			Manager	156 90	44,716.50				
			Executive	25.25	7,196.25				
			Administrator						
			Total	209.65	59,750.25				
			Fee cap:		**£48,862.00**				
Grant Thornton UK LLP expenses	n/a	• N/A							

Notes

- Partner includes director
- Manager includes associate directors and managers
- Executive includes assistant managers and executives

Grant Thornton has chosen not to seek payment of the outstanding pre-appointment costs from the estate.

Post-appointment costs

Fee basis of the joint administrators

As at the date of this letter the fee basis has not been set.

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time costs.

As time costs form part of the proposed fee basis we provide a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section below

Likely return to creditors

We estimate that a dividend of approximately between NIL and 1 1p in the £ will be available to unsecured creditors. This estimate is subject to the level of claims received and the claims adjudication process undertaken by the joint administrators

Fees estimate

The fees estimate is based on all of the information available to us as at 13 December 2018 We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below

Note that the fees estimate is also based on the following assumptions·

- That no further work, other than the statutory reporting, distributions to creditors and closure of the administration are required
- Should any further unforeseen work be required by the joint administrators, they reserve their right to re-approach the secured and preferential creditors for an additional fee request

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees estimate		
Assets				**103 hrs**	**£38,827.50**	**£377/hr**
Sale of business	• Completing the sale of the majority of the business and assets of the Company to LUK • Completing the sale of the shares in the US subsidiary	• To achieve the purpose of the administration through realising maximum value for the majority of the business and assets	• The floating charge holder is anticipated to be paid out in full • The unsecured creditors are anticipated to receive a distribution of up to 1.1p in the £	Estimated expenses • Legal fees - £90,000 • Agents fees £10,000 • Insurance £500		
Property	• Providing licences to occupy for the benefit of LUK • Surrendering any onerous lease (if applicable)	• Post-sale transitional support to allow for LUK to continue to trade the business from its current sites • To relinquish the liability of an ongoing lease from the expenses of the administration (if applicable)	• No financial benefit to the creditors			

Books & Other debts	• Liaising with non-trade debtors as part of the collection exercise • Obtaining updates from Atlantic / LUK in respect of debt collections from trade debtors to understand whether any surplus will be available	• The debtor book is a major asset in the administration • The Bank will be realising the debtor ledger via its agent (Atlantic) and co-operation from LUK. This may result in a surplus to unsecured creditors • There are non-trade debtors of c.£618,000 for the administrators to realise	• The floating charge holder is anticipated to be paid out in full • The unsecured creditors are anticipated to receive a distribution of up to 1.1p in the £			
Hire purchase, leasing agreements & third party	• Liaising with creditors to organise collection of their equipment from the Company's sites, with the support from LUK	• To ensure creditors secure their property	• Mitigates loss to those creditors			
Insurance	• Arranging insurance cover for remaining assets	• To preserve the assets of the Company	• No financial benefit to the creditors			
General	• Post-sale transitional matters • Other ad hoc post-sale matters	• To assist in any post-sale matters to ensure smooth transition of business and assets to LUK and purchaser of US shareholding	• No financial benefit to the creditors			
Investigations				**23.00 hrs**	**£8,890.00**	**£387/hr**
General	• Review of the directors' questionnaires received • Completion of our internal investigation checklist • Submission of the directors' conduct report to the Insolvency Service	• Statutory requirement	• No financial benefit to the creditors	• No expenses are anticipated		
Creditors				**95.00 hrs**	**£33632.50**	**£354/hr**
Secured	• Regular reporting to the secured creditor as to the progress and strategy of the administration	• To manage stakeholder expectations	• The floating charge holder is anticipated to be paid out in full	• No expenses are anticipated		
Employees & pensions	• Letters to employees notifying them of their transfer of employment to LUK • Letters to overseas employees regarding their redundancy	• Statutory requirement	• No financial benefit to the creditors			
Unsecured	• Ad hoc communications with unsecured creditors regarding case progress and their claims	• To manage stakeholder expectations	• The unsecured creditors are anticipated to receive a distribution of up to 1.1p in the £			
Dividends	• Pay a distribution to the secured creditor	• Statutory requirement	• The floating charge holder is anticipated to be paid out in full			

