

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A11 \*A7KOKOWQ\*  
13/12/2018 #284  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 9 7 2 4 3 3

Company name in full AIM Group Limited

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

### 2 Liquidator's name

Full forename(s) Alastair

Surname Beveridge

### 3 Liquidator's address

Building name/number 6 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Catherine

Surname Williamson

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Zenith Building

Street 26 Spring Gardens

Post town Manchester

County/Region



Postcode M 2 1 A B

Country United Kingdom

② Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				

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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 Michael Watkin

Company name AlixPartners

Address The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode

M

2

1

A

B

Country United Kingdom

DX

Telephone 0161 838 4507



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



**Important information**

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



**Where to send**

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

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



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# Liquidators' Progress Report for the period 22 September 2017 to 21 September 2018

AIM Group Limited  
In Liquidation

20 November 2018

## Contents

1. Why this report has been prepared .....	1
2. Summary of information for member .....	2
3. Progress of the Liquidation.....	3
4. Unrealised assets.....	4
5. Outcome for member .....	5
6. What happens next.....	6

## Appendices

Appendix A.	Statutory Information
Appendix B.	Receipts and Payments Account for the period 22 September 2017 to 21 September 2018, 22 September 2018 to 20 November 2018 and Cumulative Account for the period since appointment
Appendix C.	Time Analysis and details of time spent
Appendix D.	Cumulative Time Analysis for the period since appointment
Appendix E.	Liquidators' fees and disbursements
Appendix F.	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

## **1. Why this report has been prepared**

- 1.1 As you will be aware Alastair Beveridge and Catherine Williamson (the **Liquidators**) were appointed on 22 September 2016.
- 1.2 The Company's affairs are now fully wound up.
- 1.3 In accordance with UK insolvency legislation, the Liquidators provided a draft final account to the member giving them a minimum of eight weeks' notice of the specified date on which the liquidator intends to deliver the final account to the member and Registrar of Companies. The Liquidators intended to deliver the final account on 20 November 2018.
- 1.4 This report covers the periods 22 September 2017 to 21 September 2018 (the **Period**) and 22 September 2018 to 20 November 2018 (the **Final Period**), and should be read in conjunction with all previous reports.
- 1.5 On 16 November 2018, the sole member provided written confirmation to the Liquidators that neither did they intend to make any written request for further information about remuneration or expenses, nor did they intend to make a final application to court on the grounds that remuneration or expenses outlined in the Liquidators' draft final account were excessive pursuant to Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (the **Rules**).
- 1.6 This report includes the Liquidators' final account and has been prepared in accordance with rules 5.9 and 8.14 of the Insolvency (England and Wales) Rules 2016. Upon delivery of this report to the Registrar of Companies, the Liquidators will be released under section 171(6) (b) of the Insolvency Act 1986.
- 1.7 The purpose of this report is to provide statutory and financial information about the Company and to provide an account of how the winding up has been conducted, including details of assets realised, details regarding the Liquidators' fees and the outcome for the member.
- 1.8 Details of the Liquidators' fees and costs incurred are detailed at Appendix D to F.
- 1.9 If you require a hard copy of this report or have any queries in relation its contents or the Liquidation generally, please contact Michael Rabbitte on 0161 838 4511 by email **creditorreports@alixpartners.com** or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

## 2. Summary of information for member

### Dividend distributions

Description	Shareholding	Level of cash return £
AIM Aerospace Corporation	846,482 ordinary share of £1 each	Nil

### Notes:

As detailed in the directors' Declaration of Solvency (**DofS**), the Company had no secured, preferential, or unsecured creditors.

At the date of the Liquidators' appointment, the Company's sole shareholder held 846,482 shares at the value of £1 each. A distribution in specie of £21.81 million was made to the shareholder, being the net balance of all intercompany receivable and payables noted in the DofS.

For further information please refer to section 5 of this report.

