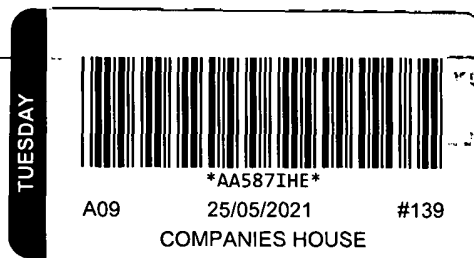


# LIQ03

## Notice of progress report in voluntary winding up



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.

# LIQ03

## Notice of progress report in voluntary winding up

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

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 **Begbies Traynor**

Address **Pearl Assurance House**

**319 Ballards Lane**

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **57368 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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 LIQUIDATORS' 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 2021**

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

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

---

**CONTENTS**

- a. Introduction
- b. Statutory information
- c. Joint Liquidators names and addresses
- d. Any Change in the Office Holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Joint Liquidators' remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

**APPENDICES**

- A. Receipts and Payments Account from 3 April 2018 to 2 April 2021
- B. Time Analysis for the period 3 April 2020 to 2 April 2021
- B. Cumulative Time Analysis for the Period from 3 April 2018 to 2 April 2021
- C. Revised Fee Estimate, Notice of Decisions being Sought, Voting Form and Proof of Debt Form

# **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 2021.

### **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 Liquidators names and addresses**

Asher Miller (Office Holder Number: 9251) and Henry Lan (Office Holder Number: 8188), both of David Rubin & Partners, and they 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 the Office Holder since the original appointment date.

However, on 17 March 2021 David Rubin and Partners became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from David Rubin & Partners' existing office at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the Liquidation of the Company will be conducted and will continue to be dealt with by the existing members of the David Rubin & Partners' Team, with support from Begbies Traynor's personnel based elsewhere where required.

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

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

### **(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 were fully reported to creditors by the Joint Administrators.

A Receipts and Payments Account in respect of the progress of the liquidation is attached at Appendix A, which is further explained below.

#### **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 names.

Interest earned during the year was £16.50 on the funds in hand and total interest received amounts to £178.02.

#### **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 £14.82 was paid to HMRC in respect of corporation tax due for the year under review and the cumulative corporation tax paid to-date amounts to £30.59.

##### **2.3 Joint Liquidators' remuneration**

This is discussed further below.

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

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

**What other work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the headings below, I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix B. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

### *Statutory compliance, admin and planning*

As part of any Liquidation process, the Liquidator and his staff must adhere to various statutory requirements in accordance with Insolvency legislation, which is necessary but does not provide any direct financial benefit to creditors. In this reporting period time has been spent on maintaining the Office Holders IT database, conducting reviews of the case, regularly reconciling the liquidation estate bank account and preparing and circulating the Annual Progress Reports to creditors.

### *Dealing with all creditors' claims, correspondence and distributions*

Generally correspondence from creditors is dealt with as and when received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will be instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. As you may recall, I requested that all creditors submit their claim in the Liquidation with the view of paying a dividend. During the period under review, I have been reviewing and finalising the adjudication of the claims received in the Liquidation and will be in a position to pay a small dividend shortly.

In this case, the following work undertaken in this respect should be noted:

- The administration of agreeing, disputing and rejecting creditors' claims has taken longer than initially envisaged due to the age of those debts concerned. This was also impacted by the Coronavirus global pandemic which has delayed this process. It was necessary to give creditors a longer timescale in which to respond to our requests for their claims in the Liquidation taking into account that some businesses would be closed, or have staff shortages.

Much of the above work undertaken to date will not produce any financial benefit for Creditors and has been carried out under best practice guidelines.



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

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

### (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.

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.

However, when the Administration was moved to Liquidation, as Joint Liquidator we had provide creditors with a fee estimate for the work to be done in the liquidation. Creditors may recall that the Joint Liquidators fee estimate was approved on 23 April 2018 which allowed the Joint Liquidators to draw fees up to a maximum of £30,032.50. This fee estimate has now been exceeded and I enclose with this report 'Notice of Decisions being Sought' which is seeking approval for a revised fee estimate and also whether creditors wish to form a creditors committee which is a standard decision we are required to put forward as set out in the covering letter to this report.

