

**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 (b) Stuart David Maddison and Christopher William Pillar, both of  
PricewaterhouseCoopers LLP, One Reading Central, Forbury Road,  
Reading, RG1 3 JHthe 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 19 August 2013  
to 8 July 2014.

Signed



Date 10/7/14

Presenter's name,  
address and  
reference  
(if any)Lee Panther  
[lee.panther@uk.pwc.com](mailto:lee.panther@uk.pwc.com)  
T +44(0)113 289 4804  
F +44(0)113 289 4460

WEC WEDNESDAY

A25 \*A3D74BOR\* 30/07/2014 #126  
COMPANIES HOUSE  
A38 \*A3C9UF0H\* 16/07/2014 #193  
COMPANIES HOUSE



**Final report  
to members & creditors**

**8 July 2014**

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

## **Aeroform Limited – in Creditor Voluntary Liquidation (“the Company”)**

### **Report to Members & Creditors**

This is the Liquidators' final report to members and all known creditors. The report covers the period from 20 August 2013 to 8 July 2014.

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

### **Appointment of Administrators**

On 11 May 2010, Stephen Roland Browne and Edward Mark Shires of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. Stephen Roland Browne subsequently left the firm and was replaced as Joint Administrator by Stuart David Maddison on 30 November 2010. The Administration was concluded on 10 May 2011, being the date the Company moved into Creditors' Voluntary Liquidation.

### **Change of Liquidator**

As previously reported, 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. The application was granted and consequently Chris William Pillar replaced Edward Mark Shires as Liquidator with effect from 19 August 2013.

Mark Shires has now been released from all liability in respect of his conduct as Joint Liquidator.

### **Asset Realisations**

The Company's assets have been realised as follows -

	<b>Actual realisations</b>
	<b>£</b>
<b><u>Fixed Charge</u></b>	
Administration surplus	65,000
Intellectual property	30,000
Bank interest	95
	<b>95,095</b>
<b><u>Floating Charge</u></b>	
Administration surplus	301,190
Administration VAT refund	10,288
Investments	7,712
Debtors	10,026
Bank interest	687
	<b>329,903</b>

In the period, the Liquidators have obtained final clearances from all stakeholders, submitted a final VAT return to reclaim sums due to the Company, transferred all uncashed dividend cheques to the Insolvency Service for creditors to reclaim at a later date, and have finalised all outstanding issues in order to be able to close the Liquidation (following which the Company will be dissolved).

They have also dealt with all statutory matters arising from the change of Liquidator, as described above.

## **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 £63,085, were agreed and paid in full in the administration

### *Unsecured creditors*

The total amount distributed to unsecured creditors consisted of Prescribed Part funds of £28,512 less the Liquidators agreed fees of £14,251 for their claims agreement work. Therefore the Liquidators distributed a total of £14,261 on claims totalling £3,507,350, resulting in a dividend of 0.4065 pence in the pound.

## **Professional Advisers**

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

<b>Name of professional adviser</b>	<b>Nature of work</b>	<b>Reason selected</b>	<b>Basis of fee arrangement</b>	<b>Paid to date</b>
DLA Piper UK LLP	Legal advice	Expertise	Time costs	- £20,403

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 and preferential creditors at £185,137, was paid in the Liquidation. All remuneration due to the Administrators has been paid.

## **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.

A total of £27,661 was incurred in dealing with the distribution of funds to creditors, of which £14,251 has been paid.

In the period from 20 August 2013 to 1 May 2014, the Liquidators have incurred time costs of £15,000. The total costs for the period represent 67.42 hours at an average hourly rate of £222.49. This compares with the average hourly rate at the time of the Liquidators' last progress report of £216.80.