### **3. Progress of the Liquidation**

- 3.1 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period and the Final Period, together with a Cumulative Account for the period since appointment. All expenses incurred have been paid.

#### **Unclaimed dividends and squeeze-out funds**

- 3.2 As previously reported, following a sale of the business in February 2016 to AIM Aerospace Corporation (the **Sole Shareholder**), the remainder of the Company's shares would pass to the Sole Shareholder, pursuant to a compulsory squeeze-out process of shares held by the non-assenting shareholders which were bought for a fair cash compensation by the purchaser.
- 3.3 At the date of appointment, the Company had funds totalling £1.03 million consisting of squeeze-out proceeds and unclaimed dividends (the **Unclaimed Funds**).
- 3.4 In order to distribute the funds owed to the squeezed-out shareholders, the Liquidators instructed Baxford Limited (**Baxford**) as tracing agents. Baxford successfully obtained contact details for an additional 26 shareholders and Unclaimed Funds of £791,031 were released to the shareholders.
- 3.5 As detailed in the previous report, the Liquidators paid the balance of the Unclaimed Funds totalling £234,490 to the Court Funds office on 18 September 2017.

#### **Intercompany balances**

- 3.6 The DoFS noted an intercompany receivable balance of £22.12 million and an intercompany payable balance of £314,082 million. Following discussions with the Company's director and a representative of the wider AIM group (the **Group**), it was agreed that various intergroup assignments, set off and waivers would be effected to avoid the unnecessary circular of funds and suffer from potential foreign exchange losses.
- 3.7 Following discussions with the Liquidators' tax and legal advisors, the above agreements were executed on 11 September 2018. As shown in the Receipts and Payments Account in Appendix B, a distribution in specie of £21.81 million was made to the Sole Shareholder representing the net balance of all intercompany receivable and payables noted in the DoFS

#### **Other assets**

- 3.8 It was previously advised that potential realisations in relation to a licence to use certain intellectual property would be possible. Following discussions with the Company directors, this asset was not recoverable and as such the Liquidators will progress to move the Company to dissolution.

#### **Bank interest**

- 3.9 All funds in the Liquidation were held in interest-bearing accounts. A total of £320 was received in the Liquidation.



## **4. Unrealised assets**

- 4.1 All assets in the Liquidation have now been realised. The Liquidators will now move the Company to dissolution in accordance with their statutory duties.

## **5. Outcome for member**

- 5.1 The Company has no preferential creditors and as such no preferential claims have been received in the Liquidation

### **Unsecured creditors**

- 5.2 There have been no claims from unsecured creditors in the Liquidation.

### **Member**

- 5.3 There are no surplus assets in the Liquidation and therefore no distribution is available to the sole member. Instead, as detailed in section 3, a distribution in specie of £21.81 million was made, which balanced the intercompany receivable position.

## **6. What happens next**

### **Member's rights**

- 6.1 The Company's sole member has confirmed to the Liquidators in writing that they may deliver their final account of the Liquidation, as the Liquidators consider that the Company's affairs are fully wound-up.
- 6.2 The Company's sole member has also confirmed in writing that it does not intend to make a written request or an application to court pursuant to rules 18.9 and 18.34 of the Rules, respectively.
- 6.3 Upon delivery of the final account to the Registrar of Companies, the Liquidators will be released from office in accordance with section 171 of the Insolvency Act 1986.
- 6.4 The company will be dissolved in approximately three months' time.

