

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

02466353

Name of Company

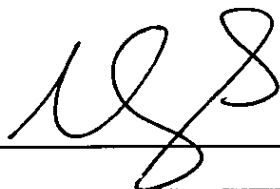
Airport Autos (Commercial Sales) Limited

I / We
Kevin Goldfarb
Tavistock House South
Tavistock Square
London
WC1H 9LG

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 06/11/2012 to 05/11/2013

Signed



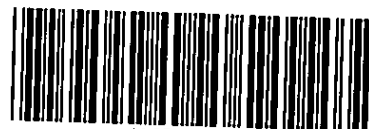
Date

3-1-14.

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref AIRPO01/KAG/RL/CORP/DJI

THURSDAY



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A33


09/01/2014

#165

COMPANIES HOUSE

Airport Autos (Commercial Sales) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 06/11/2012 To 05/11/2013
	ASSET REALISATIONS	
150 00	Plant & Machinery	150 00
230 00	Office Equipment, Furniture & Furnish	230 00
89,700 00	Stock	64,620 00
16,832 00	Book Debts	3,000 00
916 00	Cash in Griffins client Account	916 30
	Bank Interest Gross	155 40
		<u>69,071 70</u>
	COST OF REALISATIONS	
	Specific Bond	180 00
	Liquidators Fees	7,541 63
	Agents/Valuers Fees (1)	4,750 00
	Statutory Advertising	279 00
		<u>(12,750 63)</u>
	FLOATING CHARGE CREDITORS	
(166,918 53)	National Westminster Bank PLC	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(11,032 62)	Trade & Expense Creditors	NIL
(29,553 61)	Employees	NIL
(95,400 00)	Mr JH Briggs	NIL
(68,491 00)	HM Revenue & Customs-PAYE/NIC	NIL
(71,651 00)	HM Revenue & Customs-VAT	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(335,220 76)</u>		<u><u>56,321.07</u></u>
	REPRESENTED BY	
	Bank 1 - Current	43,613 64
	No 2 Prescribed A/c	12,707 43
		<u><u>56,321.07</u></u>


 Kevin Goldfarb
 Liquidator

**Airport Autos (Commercial Sales) Limited
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors
for the year ending 5 November 2013**



Contents

- 1 Introduction
- 2 Receipts and payments accounts
- 3 Realisation of assets
- 4 Investigations
- 5 Creditors
- 6 Liquidator's remuneration
- 7 Liquidator's expenses
- 8 Creditors' rights
- 9 Next report

Appendices

- A Statutory information
- B Liquidator's receipts and payments account for the period 6 November 2012 to 5 November 2013
- C Liquidator's time analysis for the period 6 November 2012 to 5 November 2013, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



1 Introduction

The Company was placed into Creditors' Voluntary Liquidation on 6 November 2012 and I was appointed Liquidator on the same day

This report provides an update on the progress of the liquidation during the period and has been prepared pursuant to Section 104A of the Insolvency Act 1986

Additional information as required pursuant to Rule 4.49C of the Insolvency Rules 1986 is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 6 November 2012 to 5 November 2013 is at Appendix B

3 Realisation of assets

As per the director's statement of affairs signed on 6 November 2012, the assets of the Company comprise of

Book Debts

The Company had outstanding debtors at the date of appointment totalling £16,832. Payments totalling £4,650.36 were paid directly into the Company's bank account. I have written to the debtors on several occasions but to date I have only received an adequate response from one.

I agreed with the debtor who has made contact that the outstanding balance could be paid in instalments, a payment plan was agreed but to date only £3,000 has been received in the liquidation from this debtor. The outstanding balance that is due from all of the debtors is £9,181.64. I am reviewing the situation whether to instruct solicitors with regards to this outstanding amount, but I am conscious of the additional costs associated with this.

I am currently seeking the director's assistance with the collection of the remaining balances.

Chattel Assets

Prior to my appointment, the Company instructed a firm of valuers to provide a valuation of the Company's chattel assets. The assets comprised of plant and machinery, office equipment, furniture and furnishings and commercial vehicle stock.

The agents' valuation was based on the assets being on an in-situ and ex-situ basis, with a nominal sum being ascribed in both instances to the plant and machinery, the office equipment and the furniture and furnishings. The asset with the most value was the commercial vehicle stock which was valued at £89,700 on an in-situ basis and £64,858 on an ex-situ basis.



An offer of £65,000 plus VAT was received from an associated company Airport Autos Hire Division Limited which was the market value on an ex-situ basis. The agents reported that it was considered uneconomical to remove the assets from the Company's premises because the costs of doing so would reduce the value likely to be achievable. Therefore the offer was duly accepted and the sum of £65,000 plus VAT was duly received.