	• Adjudicating upon unsecured claims and resolving any queries thereon • Advertising for claims and adjudication upon claims received • Payment of distribution to unsecured creditors		• The unsecured creditors are anticipated to receive a distribution of up to 1.1p in the £			
Administration				**124 hrs**	**£44,597.50**	**£360/hr**
Take-on	• Carrying out checks and procedures regarding client due diligence, anti-money laundering and conflicts of interest	• This work is required to comply with financial crime legislation as well as the risk management policies of the firm	• No financial benefit to the creditors	Estimated expenses • Bordereau costs - £200 • Travel expenses - £100 • Advertising - £250		
Appointment formalities	• Advertising appointment • Filing appointment documents	• This work is required to comply with the insolvency rules	• No financial benefit to the creditors			
Case set-up	• Setting up IPS, TPS • Setting up document and mail merge templates for standard letters • Detailing strategy notes	• This work is required to write to all parties involved in an administration, record and process creditor claims, record receipts and payments during trading etc • Strategy memos are recorded to comply with regulations	• No financial benefit to the creditors			
Case management	• Regular review of cases	• Necessary to ensure compliance with SIP requirements, insolvency rules and other regulations	• No financial benefit to the creditors			
Reports, circulars notices & decisions	• Drafting Statement of Proposals • Drafting Progress Reports	• Required by statute	• No financial benefit to the creditors			
Treasury, billing & funding	• Setting up case bank account • Processing receipts and payments arising from trading activities • Reconciling bank statements to cash book • Liaising with banks regarding pre-appointment accounts, interests, fees and charges	• To process payments to suppliers during trading and account for receipts.	• No financial benefit to the creditors			
Tax	• Collecting tax information to present to tax team • Correspondence with HMRC	• This work is necessary to ensure compliance with tax legislation	• No financial benefit to the creditors			
Pensions	• Corresponding with employee benefits providers and pension scheme	• Statutory requirement	• No financial benefit to the creditors			

Statement of affairs	• Guidance to directors on completion of statement of affairs form • Review and filing of statement of affairs at Companies House	• Statutory requirement	• No financial benefit to the creditors			
				345 hrs	**£125,947.50**	**£365/hr**