Total time costs from the Liquidators' appointment to 1 May 2014 are £140,942 Of this, £14,251 has been billed, of which £6,394 24 was paid in the period The Liquidators have therefore suffered a significant shortfall in relation to their overall time-costs on this case

Details of the time costs by work category incurred from 20 August 2013 to 8 July 2014 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:
Accounting and treasury	<ul style="list-style-type: none"> <li>• Internal cashiering</li> <li>• Regular bank reconciliations</li> <li>• Transferring unclaimed dividends to Insolvency Services Account</li> <li>• Closing bank account</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>• Internal compliance procedures</li> <li>• Drafting of final report</li> <li>• Dealing with statutory matters on transfer of appointee</li> <li>• Filing documents with Companies House</li> </ul>
Tax / VAT / Pensions	<ul style="list-style-type: none"> <li>• Reconciling VAT to closure</li> <li>• Submitting VAT 426</li> <li>• Submitting final Corporation Tax return and obtaining clearance from HMRC</li> </ul>
Closure procedures	<ul style="list-style-type: none"> <li>• Obtaining final clearances from agents and solicitors</li> <li>• Calculating and finalising costs and expenses to closure</li> </ul>

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 £791 98 during the period 20 August 2013 to 8 July 2014. No amounts will be drawn 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 £307 32 in respect of printing during the period.

Disbursements have been drawn in accordance with the policies outlined in the Liquidators' earlier progress reports. As previously reported, all outstanding disbursements, including those incurred in this period, have been written off.

### 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 19 August 2013 £	Expenses incurred in this period £	Expenses paid in this period £	Unpaid expenses as at 8 July 2014 £
<b>Expenses paid via estate</b>				
Office holders' fees (administration)	276,672 61	-	-	276,672 61
Office holders' fees (liquidation)	125,942 35	13,492 25	6,394 24	133,040 36
Bank charges	-	28 71	28 71	-
<b>Office holders' disbursements (Cat 1)</b>				
Telephone and fax	-	-	-	-
Postage <sup>1</sup>	(634 13)	778 98	-	144 85 <sup>1</sup>
Transport and carriage	311 88	-	-	311 88
Company search fees	20 00	3 00	-	23 00
Statutory advertising <sup>1</sup>	(75 38)	-	-	(75 38) <sup>1</sup>
Bond	-	10 00	-	10 00
<b>Office holders' disbursements (Cat 2)</b>				
Photocopying	10 62	307 32	-	317 94
Mileage	-	-	-	-
<b>Total</b>	<b>402,247 95</b>	<b>14,620 26</b>	<b>6,422 95</b>	<b>410,445 26</b>

<sup>1</sup>(Note 1) The final Liquidation disbursements bill was paid in the previous period and included provision for costs to close.

## **Final meetings of members and creditors**

The Liquidators are required to convene final meetings of the Company's members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings, together with a proxy form.

The purpose of the meetings is to present the report enclosed herewith, and for creditors to consider the Liquidators' release. No formal resolutions will be put to the meetings, however, creditors may propose a resolution against the Liquidators' release. In the absence of such a resolution, the Liquidators will automatically be released from any liabilities they may have incurred as Liquidators.

If any creditor requires further explanations on any aspect of the Liquidators' report, and does not wish to attend the meeting, then please telephone or write to Lee Panther who will be pleased to deal with such enquiries.

Should any creditor wish to attend the meeting, it would be helpful for administration reasons if they could telephone Lee Panther so that the appropriate arrangements can be made.

Rule 4.60 of the Insolvency Rules 1986 ("IR86") requires the Liquidators to have regard to the convenience of creditors when convening any general meeting. From experience, creditors seldom attend such meetings and this meeting is therefore being convened at the offices of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP in order to minimise costs.

Should any creditor wishing to attend consider that the proposed venue is inconvenient then the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that the Liquidators may ensure all creditors are aware of the revised arrangements.

## **Voting at the meeting**

Should creditors propose a resolution against the Liquidators' release the following paragraphs will apply.

### **Creditors**

Votes at the meeting are based on the value of your debt as evidenced by a written statement of your claim.

If you are not a limited company, you may vote if

- (a) you attend the meeting and have either submitted or bring with you a statement of your claim, or
- (b) you do not attend the meeting but nominate someone else to attend on your behalf and return the proxy form by midday on the business day before the meeting. You can nominate the chairman of the meeting to act as your proxy and vote in accordance with your wishes. You must submit a statement of claim either at or before the meeting.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It may be posted or sent by facsimile. You must also provide a written statement of claim.