Other Assets

Prior to my appointment, the Company made a payment to Griffins of £1,000 to cover disbursements. The disbursements totalled £84 and the balance of £916 was subsequently transferred to the liquidation account. The only other receipt was £155 in respect of bank interest gross.

4 Investigations

I confirm that I have complied with my statutory duties and a report pursuant to the Company Directors Disqualification Act was submitted. The contents of this are confidential.

5 Creditors

Secured creditors

The Company's bankers are National Westminster Bank who have a fixed and floating charge over the assets of the Company. The charge was created on 24 July 2009 and registered at Companies House on 30 July 2009. The Company's indebtedness to the bank has been personally guaranteed by the director in full.

Preferential creditors

No preferential claims were anticipated and none have been received.

Prescribed Part

Pursuant to Section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to the unsecured creditors.

The amount detailed on the receipts and payments account indicates that the provisional amount set aside for the prescribed part is £12,707.43.

Unsecured creditors

The director estimated in his statement of affairs that the unsecured creditors' claims totalled £276,128. I am informed that the director has personally paid four creditors' claims totalling £7,404.05.



Claims agreed to date comprise of HM Revenue & Customs in the sum of £60,688 and the director whose claim totals £102,804 respectively

6 Liquidator's remuneration

In accordance with Rule 4 127B(3) of the Insolvency Rules 1986, my remuneration has been drawn by applying the Official Receiver's realisation scale set out in Schedule 6 of the Insolvency Act 1986 . The time recorded by my staff and I for the period 6 November 2012 to 5 November 2013 totals £35,383 59, which represents 136.83 hours at an average charge out rate of £258 59 per hour

The time spent on this case relates to the following matters

- Recording and acknowledging creditors' claims
- Dealing with the on-going realisation of the book debts
- Investigating into the affairs of the company and the conduct of the former directors
- Attending to correspondences and telephone calls with creditors
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House
- Liaising with agents from the sale of the Company's chattel assets

Attached at Appendix C is my time analysis report, which provides details of the activity costs incurred by staff grade to date, together with details of charge out rates The sum of £7,541 63 plus VAT has been drawn during the period

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at [http //www griffins net/technical/](http://www.griffins.net/technical/) A hard copy can be provided upon request

7 Liquidator's expenses

Liquidator's expenses

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses Please note that it is Griffin's policy not to charge Category 2 disbursements

The table below sets out the disbursements incurred and paid in the period of this report



	Expenses incurred £	Expenses paid £	Expenses outstanding £
Category 1 Disbursements			
Specific Bond	180 00	180 00	NIL
Statutory advertising	279 00	279 00	NIL

Agents/Solicitors

	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Supplier/service provider				
Messrs Marriott & Co	Agents costs	4,750	4,750	NIL

£4,750	£4,750	£NIL
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8 Creditors' rights

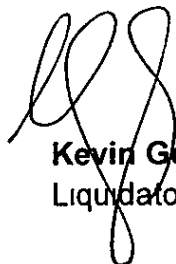
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully


Kevin Goldfarb
 Liquidator



**Airport Autos (Commercial Sales) Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Airport Autos (Commercial Sales) Limited
Trading name	n/a
Company registration number	02466353
Nature of business	Sale of other motor vehicles
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Previous registered office	1 st Floor Suite Enterprise House 10 Church Hill Loughton Essex IG10 1LA
Trading address	Great Grove Farm Murray Road Ottershaw Chertsey Surrey KT16 0HT

Liquidator's details

Name	Kevin Goldfarb
IP number	8858
Name of firm	Griffins
Firm's address	Tavistock House South Tavistock Square London WC1H 9LG
Date of appointment	06 November 2012



**Airport Autos (Commercial Sales) Limited
In Creditors' Voluntary Liquidation**

Liquidator's receipts and payments account for the period 6 November 2012 to 5
November 2013



Airport Autos (Commercial Sales) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

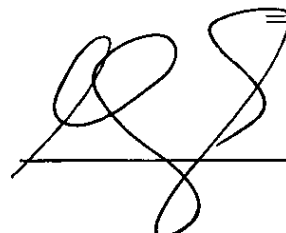
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	COST OF REALISATIONS		
	Specific Bond	180 00	180 00
	Liquidators Fees	7,541 63	7,541 63
	Agents/Valuers Fees (1)	4,750 00	4,750 00
	Statutory Advertising	279 00	279 00
		<u>(12,750 63)</u>	<u>(12,750 63)</u>
	FLOATING CHARGE CREDITORS		
(166,918 53)	National Westminster Bank PLC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(11,032 62)	Trade & Expense Creditors	NIL	NIL
(29,553 61)	Employees	NIL	NIL
(95,400 00)	Mr JH Briggs	NIL	NIL
(68,491 00)	HM Revenue & Customs-PAYE/NIC	NIL	NIL
(71,651 00)	HM Revenue & Customs-VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(335,220.76)</u>		<u>56,321.07</u>	<u>56,321 07</u>

