

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

02100590

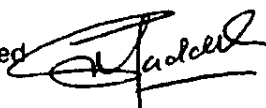
Name of Company

(a) Insert full name of
company

(a) Aeroform Limited

(b) Insert full name(s)
and address(es)We, Stuart David Maddison and Christopher William Pillar of
9 Greyfriars Road, Reading, RG1 1JG,the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 10 May 2013 to 19
August 2013.

Signed



Date

16/10/13

Presenter's name,
address and
reference
(if any)Lee Panther
PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

SATURDAY



A30

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19/10/2013
COMPANIES HOUSE

#151



To members and all known creditors

14 October 2013

Our ref: NM/KH/Aeroform/20131004

Dear Sir/Madam

Aeroform Limited - In Creditors' Voluntary Liquidation
Formerly trading from: 15 Upton Industrial Estate, Factory Road, Poole, Dorset,
BH16 5SN

Please find enclosed the Joint Liquidators' third progress report to members and all known creditors in the above liquidation.

If you have any queries in connection with the report, please contact Lee Panther who will be pleased to deal with them.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stuart Maddison', written over a horizontal line.

Stuart Maddison
Joint Liquidator

Stuart Maddison and Christopher Pillar are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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**Third progress report
to members & creditors**

14 October 2013

Company	Aeroform Limited - in Liquidation		
Registered Number	02100590		
Registered address	c/o PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP		
Type of Insolvency	Creditors' Voluntary Liquidation		
Date of Appointment	10 May 2011		
Appointees	Stuart David Maddison <i>(10 May 2011 - present)</i> Christopher William Pillar <i>(19 August 2013 - present)</i> Edward Mark Shires <i>(10 May 2011 – 19 August 2013)</i>		
Address	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP		
Dividend Prospects	Paid p in £	Previous estimate p in £	
Preferential	100	100	
Unsecured	0.41 <i>(first and final dividend)</i>	Uncertain	

Aeroform Limited – In Creditors' Voluntary Liquidation ("the Company")

Report to Members & Creditors

In accordance with Rule 4 49C of the Insolvency Rules 1986 ("IR86"), this is the Joint Liquidators' ("the Liquidators") third progress report to members and all known creditors. This report covers the period from 10 May 2013 to 19 August 2013, to reflect a change in office holder as required by insolvency legislation.

Attached at Appendix A is a summary of the financial information relating to the liquidation.

Appointment of Administrators

On 11 May 2010 Stuart David Maddison and Edward Mark Shires of PricewaterhouseCoopers LLP were appointed Joint Administrators ("the Administrators") of the Company. The Administration was concluded on 10 May 2011, being the date the Company moved into Creditors' Voluntary Liquidation.

Change of Liquidator

As you may be aware, Edward Mark Shires, one of the previous Liquidators, has left the firm. To ensure the continued pursuit of outstanding issues, an application was made to the Court to facilitate the removal of Mark Shires and the appointment of Christopher William Pillar. Christopher Pillar is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted and, consequently, Christopher Pillar replaced Mark Shires as Joint Liquidator with effect from 19 August 2013. Mark Shires will be released from all liability in respect of his conduct as Joint Liquidator with effect from 28 days from the date of this report. Creditors have 28 days from receipt of this notice to apply to Court to vary or discharge this order of the Court.

Asset Realisations

To date, the Company's assets have been realised as follows:

Fixed charge	£
Administration surplus	65,000
Intellectual property	30,000
Bank interest	95
	<u>95,095</u>
 Floating charge	
Administration surplus	301,190
Administration VAT refund	10,288
Investments	7,712
Debtors	10,026
Bank interest	672
	<u>329,899</u>

Outcome for Creditors

Secured creditor

As previously reported, the secured creditor, HSBC Bank plc, has been paid in full.

Preferential creditors

As mentioned in our previous report, preferential claims against the Company, totalling £63,035, were agreed and paid in full in the administration.

Unsecured creditors

All unsecured claims received have now been dealt with for dividend purposes and the Liquidators declared and paid a first and final dividend of 0.4065 pence in the pound on 17 July 2013 on claims totalling £3,507,349.80. This resulted in a total of £14,260.74 being distributed to the Company's unsecured creditors.

Professional Advisers

On this assignment the Liquidators have used the professional advisers listed below.