### **Additional information**

Any creditor has the right to request further information from the Liquidators with regard to any part of this report (Rule 4 49E IR1986), 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

Appendix A

## Summary of financial information

Statement of Affairs		Receipts & payments as at 19 August 2013	Movements in the period	Receipts & payments as at 8 July 2014
		£	£	£
<b>Asset realisations - Fixed charge</b>				
Administration surplus		65,000 00	-	65,000 00
Intellectual Property		30,000 00	-	30,000 00
Interest		95 00	-	95 00
Goodwill		-	-	-
<i>Less payments to fixed charge creditor</i>		(95,095 00)	-	(95,095 00)
<b>34,999 00</b>				
<b>34,999 00</b>				
<b>Asset realisations - Floating charge</b>				
Administration surplus		301,190 04	-	301,190 04
Investments (Aeroform France and Aeroform Impex Limited)		7,712 29	-	7,712 29
Debtors		10,025 98	-	10,025 98
Bank interest		683 24	3 47	686 71
Administration VAT refund		10,287 70	-	10,287 70
Fixtures & Fittings		-	-	-
Work in Progress		-	-	-
<b>7,498 00</b>				
<b>11,971 00</b>				
<b>234,161 00</b>				
<b>329,899 25</b>			<b>3 47</b>	<b>329,902 72</b>
<b>Less costs of realisation</b>				
Administrators' remuneration (% of realisations)		(185,137 61)	-	(185,137 61)
Administrators' disbursements		(8,840 12)	-	(8,840 12)
Liquidators' fees (timecosts basis)		(7,856 76)	(6,394 24)	(14,251 00)
Insurance		(3,332 29)	-	(3,332 29)
Storage		(1,707 80)	-	(1,707 80)
Bank charges		(15 00)	(28 71)	(43 71)
Legal Fees (administration)		(60,029 00)	-	(60,029 00)
Legal Fees (CVL)		(20,402 93)	-	(20,402 93)
Statutory advertising		(282 07)	-	(282 07)
Borderaux		(528 00)	-	(528 00)
Corporation tax		(500 31)	-	(500 31)
Irrecoverable VAT		-	(238 34)	(238 34)
<b>(288,631 89)</b>			<b>(6,661 29)</b>	<b>(295,293 18)</b>
<b>VAT</b>				
Less Payments to floating charge holder		(3,433 68)	3,433 68	-
<i>Less Distribution to unsecured creditors on 17/07/13 - 0.4065 p / £</i>		(20,348 80)	-	(20,348 80)
<i>Funds in hand</i>		(14,260 74)	-	(14,260 74)
<b>3,224 14</b>			<b>(3,224 14)</b>	<b>-</b>

## NOTES

\*The statement of affairs values included 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

\* All figures are exclusive of VAT

\* Bank account no longer interest bearing

# Aeroform Limited - in Creditors' Voluntary Liquidation

## Analysis of time costs for the period from 20 August 2013 to 8 July 2014

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Secretarial (Hrs)	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	0 40	-	3 30	0 30	4 00	654 20	163 55
2 Administration	-	-	-	-	-	-	-	-	-	-
3 Trading	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	0 10	0 15	9 45	3 55	-	13 25	3,171.65	239 37
8 Reporting to appointor/committee	-	-	-	-	-	-	-	-	-	-
9 Statutory and compliance	-	-	1 25	11 80	0 80	18 20	-	32 05	7,506.65	234 22
10 Tax/VAT/Pensions	-	-	0 75	0 70	5 15	7 82	-	14 42	2,963 35	205 50
11 Employees	-	-	-	-	-	-	-	-	-	-
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	0 25	-	0 90	2 55	-	3 70	704 60	190 43
<b>Total for the period from 20 August 2013 to 8 July 2014</b>	-	-	2 4	13 1	16 3	35 4	0 3	67 42	15,000 45	222 49

Brought forward at 19 August 2013

125,942 35

Total

140,942 80

Current Charge out rates per hour

- insolvency

555

465

405

320

240

152

112

- specialist

1035

1035

826

520

390

165

120