EST. FUTURE TIME											
Area of work	Partner		Manager		Executive		Administrator		Period total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Trading:									-	-	-
Trading (general)	-	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets:									**103.00**	**38,827.50**	**376.97**
Sale of business	1.00	670.00	10.00	4,475.00	5.00	1,637.50	-	-	16.00	6,782.50	423 91
Hive down	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	10.00	4,475.00	5.00	1,637.50	2.00	470 00	17.00	6,582.50	387.21
Books & other debts	2.00	1,340.00	20.00	8,950.00	5.00	1,637.50	5.00	1,175 00	32.00	13,102.50	409 45
Plant, machinery, fixtures & vehicles	-	-	-	-	-	-	-	-	-	-	-
Stock & work-in-progress	-	-	-	-	-	-	-	-	-	-	-
Hire purchase, leasing agreements & third party	-	-	3.00	1,342.50	5.00	1,637.50	5.00	1,175.00	13.00	4,155.00	319.62
Other assets	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	1.00	327.50	2.00	470.00	3.00	797.50	265.83
General	1 00	670.00	5.00	2,237.50	8.00	2,620.00	8.00	1,880.00	22 00	7,407.50	336.70
Investigations:									**23.00**	**8,890.00**	**386.52**
Other assets	-	-	-	-	-	-	-	-	-	-	-
Debtor / director / senior employees	1.00	670.00	10.00	4,475.00	10.00	3,275.00	2.00	470.00	23 00	8,890.00	386.52
General	-	-	-	-	-	-	-	-	-	-	-
Creditors:									**95.00**	**33,632.50**	**354.03**
Secured	2.00	1,340.00	10 00	4,475.00	4.00	1,310.00	2.00	470.00	18.00	7,595.00	421.94
Employees & pensions	-	-	3.00	1,342.50	3.00	982.50	3.00	705.00	9.00	3,030 00	336.67
Unsecured	3 00	2,010.00	10.00	4,475.00	15.00	4,912.50	20.00	4,700.00	48 00	16,097.50	335 36
Dividends	2.00	1,340 00	5 00	2,237.50	3.00	982.50	10.00	2,350.00	20.00	6,910.00	345.50
General	-	-	-	-	-	-	-	-	-	-	-
Administration:									**124.00**	**44,597.50**	**359.66**
Take-on	1.00	670.00	1.00	447.50	2.00	655.00	1.00	235.00	5.00	2,007 50	401.50
Appointment formalities	-	-	1 00	447.50	2.00	655.00	2 00	470.00	5.00	1,572 50	314 50
Case set-up	-	-	-	-	3.00	982.50	3.00	705.00	6.00	1,687.50	281 25
Case management	3.00	2,010.00	10.00	4,475 00	10.00	3,275.00	5.00	1,175.00	28.00	10,935 00	390.54
Reports to creditors, notices & decisions	2.00	1,340.00	10.00	4,475.00	15.00	4,912.50	15.00	3,525.00	42.00	14,252.50	339 35
Treasury, billing & funding	-	-	5.00	2,237 50	10.00	3,275.00	2.00	470.00	17.00	5,982.50	351 91
Tax	-	-	10.00	4,475.00	5.00	1,637.50	2 00	470.00	17 00	6,582.50	387.21
Pensions	-	-	3.00	1,342.50	-	-	1 00	235.00	4 00	1,577.50	394.38
Statement of affairs	-	-	3.00	1,342.50	1.00	327.50	1.00	235.00	5.00	1,905 00	381.00
Total	**18.00**	**12,060.00**	**126.00**	**56,385.00**	**111.00**	**36,352.50**	**90.00**	**21,150.00**	**345.00**	**125,947.50**	**365.07**

Notes:
- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used The hourly charge out rates applied during the Period are as follows.

Grade	From 1 October 2017 to date	
	Insolvency & pensions £/hr	Tax £/hr
Partner	510 - 745	510 - 800
Director	485 - 595	485 - 725
Associate director	445 - 495	445 - 540
Manager	340 – 420	340 - 465
Assistant manager	300 - 350	300 - 340
Executive	245 - 325	260 - 315
Administrator	165 - 240	200 - 235
Treasury	180	
Support	150 - 155	165 - 170

Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team

Sub-contractor	Work sub-contracted out	Reason(s) for sub-contracting out	Cost incurred (£)
N/A	• N/A	• N/A	N/a

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: https //www.r3.org.uk/what-we-do/publications/professional/creditors-guides
- Background information regarding the fees of officeholders https //www.r3.org uk/what-we-do/publications/professional/fees
- Liquidation/Creditors' committees and commissioners https //www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

(a) a secured creditor,

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company,

(d) any unsecured creditor with the permission of the court, or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by.

(a) providing all of the information requested;

(b) providing some of the information requested, or

(c) declining to provide the information requested

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if

(a) the time or cost of preparation of the information would be excessive, or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person, or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of.

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that

(a) the remuneration charged by the office-holder is in all the circumstances excessive,

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18 20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18 36 or 18.37 as applicable.

(a) a secured creditor,

(b) an unsecured creditor with either:

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up

(i)members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18 14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

D Opting out of creditor notices

Entitlement of creditors to opt out of receiving further documents relating to the administration

Administrators	Russell Simpson and Helen Dale
Postal address	30 Finsbury Square, London, EC2P 2YU
Email address for contact	Ian.Avery@uk.gt com

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless

1 the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors
2 it is a notice relating to a change in the office holder or the office-holder's contact details
3 it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors, or to all creditors of a particular category to which the creditor belongs.

Opting out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England and Wales) Rules 2016 provide to the contrary, opting out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the Company.