Name of Professional Adviser	Nature of Work	Basis of Fee Arrangement
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DLA Piper UK LLP	Legal advice	Time costs
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The Liquidators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The liquidators have reviewed the fees charged and are satisfied that they are reasonable.

Administrators' remuneration

The balance of the Administrators' remuneration agreed by the Bank, being £176,852, had been paid by the Liquidators at the time of the previous report. In the period from 10 May 2013 to 19 August 2013, final remuneration of £8,286 was drawn in respect of the Administrators' costs.

Liquidators' remuneration

You may recall that at a meeting of creditors held on 24 July 2012 a resolution was passed to enable the Liquidators to draw remuneration by reference to the time properly given by the Liquidators and their staff for dealing with the agreement and distribution of the prescribed part to unsecured creditors, such fees to be paid as and when funds become available

In the period from 10 May 2013 to 19 August 2013, the Liquidators have incurred time costs of £20,388. The total costs for the period represent 94.04 hours at an average hourly rate of £216.80. This compares with the average hourly rate at the time of the Liquidators' last progress report of £200.14.

Total time costs from the Liquidators' appointment to 19 August 2013 are £82,448. Of this, £14,251 has been billed, against which £7,857 has been paid. The remaining balance will be paid in due course on receipt of the final VAT refund. The Liquidators will therefore suffer a significant shortfall in relation to their overall time-costs on this case.

Details of the time costs by work category incurred from 10 May 2013 to 19 August 2013 are attached at Appendix B. The key elements of the work undertaken are detailed in the table below:

Area of work	Work undertaken in the period includes:
Creditor claims / distributions	<ul style="list-style-type: none"> • Review and agreement of claims. • Calculation of dividends. • Preparing statutory notifications in respect of the distribution. • Declaring and paying final dividend • Dealing with creditor enquiries.
Accounting and treasury	<ul style="list-style-type: none"> • Processing payments and receipts.
Statutory and compliance	<ul style="list-style-type: none"> • Drafting and sending out previous progress report.

It has been the Liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidators.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge-out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

Set out in Appendix B are the relevant maximum charge-out rates per hour for the grades of the Liquidators' staff actually involved or likely to be involved in this assignment. There has been no allocation of any general costs or overhead costs.

Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the Liquidators require their expert advice. Their rates vary, however, the charge-out rates set out in Appendix B provide an indication of the maximum rate per hour.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure.

A statement of creditors' rights in relation to the Liquidators' remuneration and expenses is set out at;

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx>

Liquidators' disbursements

Category 1 disbursements

The Liquidators have incurred disbursements of £125 during the period 10 May 2013 to 19 August 2013. These are shown on the receipts and payments account included at Appendix A. No amounts have been drawn yet in respect of these disbursements.

Category 2 disbursements

The Liquidators' current disbursements policy, as approved by the creditors, is as follows

1. Printing/photocopying for circulars or any other bulk copying is charged at 3p per sheet;
2. Mileage – this is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc).

All other disbursements are reimbursed at cost. The Liquidators have incurred £10.62 in respect of printing during the period. These disbursements have yet to be drawn.

Statement of expenses

The following table provides a summary of expenses incurred during the period of this report, together with expenses remaining unpaid at the period end for the case as a whole.

Category	Unpaid expenses as at 9 May 2013 £	Incurred in this period £	Paid in this period £	Unpaid expenses as at 19 August 2013 £
<i>Expenses paid via estate</i>				
Office holders' fees (administration)	284,958 61	-	8,286 00	276,672 61
Office holders' fees (liquidation)	62,060 75	20,387 70	7,856 76	74,591 69
<i>Office holders disbursements (Cat 1)</i>				
Telephone and fax	54 31	-	54 31	-
Postage	39 74	104 60	778 47	(634 13) ¹
Transport and carriage	418 28	-	106 40	311 88
Company search fees	50 00	20 00	50 00	20 00
Statutory advertising	147 24	-	222 62	(75 38) ¹
				-
<i>Office holders disbursements (Cat 2)</i>				
Photocopying	184 68	10 62	184 68	10 62
Mileage	40 48	-	40 48	-
Total	347,954.09	20,522.92	17,579.72	350,897.29

¹(Note 1) The final Liquidation disbursements bill has been paid and includes provision for costs to close

Additional information

If any creditor requires further explanations on any aspect of the Liquidators' progress report, then please telephone or write to Lee Panther who will be pleased to deal with such enquiries. However, any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing (Rule 4.49E).