REPRESENTED BY

Bank 1 - Current
No 2 Prescribed A/c

43,613 64
12,707 43

56,321 07



Kevin Goldfarb
Liquidator

**Airport Autos (Commercial Sales) Limited
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 6 November 2012 to 5 November 2013, together
with details of charge out rates, provided in accordance with the statement of Insolvency
Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

AIRPO01 - Airport Autos (Commercial Sales) Limited
From 06/11/2012 To 05/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	1.08	0.42	1.75	3.25	957.91	294.74
ADVERT Advertising	0.00	0.00	0.00	0.25	0.25	62.50	250.00
CASG Cashiering Functions	0.00	0.08	0.50	4.75	5.33	1,156.69	216.88
CDDA Disqualification work	0.33	0.33	1.58	16.25	18.50	4,819.19	260.50
CLOSE Closing an Insolvency	0.00	0.00	0.00	0.08	0.08	20.63	249.96
DIARY Case Diary	0.00	0.17	0.00	1.75	1.92	499.95	260.84
EMPLOY Employee matters	0.08	0.00	0.00	0.08	0.17	62.08	372.48
MTGS Meetings	0.00	1.25	0.00	0.00	1.25	437.50	350.00
NOM Nominee Work	0.00	0.00	0.08	0.00	0.08	27.50	330.00
REVIEWS Case Reviews	0.00	0.00	7.33	10.67	18.00	4,970.01	276.11
S98 All S98 Work except SOFA	0.00	0.00	0.25	0.17	0.42	116.67	280.01
SIP7 R&P Accounts	0.00	0.00	0.00	1.50	1.50	374.94	249.96
SIP9 Preparation of Remuneration	0.00	0.00	0.00	1.42	1.42	354.17	250.00
SPECBOND Specific Bond	0.00	0.17	0.25	0.25	0.42	120.83	289.99
STAT Statutory	0.08	0.00	0.00	0.67	0.75	207.91	277.21
TAX Tax	0.00	0.00	0.00	0.33	0.33	83.34	250.02
VAT Vat Returns	0.17	0.33	0.00	2.17	2.67	719.99	270.00
BOOK Book-Keeping	0.00	0.00	0.08	0.00	0.08	25.00	300.00
Administration & Planning	0.67	3.42	10.25	42.08	56.42	16,017.01	266.18
ERA Employee Claims	0.00	0.67	0.00	3.92	4.58	1,212.50	264.55
CRED Creditor Related Work	0.00	0.33	1.08	6.17	7.58	1,983.32	261.54
CREDITORS Creditors	0.00	0.00	0.08	0.00	0.08	29.17	350.04
Creditors	0.00	1.00	1.17	10.08	12.25	3,224.99	263.26
INV Investigation	0.00	0.17	3.08	42.92	46.17	11,805.00	255.70
INVREVIEW Investigation Case Review	0.00	0.00	0.00	0.17	0.17	41.67	250.02
ITFORENSIC IT Forensics	0.00	0.00	0.00	5.75	5.75	862.50	150.00
SIP2 Investigation into Affairs	0.00	0.00	0.92	3.00	3.92	1,039.58	265.42
SIP4 CDDA Investigation	0.08	0.00	0.33	1.67	2.08	567.92	272.60
Investigations	0.08	0.17	4.33	53.50	58.08	14,316.67	246.48
LEGL Legal Issues	0.00	0.00	0.00	0.17	0.17	41.66	249.96
Legal & Litigation	0.00	0.00	0.00	0.17	0.17	41.66	249.98
INSURANCE Insurance of assets	0.00	0.17	0.00	0.08	0.25	79.16	316.64
ASST Asset Realisation	0.00	2.33	0.25	0.42	3.00	995.82	331.94
ASSTAGENTS Agents	0.00	0.00	0.00	1.17	1.17	291.63	249.97
BOOKDEBTS Book Debts	0.00	0.33	0.17	5.00	5.50	1,416.65	257.57
Realisations of Assets	0.00	2.83	0.42	6.67	9.92	2,783.26	280.66
Total Hours	0.75	7.42	16.17	112.60	136.83	35,383.69	258.59
Total Fees Claimed						17,291.63	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses*: Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013.

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Grade of staff	Hourly Rate
Partners	£495 - £565
Managers	£300 - £400
Senior Investigators	£325 - £385
Administrators/Investigators	£200 - £310
Junior Administrators/Junior Investigators	£150 - £250
Support Team Leader/Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied if considered appropriate

Time is charged in minimum units of 5 minutes for all staff

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/> A hard copy can be provided upon request

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referable against an independent external suppliers' invoice or published tariff of charges, Mileage is charged at the approved HM Revenue & Customs rates

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CHARGING POLICY

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