

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01589994

Name of Company

Algin Air Ltd

I / We

Paul Michael Davis, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Frederick Charles Satow, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/06/2014 to 18/08/2016

(19/6/2016)

Signed

Date

19/8/2016

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref CR200079/PMD/FS/NDN

SATURDAY



A11 20/08/2016 #34
COMPANIES HOUSE

**Algin Air Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency	From 20/06/2015 To 19/06/2016	From 20/06/2014 To 19/06/2016
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note



Paul Michael Davis
Joint Liquidator

PRIVATE & CONFIDENTIAL

ALGIN AIR LIMITED
(In Members' Voluntary Liquidation)

SECOND PROGRESS REPORT ON THE LIQUIDATION OF
ALGIN AIR LIMITED

PREPARED BY
PAUL MICHAEL DAVIS & FREDERICK CHARLES SATOW
JOINT LIQUIDATORS

**Algin Air Limited – In Members' Voluntary Liquidation
Joint Liquidators Progress Report To Members**

For the period ending 19 June 2016

STATUTORY INFORMATION

Company name	Algin Air Limited
Registered office	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Former registered office	24 Bedford Row London WC1R 4TQ
Registered number	01589994
Joint Liquidators'	Paul Michael Davis Frederick Charles Satow
Joint Liquidators' address	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Date of Appointment	20 June 2014

JOINT LIQUIDATORS ACTIONS SINCE APPOINTMENT

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of Members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to Members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns
- Creditors
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payments Office
- Corresponding with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 June 2015 to 19 June 2016 is attached at Appendix 1

RECEIPTS

There have been no receipts received throughout the Liquidation period

PAYMENTS

There have been no payments made throughout the Liquidation period

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges

<u>Chargeholder</u>	<u>Description</u>	<u>Date Registered</u>
Midland Bank PLC	Charge	01/03/1982
Midland Bank PLC	Charge	30/11/1983
Banco Bilbao	Debenture	21/05/1985

Pointon York Limited	Debenture	17/03/1987
Dencora Properties	Rent Deposit	26/03/1998
Dencora Properties	Rent Deposit	08/04/1998
Lancaster Holdings	Rent Deposit	09/03/2002
HSBC Invoice Finance	Fixed Charge	03/01/2013

Preferential Creditors

The Declaration of Solvency did not list any preferential creditors to date. Accordingly no claims have been received.

Crown Creditors

The Declaration of Solvency did not list an amount as owed to HMRC. No claims have been received from HMRC to date.

Non-preferential unsecured Creditors

The Declaration of Solvency did not list any unsecured creditors.

FD made a claim against the Company in respect of dilapidations and rent arrears. A settlement plan was agreed and this is being paid by a third party outside of the Liquidation. I understand that all payments have now been made.

Share Capital

No Distributions have been made in the reporting period.

JOINT LIQUIDATORS PRE & POST APPOINTMENT REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 20 June 2014 to be drawn on a time cost basis. My total time costs for the period 20 June 2014 to 19 June 2016 amount to £20,465.49, representing 75.66 hours work at an average charge out rate of £270.49 per hour of which £6,646.99 representing 28.76 hours work was charged in the period since 20 June 2015 at an average charge out rate of £231.12 per hour.

Our fee has been paid by a third party.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows the fee policy are available at the link www.macintyreHUDSON.co.uk/guide-to-fees

JOINT LIQUIDATOR'S EXPENSES

I have incurred expenses to date totalling £574.60 to date.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Joint Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Companies House Searches	£9.00
Bond	£10.00
Advertising	£507.60
Expenses	£28.00

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at MHA MacIntyre Hudson on www.macintyreHUDSON.co.uk

SUMMARY

The Liquidation has now been passed over to our closing team and should be closed within the next 4 months

If Members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Nigel Nutting on 0207 429 3493



P M Davis
Joint Liquidator
Authorised to act in the UK by the
Institute of Chartered Accountants In England & Wales

**Algin Air Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

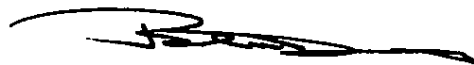
Statement of Affairs	From 20/06/2014 To 18/08/2016
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REPRESENTED BY

NIL

NIL

Note



Paul Michael Davis
Joint Liquidator

Algin Air Limited **(IN MEMBERS VOLUNTARY LIQUIDATION)**

Analysis of time costs for the period 20 June 2015 to 19 June 2016

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning Investigations	3 00	1,380 00	0 00	0 00	4 23	1,100 66	12 10	2,763 00	8 93	1,153 33	0 00	0 00	28 26	6,416 99	227 07
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corresponding with employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	230 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 50	230 00	460 00
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Floating Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	3 50	1,610 00	0 00	0 00	4 23	1,100 66	12 10	2,763 00	8 93	1,153 33	0 00	0 00	28 76	6,646 99	231 12
Average Hourly Rate, £		460 00		0 00		260 20		230 00		129 15		0 00			

Algin Air Limited (IN MEMBERS VOLUNTARY LIQUIDATION)

Analysis of time costs for the period 20 June 2014 to 19 June 2016

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	8 30	4,060 00	0 00	0 00	23 83	5,969 66	11 50	2,783 00	19 53	2,707 83	0 00	0 00	63 16	15,520 49	245 73
	0 50	230 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 50	230 00	460 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corresponding with employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	8 00	3,675 00	0 00	0 00	4 00	1,040 00	0 00	0 00	0 00	0 00	0 00	0 00	12 00	4,715 00	392 92
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Floating Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	16 80	7,965 00	0 00	0 00	27 83	7,009 66	11 50	2,783 00	19 53	2,707 83	0 00	0 00	75 66	20,465 49	270 49
Average Hourly Rate, £		474 11		0 00		251 87		242 00		138 65		0 00			