Yours faithfully



**Catherine Williamson**  
Liquidator

Encs

## **Appendix A. Statutory information**

### **Company information**

Company name	AIM Group Limited
Registered number	00972433
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	c/o Ashurt LLP, Broadwalk House, 5 Appold Street, London, EC2A 2HA
Former Trading address	16 Carlton Crescent, Southampton, SO15 2ES

### **Liquidators' information**

Name	Address	IP number	Name of authorising body
Catherine Mary Williamson	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	15570	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners, 6 New Street Square, London, EC4A 3BF	8991	Insolvency Practitioners Association

### **Other relevant information**

As stated in the resolution passed by the Sole Shareholder appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

## Appendix B. Receipts and Payments Account for the period 22 September 2017 to 21 September 2018, 22 September 2018 to 20 November 2018 and Cumulative Account for the period since appointment

Declaration of Solvency £	Final Period £	Period £	Cumulative £
<b>Receipts</b>			
- Intercompany receivables	-	21,809,007	21,809,007
982,276 Cash held on trust for shareholders	-	-	951,095
20,835 Cash at bank	-	-	27,264
75,242 Unclaimed dividends account	-	-	75,242
- Contribution to costs	-	-	18,000
22,123,089 Intercompany receivables	-	-	-
- Bank interest	7	45	320
	<b>7</b>	<b>21,809,052</b>	<b>22,880,928</b>
<b>Payments</b>			
Liquidators' fees	7,302	-	37,302
(9,000) Tax advisors' fees	-	-	-
(314,082) Intercompany payables	-	-	-
Payment of remaining cash to court	-	-	234,490
(75,242) Payment of unclaimed dividend account	-	-	27,054
(982,276) Payment of cash held on trust for shareholders	-	-	764,793
Category 1 disbursements:			
Specific penalty bond	-	-	270
Statutory advertising	-	-	254
Stationery, postage and photocopying	-	-	65
Telephone charges	-	-	20
Registrar filing fees	-	-	40
Irrecoverable VAT	1,460	-	7,524
Bank charges	-	-	109
	<b>8,762</b>	<b>-</b>	<b>(1,071,921)</b>
<b>Distributions</b>			
Distribution in specie			
AIM Aerospace Corporation	-	21,809,007	21,809,007
		<b>(21,809,007)</b>	<b>(21,809,007)</b>
<b>21,820,842 Total balance</b>	<b>7</b>	<b>45</b>	<b>-</b>

**Notes:**

1. The above is subject to small rounding differences.
2. The Company is not registered for VAT and as such the VAT element to the Company's receipts and payments has been coded to irrecoverable VAT.

## Appendix C. Time Analysis and details of time spent

The Liquidators' time costs for the Period are £12,829. This represents 35 hours at an average rate of £364 per hour. Time Analysis for the Period is as per the below:

	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support	Hours incurred	Average rate per hour £	Time cost for the Period £
Administration (including statutory reporting)							
Statutory duties	0.7	-	1.0	0.1	1.8	377	678.00
Administration and planning	6.4	5.8	5.3	3.3	20.8	401	8,339.00
Reporting to creditors	1.2	-	9.1	-	10.3	272	2,797.50
Unsecured creditors	-	-	1.0	-	1.0	365	365.00
Shareholders and other stakeholders	0.3	-	-	-	0.3	615	184.50
Creditors (claims and distribution)							
Shareholders and other stakeholders	-	1.0	-	-	1.0	465	465.00
<b>Total</b>	<b>8.6</b>	<b>6.8</b>	<b>16.4</b>	<b>3.4</b>	<b>35.2</b>	<b>364</b>	<b>12,829.00</b>

Time Analysis for the Final Period is as per the below:

	Employee grade (hours)						
	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support	Hours incurred	Average rate per hour £	Time cost for the Period £
Administration (including statutory reporting)							
Statutory duties	0.1	-	0.5	-	0.6	365	219.00
Administration and planning	0.8	3.3	-	0.8	4.9	436	2,134.50
Reporting to creditors	0.8	4.0	14.9	-	19.7	301	5,932.50
<b>Total</b>	<b>1.7</b>	<b>7.3</b>	<b>15.4</b>	<b>0.8</b>	<b>25.2</b>	<b>329</b>	<b>8,286.00</b>

Principal areas of activity during the Period and the Final Period are discussed in further detail below.