In order to opt out please contact us in writing (by post or by email) at the relevant address given above You may do this at any time. You may revoke the election to opt out at any time by a further notice in writing.

Explanatory Note
As administrators of the Company, we are required to issue progress reports bi-annually and upon the conclusion of the administration. If you opt out, you will not receive these. If further decisions are sought from the creditors, you will not receive notice of these, although you would still be entitled to participate if you learned of the decision procedure informally. Opting out will not impact on the procedure of agreeing your claim in the event that a dividend becomes payable and you will receive notice of intended dividends and payment of dividends.

E Definitions

ACSA	Air and Cargo Services Atlanta LLC
AMA	Accelerated merger & acquisition
Atlantic	Atlantic Risk Management Services Limited
The Bank	Barclays Bank plc
The Company	Air and Cargo Services Limited
CVA	Company Voluntary Arrangement
Hilco	Hilco Valuation Services Europe
HMRC	HM Revenue & Customs
LUK	Ligentia UK Limited
SIP	Statement of Insolvency Practice

F Notice about this report

This report has been prepared by Russell Simpson, the joint administrator of Air and Cargo Services Limited – In Administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Russell Simpson and Helen Dale are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association

The joint administrators are bound by the Insolvency Code of Ethics

The joint administrators act as agents for the Company and contract without personal liability. The appointment of the joint administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this report in conjunction with any other reports that may have been issued by the joint administrators to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT. For definitions of abbreviations please refer to Appendix C.

G Notice of decision

Company name	Air and Cargo Services Limited
Company number	00401523
Court name and number	High Court of Justice, Business & Property Courts, Manchester, Insolvency and Companies List, 3215 of 2018
Decision date	14 January 2019

NOTICE IS HEREBY GIVEN that under Schedule B1, para 51 of the Insolvency Act 1986 and Rules 3.39 and 18.18 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are required for the purpose of considering the following resolutions

1 Whether a creditors' committee be formed;

2 The approval of these proposals,

3 That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators' and their staff,

4 That the joint administrators' out of pocket expenses at cost; mileage is charged at 45p per mile, be approved, and

5 That the joint administrators' pre-appointment costs of £48,862 be approved

A creditor who is entitled to vote should return the voting form provided with this notice to Richard Jackson at Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB or as an attachment to an email to richard.j jackson@uk.gt.com no later than 23 59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Richard Jackson at Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB or as an attachment to an email to richard j.jackson@uk.gt.com. A new proof of debt is not required if the creditor has previously proved in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14 31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote unless a proof of debt has previously been submitted, failing which the vote will be disregarded

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered unless a proof of debt has previously been submitted, failing which the vote will be disregarded

A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

10% in value of the creditors;
10% in number of the creditors; or
10 creditors

DATED THIS 18TH DAY OF DECEMBER 2018

Russell Simpson
Joint Administrator

VOTING FORM

Company name Air And Cargo Services Limited

Please indicate below whether you are in favour of or against the resolutions.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com by 23.59 on 14 January 2019 in order to be counted It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

1 Do you want a creditors' committee to be formed? Yes / No

If a creditors' committee is formed I/we
nominate the following creditors to serve as members of such committee.

1

2

3

4

5

2 The approval of these proposals; For / Against

3 That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators' and their staff; For / Against

4 That the joint administrators' out of pocket expenses at cost, mileage is charged at 45p per mile, be approved, and For / Against

5 That the joint administrators' pre-appointment costs of £48,862 be approved For / Against

A creditor is eligible to be a member of such a committee if, the person has proved for a debt, the debt is not fully secured, and neither of the following apply. the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of Creditor: ____________________

Signature ____________________

Date (D.MM.YYYY) ____________________

(If signing on behalf of the creditor, state capacity e.g director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Paula Martin at the address above Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(D MM YYYY) ____________

Initial____________

1 Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref A30201122/RES/PAM/RJJ/LKG/J/gen2002

Air And Cargo Services Limited - In Administration

Date of administration 13 December 2018.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address.	
4	Telephone number	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf ______________________________	
	Name in BLOCK LETTERS ______________________________	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Grant Thornton