I attach at Appendix C a revised fee estimate from which you will note we are seeking a further fee of up to £14,045.50. Also contained in Appendix C is the Notice of Decisions being Sought, the Voting Form and a Proof of Debt form for use by creditors who have not yet submitted their claims. I would ask creditors to consider this revised fee estimate and complete and return to this office the Voting Form no later than 10 June 2021.

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

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

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

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 £6,246. This represents 21:42 hours at an average rate of £287.83 per hour.

I have also reviewed my cumulative time costs for the period from 3 April 2018 to 2 April 2021 and would report that my total time costs are £30,804 for 123:54 hours, which equates to an average cost of £248.62 per hour. A breakdown of my time charges is also set out in Appendix B.

I initially provided creditors a fee estimate £30,032.50 for the Liquidation and this estimate has now been exceeded. The main reason for the estimate being exceeded was that the initial fee estimate was based on my firm's chargeout rates prevailing in 2018 which were as follows:

	2018
	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

The chargeout rates were revised in 2019 to the rates set out above at section (f). 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](http://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.

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

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

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.
- xv) Preparation and circulation of our Annual Progress Reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

**4. *Joint Liquidators' expenses***

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

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

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

**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 28 creditors, with a total value of £268,094.44 have been received.

There are 33 creditors who have failed to submit their claims and therefore they will not rank for dividend purposes.

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 small dividend to the unsecured non-preferential creditors. The

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

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

following work, as illustrated in Appendix C, remains to be done and I shall set out below why this is necessary and what financial benefits, if any, it will provide to creditors.

### *General case administration and planning and Compliance with the Insolvency Act, Rules and best practice*

As Liquidators, we are required to maintain records to demonstrate how the case has been administered. Until closure of the Liquidation we are required to continue with carrying out regular case reviews to monitor the progress of the Liquidation, corresponding to any creditor queries raised and attending to any matters concerning the management of the Liquidation.

It is necessary to now issue those creditors who have not claimed with a copy of the Notice of Intended Dividend and once the time for proving has expired, declare the payment of the first and final dividend to the unsecured non-preferential creditors. We will then need to monitor the representation of the cheques at the recipients' bank and for those that remain uncashed, take steps to send the uncashed cheques to the Insolvency Service Unclaimed Dividends department. This in itself may take up to 6 months.

Once the above has been concluded, the case can then progress to closing. This involves a full file review by our internal closing department, attending to any matters raised, drafting the final progress report and related documents and the ultimate request for dissolution at Companies House.

Whilst the above work has no financial benefit to the creditors, it is a statutory requirement that the Joint Liquidators are duty bound by the Insolvency Act 1986 and Insolvency Rules 2016 to administer.

### **(i) Other information of relevance to creditors**

#### ***Investigations***

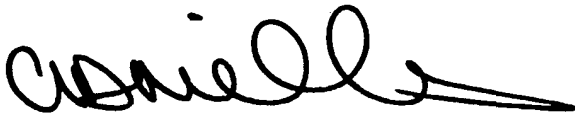
1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after 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.

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

**(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 FCA - JOINT LIQUIDATOR**

**DATE: 24 MAY 2021**

**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 2021**

	<b><u>Total</u></b> <b><u>Realisations</u></b>  £	<b><u>Y/E</u></b> <b><u>02-Apr-21</u></b>  £
<b>Balance brought fw'd</b>		42,704.95
 <b><u>Receipts</u></b>		
Funds transferred from Administration	50,595.22	-
VAT refund	3,216.92	-
Book debts	916.26	-
Bank interest	178.02	16.50
	<u>54,906.42</u>	<u>42,721.45</u>
 <b><u>Payments</u></b>		
Statutory advertising	169.20	-
Corporation tax	30.59	14.82
Joint Liquidators remuneration	20,000.00	8,000.00
	<u>20,199.79</u>	<u>8,014.82</u>
 <b><u>Receipts less Payments</u></b>	<u>34,706.63</u>	<u>34,706.63</u>
  <b><u>Represented by:-</u></b>		
Balance at bank	33,106.63	
VAT receivable	<u>1,600.00</u>	
	<u>34,706.63</u>	

