

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 2 9 5 9 5 1 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Aviation Systems Limited	
2	Liquidator's name	
Full forename(s)	Jason	
Surname	Callender	
3	Liquidator's address	
Building name/number	Olympia House	
Street	Armitage Road	
Post town	London	
County/Region		
Postcode	N W 1 1 8 R Q	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

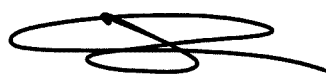
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

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2

y

1

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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 Paul Tomasino

Company name Panos Eliades Franklin & Co

Address Olympia House

Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

Country

DX

Telephone 0208 731 6807



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

Liquidator's Final Account to Creditors and Members

**Aviation Systems Limited
- In Liquidation**

15 April 2021

AVIATION SYSTEMS LIMITED - IN LIQUIDATION

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AVIATION SYSTEMS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Jason Callender of Panos Eliades Franklin & Co, Olympia House, Armitage Road, London, NW11 8RQ, was appointed as Liquidator of Aviation Systems Limited (the **Company**) on 6 October 2020. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 1A Main Street, Hemington, Derbyshire DE74 2RB.
- 1.4 The registered office of the Company was changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 02959516.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values.
- 2.2 The Statement of Affairs did not reflect any realisable assets. There have been no realisations, nor, consequently, any payments by me.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and attached at Appendix C are details of the work undertaken during the period.

Realisation of Assets

- 3.3 As detailed at 2.2 above, there have been no realisations. It was not anticipated that a realisation would be achieved from the Company's Fixtures and Fittings as all of the items were obsolete and the costs of removal, storage and sale would outweigh any potential realisation. Accordingly, these assets were abandoned.
- 3.4 It was not anticipated that a realisation would be achieved from the Company's Short Leasehold Properties as this represented the installation costs of new customer toilets and power supplies for office equipment which had not been written down over the years. Accordingly, a realisation was not achieved.

Creditors (claims and distributions)

- 3.5 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

AVIATION SYSTEMS LIMITED - IN LIQUIDATION

- 3.6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there are no preferential creditors.
- 3.7 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.8 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.9 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.10 Shortly after 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 any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company granted a fixed and floating charge to National Westminster Bank plc on 15 June 2009. The indebtedness to the Bank as reflected in the Director's Statement of Affairs totalled £32,574.12, however a claim has not been received in the Liquidation.

Preferential Creditors

- 4.3 There are no preferential creditors.

Unsecured Creditors

- 4.4 The Statement of Affairs included 6 creditors with an estimated total liability of £80,415.47. I have not received any claims.
- 4.5 The prescribed part only applies where the Company has granted a floating charge to a creditor after 14 September 2003. Where a floating charge over the Company's assets has been so given, a prescribed amount of the Company's net property after paying preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:
- 50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.
- 4.6 Unfortunately, the Company's net property is less than the prescribed minimum (currently £10,000) as there have been no asset realisations. Therefore, the prescribed part provisions will not apply.
- 4.7 I can confirm that there are no funds available to pay a dividend to any class of creditor and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of Creditor

AVIATION SYSTEMS LIMITED - IN LIQUIDATION

5 Liquidator's Remuneration & Expenses

- 5.1 No post appointment fee approval has been sought as no realisations were anticipated. No remuneration has therefore been drawn. I can, however, advise you that time costs for the period total £7,946, representing 24.40 hours at an average hourly rate of £325.66 which have been treated as irrecoverable. Time costs are detailed at Appendix B.
- 5.2 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.3 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Jason Callender
Liquidator

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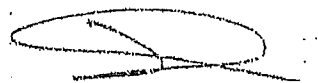
AVIATION SYSTEMS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 6 October 2020 to 15 April 2021

**Aviation Systems Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 06/10/2020 To 15/04/2021 £	From 06/10/2020 To 15/04/2021 £
	SECURED CREDITORS		
(32,574.12)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	NIL
NIL	Short Leasehold Properties	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(47,841.35)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(80,415.47)		NIL	NIL
	REPRESENTED BY		
			NIL



Jason Callender
Liquidator

AVIATION SYSTEMS LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from 6 October 2020 to 15 April 2021

Time Analysis for the from 6 October 2020 to 15 April 2021

CVL769 - Aviation Systems Limited
All Post Appointment Project Codes
From: 06/10/2020 To: 15/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	5.80	0.00	2.50	9.30	3,395.00	365.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.30	1.30	312.00	240.00
Investigations	0.00	4.20	5.00	4.60	13.80	4,236.00	306.96
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	10.00	5.00	8.40	24.40	7,945.00	325.66
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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Appendix C

Detailed list of work undertaken for the Period

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Correspondence with bank regarding specific issues
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Circulating final account to creditors
Meeting of Creditors	Preparation of initial report to creditors Advertisement of meeting and Liquidator's appointment Draft minutes of meetings Responding to queries and questions following meeting
Closure	Review case to ensure all matters have been finalised Draft final account Convene and hold final meetings File documents with Registrar of Companies
INVESTIGATIONS	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

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Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

Professional Advisors

- 1.4 On this assignment we have not utilised the services of professional advisors.

2 Liquidator's Expenses & Disbursements

- 2.1 Details of the expenses incurred but not paid as at the date of this report is set out below:

Expense	Original Estimated Cost £	Paid in the period covered by this report £	Incurred but not paid £	Reason for any excess
<i>Statutory advertising</i>	-	0	207.96	
<i>Specific penalty bond</i>	-	0	30.00	
<i>Administrative Software Fee</i>	-	0	185.00	

Summary of Liquidator's expenses

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Category 2 disbursements have not been charged by this firm.

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3 Charge-Out Rates

- 3.1 Panos Eliades Franklin & Co's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 1 January 2020	Charge-out rate (£ per hour) From 1 January 2021
Partners/Office Holders	575	420 – 575
Managers	410	410
Senior Administrators/Cashiers	300	300
Semi-Senior Administrators/Support Staff	240	240
Junior Administrators	140	140