

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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04/06/2020

#31

COMPANIES HOUSE

1 Company details

Company number 0 2 6 7 3 4 0 5

Company name in full Air Couriers International Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s) Henry

Surname Lan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report							
From date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
7	Progress report							
	<input checked="" type="checkbox"/> The progress report is attached							
8	Sign and date							
Liquidator's signature	Signature X  X							
Signature date	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0

LIQ03

Notice of progress report in voluntary winding up



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 **Asher Miller**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**
319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**



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 or email 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

IN THE MATTER OF
AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER
INTERNATIONAL - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATOR'S ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 2 APRIL 2020

**AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN
LIQUIDATION**
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company entered into Administration on 12 April 2017 pursuant to an application filed at The High Court of Justice, Chancery Division. The appointment was made by the Directors of the Company pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Company was subsequently moved into Liquidation on 3 April 2018, pursuant to paragraph 83(7)(a) of the Insolvency Act 1986.

This report provides an update on the progress in the Liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 2 April 2019.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Air Couriers International Limited t/a Air Courier International
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 02673405
Trading name: Air Courier International
Trading address: London Heathrow Airport, Colndale Road, Colnbrook, Berkshire, SL3 0HQ

(c) Joint Liquidator's name and address:

Asher Miller (Office Holder Number: 9251) and Henry Lan (Office Holder Number: 8188), both of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the Office Holder

Henry Lan and I, Asher Miller were appointed Joint Liquidators of the Company on 3 April 2018. There has not been a change in Office Holders since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

As advised in the Joint Administrators' Report and Statement of Proposals, the Company's business and assets were sold on a going concern basis, shortly after the Company was placed into Administration, to Air Courier Worldwide Express Limited ("the Purchaser"), an entity connected to the directors. Details of the sale was fully reported to creditors by the Joint Administrators.

As all assets have been realised, I have commenced the adjudication of creditors' claims with a view of paying a dividend. This has taken longer than initially envisaged as creditors have been slow to respond to my formal requests for submission of claims. As the deadline for creditors to claim in the Liquidation has now passed, I am finalising the adjudication of those claims received and hope to be in a position to pay a small dividend shortly.

AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 3 April 2018 to 2 April 2020.

1. Receipts

1.1 Funds transferred from the Administration

As at 3 April 2018, funds in the Administration amounted to £50,595.22, this amount was transferred into the Liquidation estate on the same day.

1.2 VAT refund

The amount of £3,216.92 was received from HM Revenue & Customs ("HMRC") in respect of recoverable VAT in the Administration.

1.3 Book debts

The amount of £916.26 was recovered in respect of an outstanding book debt.

1.4 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Joint Liquidators name.

Interest earned on the funds in hand amounts to £161.52.

2. Payments

2.1 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Joint Liquidators and to creditors to submit their claims in the liquidation.

2.2 Corporation tax

The amount of £15.77 was paid to HMRC in respect of corporation tax due for the period ending 2 April 2019.

2.3 Joint Liquidators remuneration

This is discussed further below

(f) Joint Liquidators Remuneration and Expenses

1. *Basis of remuneration*

In accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016, creditors approved that the Joint Administrators' fees be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration and to draw fees as and when funds were available.

AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION

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Where the Administrators become the Joint Liquidators, the basis of remuneration fixed under Rule 18.16 continues to apply in the Liquidation as specified by Rule 18.20(4).

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of our remuneration as the Joint Administrators was approved.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current
	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Joint Liquidator's remuneration*

My time costs for the year under review are £6,212. This represents 25:42 hours at an average rate of £241.71 per hour.

I have also reviewed my cumulative time costs for the period from 3 April 2018 to 2 April 2020 and would report that my total time costs are £24,558 for 102:12 hours, which equates to an average cost of £240.29 per hour. A breakdown of my time charges is also set out in Appendix B.

AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

I initially provided creditors a fee estimate £30,032.50 for the liquidation. The time costs incurred to-date is within the budget provided and I do not expect the estimate to be exceeded.

To view an explanatory note concerning Joint Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: A433@drco.co.uk

PASSWORD: 334Aem*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by my staff and I is the following:-

- i) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- ii) Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with Section 390(3) of the Insolvency Act 1986.
- iii) Administering the transfer of funds from the Administration into the Liquidation.
- iv) Notifying all known creditors of the Joint Liquidators appointment.
- v) Preparing and submitting the Corporation tax return to HMRC for the period ending 2 April 2020.
- vi) Carrying out quarterly bond reviews to ensure the correct level of bond required.
- vii) Liaising with the Company's insurance providers in respect of the disputed claim in the proceedings.
- viii) Adjudicating creditors' claims in preparation for declaring a dividend to the unsecured creditors. The quantum and timing of which is likely to be in the next 3 months.
- ix) Carrying out regular case reviews to monitor the progress of the Liquidation.
- x) Preparing for submission to HMRC form VAT 769 to advise HMRC of the Liquidation.
- xi) Preparing for submission the VAT 426 form.
- xii) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- xiii) Settling expenses incurred in the Liquidation as and when received.
- xiv) Administering the collection of an outstanding book debt.

AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

4. *Joint Liquidator's expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 Joint Liquidators provides further information about their remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Joint Liquidators remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

There are no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts. However, the Prescribed Part provision does not apply because there are no floating charge holders.

(ii) Preferential creditors

As a result of the pre-packaged sale, the contracts of the Company's employees transferred to the Purchaser under Transfer of Undertakings (Protection of Employment) legislation. Accordingly, there are no preferential creditors in the Liquidation.

(iii) Unsecured creditors

The claims of the unsecured creditors have been noted when received. At the date of this report, the claims of 27 creditors, with a total value of £275,106.30 have been received. There is also an excess of claims totalling £11,375.87 from 9 employees which form their unsecured claims in the Liquidation.

There are 36 creditors who have failed to submit their claims and therefore they will not rank for dividend purposes.

AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Based on current information, it is likely there will a dividend paid to the unsecured non preferential creditors within the next three months.

(h) Details of what remains to be done

All assets have been realised.

As mentioned above, I am finalising the adjudication of creditors claims with a view to declaring and paying a dividend to the unsecured non-preferential creditors.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(J) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Eveline Tipping, or her assistant, Shanice Kearns at this office.



ASHER D MILLER - JOINT LIQUIDATOR

DATE: 27 May 2020

AIR COURIERS INTERNATIONAL LIMITED
T/A AIR COURIER INTERNATIONAL - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 3 APRIL 2018 TO 2 APRIL 2020

	<u>Total</u>	<u>Y/E</u>
	<u>Realisations</u>	<u>02-Apr-20</u>
		£
		41,726.03
<u>Receipts</u>		
Funds transferred from Administration	50,595.22	-
VAT refund	3,216.92	-
Book debts	916.26	916.26
Bank interest	161.52	78.43
	<u>54,889.92</u>	<u>42,720.72</u>
<u>Payments</u>		
Statutory advertising	169.20	-
Corporation tax	15.77	15.77
Joint Liquidators remuneration	12,000.00	-
	<u>12,184.97</u>	<u>15.77</u>
<u>Receipts less Payments</u>		<u><u>42,704.95</u></u>
<u>Represented by:-</u>		
Balance at bank		<u><u>42,704.95</u></u>

APPENDIX B

AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL

JOINT LIQUIDATORS' TIME COSTS

FOR THE PERIOD 3 APRIL 2019 TO 2 APRIL 2020

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:06	00:00	00:06	15.00	150.00
Statutory filings, circulars, notices, etc	00:06	00:00	03:06	00:00	03:12	520.50	162.66
Taxation: PAYE, C/Tax & VAT	00:06	00:12	00:48	00:00	01:06	239.50	217.73
Accounting & Cashiering	00:06	00:12	00:06	01:12	01:36	315.50	197.19
Case reviews & Diary maintenance	00:12	01:18	01:00	00:00	02:30	753.50	301.40
Statutory reporting and compliance	00:18	01:42	06:18	00:00	08:18	1,715.50	206.69
Realisation of assets							
Tangible assets	00:06	00:12	00:48	00:00	01:06	244.00	221.82
Creditors							
Unsec'd Creditors: correspondence & claims	00:30	04:00	03:18	00:00	07:48	2,408.50	308.78
Total hours and costs	01:24	07:36	15:30	01:12	25:42	6,212.00	241.71

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS

FOR THE PERIOD FROM 3 APRIL 2018 TO 2 APRIL 2020

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:18	00:00	00:18	41.00	136.67
Statutory filings, circulars, notices, etc.	02:36	01:30	16:24	00:00	20:30	4,488.50	218.95
Case planning, strategy & control	01:18	00:00	00:06	00:00	01:24	526.50	376.07
Taxation: PAYE, C/Tax & VAT	01:36	00:54	01:24	00:00	03:54	1,165.50	298.85
Accounting & Cashiering	00:06	00:24	00:18	04:30	05:18	929.50	175.38
Case reviews & Diary maintenance	02:12	01:54	05:18	00:00	09:24	2,456.50	261.33
Statutory reporting and compliance	00:18	01:42	06:18	00:00	08:18	1,715.50	206.69
Realisation of assets							
Tangible assets	00:06	00:36	01:24	00:00	02:06	470.00	223.81
Creditors							
Unsec'd Creditors: correspondence & claims	07:42	09:54	33:24	00:00	51:00	12,765.00	250.29
Total hours and costs	15:54	16:54	64:54	04:30	102:12	24,558.00	240.29