## AIR COURIERS INTERNATIONAL LIMITED T/A AIR COURIER INTERNATIONAL

**JOINT LIQUIDATORS' TIME COSTS**  
**FOR THE PERIOD 3 APRIL 2020 TO 2 APRIL 2021**  
**SIP 9 TIME SUMMARY**

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:06	00:12	00:00	00:18	79.50	265.00
Statutory filings, circulars, notices, etc.	00:00	00:06	01:00	00:00	01:06	223.50	203.18
Case planning, strategy & control	00:36	00:00	00:00	00:00	00:36	297.00	495.00
Taxation: PAYE, C/Tax & VAT	00:30	00:06	01:06	00:00	01:42	507.00	298.24
Accounting & Cashiering	00:00	00:00	00:30	01:30	02:00	390.00	195.00
Case reviews & Diary maintenance	00:30	00:18	03:18	00:00	04:06	918.00	223.90
Statutory reporting and compliance	01:12	03:54	01:00	00:00	06:06	2,334.50	382.70
<b>Realisation of assets</b>							
Tangible assets	00:00	00:12	00:18	00:00	00:30	127.00	254.00
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:00	02:06	03:12	00:00	05:18	1,369.50	258.40
<b>Total hours and costs</b>	<b>02:48</b>	<b>06:48</b>	<b>10:36</b>	<b>01:30</b>	<b>21:42</b>	<b>6,246.00</b>	<b>287.83</b>

**JOINT LIQUIDATORS' CUMULATIVE TIME COSTS**  
**FOR THE PERIOD FROM 3 APRIL 2018 TO 2 APRIL 2021**  
**SIP 9 TIME SUMMARY**

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:06	00:30	00:00	00:36	120.50	200.83
Statutory filings, circulars, notices, etc.	02:36	01:36	17:24	00:00	21:36	4,712.00	218.15
Case planning, strategy & control	01:54	00:00	00:06	00:00	02:00	823.50	411.75
Taxation: PAYE, C/Tax & VAT	02:06	01:00	02:30	00:00	05:36	1,672.50	298.66
Accounting & Cashiering	00:06	00:24	00:48	06:00	07:18	1,319.50	180.75
Case reviews & Diary maintenance	02:42	02:12	08:36	00:00	13:30	3,374.50	249.96
Statutory reporting and compliance	01:30	05:36	07:18	00:00	14:24	4,050.00	281.25
<b>Realisation of assets</b>							
Tangible assets	00:06	00:48	01:42	00:00	02:36	597.00	229.62
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	07:42	12:00	36:36	00:00	56:18	14,134.50	251.06
<b>Total hours and costs</b>	<b>18:42</b>	<b>23:42</b>	<b>75:30</b>	<b>06:00</b>	<b>123:54</b>	<b>30,804.00</b>	<b>248.62</b>



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

JOINT LIQUIDATORS REVISED ESTIMATE OF TIME COSTS							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:30	01:00	00:00	01:30	397.50	265.00
Statutory filings, circulars, notices, etc.	00:12	00:30	01:00	00:00	01:42	496.50	292.06
Taxation: PAYE, C/Tax & VAT	00:12	00:18	00:30	00:00	01:00	365.00	365.00
Accounting & Cashiering	00:00	00:00	00:00	04:00	04:00	880.00	220.00
Case reviews & Diary maintenance	00:36	02:06	03:00	00:00	05:42	2,011.50	352.89
Statutory reporting and compliance	01:30	08:00	10:00	00:00	19:30	5,502.50	282.18
<b>Creditors &amp; distributions</b>							
Unsec'd Creditors: correspondence & claims	01:30	06:00	08:00	00:00	15:30	4,392.50	283.39
<b>Total hours and costs</b>	<b>04:00</b>	<b>17:24</b>	<b>23:30</b>	<b>04:00</b>	<b>48:54</b>	<b>14,045.50</b>	<b>287.23</b>