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86

Aeroform Limited - in Creditors' Voluntary Liquidation

Summary of financial information

	Receipts & payments as at 9 May 2013 £	Movements in the period £	Receipts & payments as at 19 August 2013 £	Estimated outcome £
Asset realisations - Fixed charge				
Administration surplus	65,000 00	-	65,000 00	65,000 00
Intellectual Property	30,000 00	-	30,000 00	30,000 00
Interest	95 00	-	95.00	95 00
<i>Less payment to fixed charge creditor</i>	(95,095 00)	-	(95,095.00)	(95,095 00)
Funds in hand	-	-	-	-
Asset realisations - Floating charge				
Administration surplus	301,190 04	-	301,190 04	301,190 04
Investments	7,712 29	-	7,712.29	7,712 29
Debtors	10,025 98	-	10,025.98	10,025.98
Bank interest	681 76	1.48	683.24	683.24
Administration VAT refund	10,287 70	-	10,287 70	10,287 70
	329,897.77	1.48	329,899.25	329,899.25
Less: costs of realisation				
Administrators' remuneration	176,851 61	8,286 00	185,137 61	185,137 61
Administrators' disbursements				
- Postage & Printing	3,121.09	963 15	4,084 24	4,084.24
- Travel	3,893.69	146 88	4,040 57	4,040.57
- Telephone	-	54 31	54 31	54 31
- Accommodation	611 00	-	611 00	611 00
- Company searches	-	50 00	50 00	50 00
Liquidators' fees	-	7,856 76	7,856 76	14,251 00
Insurance	3,332.29	-	3,332.29	3,332.29
Storage	1,707 80	-	1,707.80	1,707 80
Bank charges	15 00	-	15.00	40 24
Professional fees	60,029 00	-	60,029 00	60,029.00
Legal Fees	20,402.93	-	20,402.93	20,402.93
Statutory advertising	59.45	222.62	282.07	282.07
Bordereaux	528 00	-	528 00	528 00
Corporation tax	500 31	-	500.31	500 31
Irrecoverable VAT	-	-	-	238 34
	271,052.17	17,579.72	288,631.89	295,289.71
VAT	(1,361 11)	4,794.79	3,433.68	-
<i>Less Payment to floating charge holder</i>	(20,348 80)	-	(20,348.80)	(20,348 80)
<i>Less Payment to unsecured creditors</i>	-	(14,260 74)	(14,260 74)	(14,260 74)
Funds in hand	39,857 91	(36,633.77)	3,224.14	-
Unsecured creditors (admitted claims)			3,507,349 80	
Dividend to unsecured creditors			0 0041	

* The statement of affairs values are not included here as they are not indicative of realisations in the liquidation as many of these assets were realised in the former administration and are included in the administration surplus balance above.

Aeroform Limited - in Creditors' Voluntary Liquidation

Analysis of time costs for the period from 10 May 2013 to 19 August 2013

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	1.10	0.30	0.50	0.50	2.40	515.80	214.92
2 Administration	-	-	-	-	1.14	-	-	1.14	309.90	271.84
3 Trading	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	10.35	6.75	14.45	28.20	-	59.75	12,923.45	216.29
7 Accounting and treasury	-	-	0.10	0.30	7.70	2.30	-	10.40	2,658.55	255.63
8 Reporting to appointor/committee	-	-	-	-	-	-	-	-	-	-
9 Statutory and compliance	-	-	1.10	2.55	0.95	13.20	0.60	30.35	3,650.90	120.29
10 Tax/VAT/Pensions	-	-	-	-	0.20	0.45	-	0.65	130.00	200.00
11 Employees	-	-	-	-	-	-	-	-	-	-
12 Closure procedures	-	-	-	-	0.30	1.00	-	1.30	199.10	153.15
Total for the period from 10 May 2013 to 19 August 2013	-	-	11.6	10.7	25.0	45.7	1.1	105.99	20,387.70	192.35
Brought forward at 10 May 2013								310.09	62,060.75	
Total								416.08	82,448.45	

Current Charge out rates per hour

- insolvency	555	465	405	320	240	152	112
- specialist	1,035	1,035	826	520	390	165	120