

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A19 20/01/2018 #410
COMPANIES HOUSE

1 Company details

Company number 0 2 8 7 1 3 3 1

Company name in full Virgair Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Karen

Surname Spears

3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Matthew Robert

Surname Haw

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

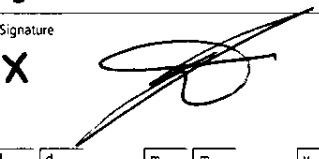
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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

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	Karen Spears
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

**Virgair Limited in Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

19 January 2018

**Karen Spears and Matthew Robert Haw
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Distributions to shareholders
4. Details of what remains to be done and matters preventing closure
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Category 2 disbursements table
- G. Statement of expenses analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 30 November 2016 to 29 November 2017.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Payments to creditors

2.2 The Directors Declaration of Solvency showed there were no known creditors of the company. Formal notice to creditors to claim in the Liquidation was advertised in the London Gazette on 9 December 2016 and we confirm that no claims have been received.

2.3 Realisation of assets

There are no assets in the Liquidation.

2.4 Case specific matters

We are awaiting confirmation from HM Revenue & Customs ("HMRC") that there are no outstanding tax issues or objections to the closure of the liquidation.

2.5 Administration and planning

In accordance with our statutory duties the following is a list of some of our actions since our appointment.

- Appointment notification and correspondence to Directors and Members;
- Filing of appointment documentation and the Declaration of Solvency at Companies House;
- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation;
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner;
- Preparation of the annual report; and
- Post appointment Corporation Tax and VAT returns.

3 Distributions to shareholders

No distributions have been made to shareholders.

4 Details of what remains to be done and matters preventing closure

We are awaiting confirmation that the closure formalities of a branch in Switzerland have been finalised.

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 30 November 2016 to 29 November 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. Receipts and payments account

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 30 November 2016. The costs of the Liquidation are being met by another group company and we are liaising with them under separate cover.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

We have incurred disbursements of £133.65 in the current period and these will be met by another group company.

Category 2 disbursements incurred in the period are detailed in Appendix F.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix G. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

7.2 Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix D: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- Appendix E: Joint Liquidators' charge out and disbursement rates; and
- Appendix F: Joint Liquidators' time cost analysis.

8 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact Hilary Norris of my office.



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Appendix A

Statutory and other information

Company information	
Company name:	Virgair Limited
Company number:	02871331
Date of incorporation:	12 November 1993
Trading name:	Virgair Limited
Trading address:	The Office, Manor Royal, Crawley, West Sussex RH10 9NU
Principal activity:	Non-trading
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous registered office:	120 Campden Hill Road, London, W8 7AR
Previous company names:	n/a

Liquidation information		
Joint Liquidators:	Karen Spears and Matthew Robert Haw	
Date of appointment:	30 November 2016	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Hilary Norris</p> <p>0203 201 8233</p> <p>RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB</p>	
Name, address & contact details of Joint Liquidators:	<p>Primary Office Holder</p> <p>Karen Spears</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street London EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number: 8854</p>	<p>Joint Office Holder:</p> <p>Matthew Robert Haw</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street London EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number: 9627</p>

Appendix B

Dividend Prospects

	Owed	Paid to Date	Estimated future Prospects
Secured creditor	Nil	n/a	n/a
Preferential creditors	Nil	n/a	n/a
Unsecured creditors	Nil	n/a	n/a
Estimated net property	n/a		
Estimated prescribed part available for unsecured creditors	n/a		

Appendix C

Summary of receipts and payments

DOS Value £		30/11/2016 to 29/11/2017		Total to 29/11/2017	
		£	£	£	£
0.00	ASSETS				
	Other current assets		0.00		0.00
0.00	LIABILITIES				
	Liabilities		0.00		0.00
0.00	EQUITY				
	Ordinary		0.00		0.00
0.00			<u>0.00</u>		<u>0.00</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP – London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	545
Directors / Associate Directors	385-420	425 – 465
Manager	260-295	325
Assistant Managers	240	265 – 290
Administrators	160-200	90 – 220
Support staff	160	85 – 180

Category 2 disbursement rates	
Internal room hire	At cost
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	Nil	Nil
Total	Nil	Nil

Appendix G

Statement of expenses incurred by the Joint Liquidators' in the period from 30 November 2016 to 29 November 2017

Type and purpose	Incurred in period £
Insurance	42.50
Statutory Advertising	91.15
Total	133.65