- Administration and planning – time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
- Creditors – time has been incurred in finalising the intercompany position and obtaining advice with respect to the intergroup assignments, set off and waivers described in section 3. In addition, time has been incurred preparing statutory reports.

A Cumulative Time Analysis for period since the Liquidators' appointment is attached at Appendix D.

## Appendix D. Cumulative Time Analysis for the period since appointment

	Employee grade (hours)				Hours incurred	Average rate per hour £	Cumulative time cost £
	Managing director /director	Senior vice president	Vice president /consultant	Treasury /support			
Administration (including statutory reporting)							
Statutory duties	6.0	0.2	4.2	6.7	17.1	335	5,724.00
Administration and planning	10.2	4.4	35.7	10.6	60.9	332	20,246.00
Reporting to creditors	2.0	1.5	27.7	-	31.2	288	8,975.00
Unsecured creditors	0.1	-	5.3	-	5.4	240	1,298.50
Shareholders and other stakeholders	1.7	-	50.0	-	51.7	218	11,259.00
Creditors (claims and distribution)							
Unsecured creditors	-	-	2.3	-	2.3	236	542.50
Shareholders and other stakeholders	0.9	0.4	8.4	0.4	10.1	323	3,266.50
<b>Total</b>	<b>20.9</b>	<b>6.5</b>	<b>133.6</b>	<b>17.7</b>	<b>178.7</b>	<b>287</b>	<b>51,311.50</b>

## **Appendix E. Liquidators' fees and disbursements**

### **Liquidators' fees**

In accordance with rule 18.19 of the Insolvency Rules 2016 as amended, the basis of the Liquidators' fees were approved by a resolution by the Sole Shareholder as being by reference to the time properly spent by the Liquidators and their staff on matters assisting in the Liquidation.

The Liquidators' previous report incorrectly reported the basis of the Liquidators' fee as being a set amount. Please note that the Liquidators' initially estimated their fees to be £15,000 plus VAT for the pre and post appointment periods. However, due to the additional work performed in locating the shareholders of the Company, the additional correspondence, distributing the unclaimed dividends and the work required for the court applications described in section 3, the Liquidators requested and were granted a fee uplift of up to £30,000 of time costs plus VAT, which was drawn in full.

In addition to the above, the Sole Shareholder agreed a final uplift of £7,302 due to the further work taken in preparing the distribution in specie and the resolution of the intercompany receivable position. The total level of fees drawn by the Liquidators therefore totalled £37,302.

### **Disbursements**

Category 1 disbursements of £609 have been drawn on account. No category 2 disbursements have been drawn on the account.



## **Appendix F. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9**

### **Policy**

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

#### **Staff allocation and the use of sub-contractors**

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following service was provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost £
Tracing agent <sup>1</sup>	Baxford Limited	Number of shareholders traced	960

<sup>1</sup> In accordance with s982 of the Companies Act 2006, the costs of successfully tracing a shareholder were deducted from the balance available to them. As such the costs paid to the Tracing Agent are not included on the Receipts and Payment Account at Appendix B.

### **Professional advisors**

On this assignment the Liquidators have used the professional advisor listed below. The Liquidators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Ashurst LLP (legal advice) <sup>1</sup>	Hourly rate and disbursements

<sup>1</sup> Ashurst LLP's fees have been paid directly by other companies in the Group.

The Liquidators' choice was based on their perception of the professional advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

## Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid, however none have been drawn.

## Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 January 2018 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 January 2018 £	Rates pre 1 January 2018 £
Managing director	645-710	465-510
Director	615	445
Senior Vice president*	520	385
Vice President*	380-465	270-305
Consultant*	210-315	155-270
Treasury and support	105-250	90-175

\* A firm-wide renaming of certain staffing grades of AlixPartners has been implemented with effect from 2 January 2018. The Senior Vice President grade was formerly Vice President, Vice President was formerly Associate, and Consultant was formerly Analyst.