

**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

03187544

Name of Company

Airtime Maintenance Limited

I / We

Alexander Kinninmonth
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZDavid James Green
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZthe 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 28/07/2012 to 27/07/2013

Signed



Date

27/8/13

RSM Tenon Restructuring
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

Ref 7740000/ASK/DG/MDT/MV

SATURDAY



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28/09/2013

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COMPANIES HOUSE

Airtime Maintenance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 28/07/2012 To 27/07/2013	From 28/07/2011 To 27/07/2013
	ASSET REALISATIONS		
4,594 00	Book Debts	NIL	1,867 47
Uncertain	Director's Loan Account	NIL	NIL
Uncertain	Inter-company Loan Accounts	NIL	NIL
484 00	Cash at Bank	NIL	NIL
	Bank Interest Gross	NIL	0 41
		NIL	1,867 88
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	750 00
	Agents/Valuers Fees	NIL	762 74
	Tax on Bank Interest	NIL	0 04
		NIL	(1,512 78)
	UNSECURED CREDITORS		
(9,098 65)	Trade & Expense Creditors	NIL	NIL
(4,185 31)	Inter-company Loans	NIL	NIL
(10,731 36)	NatWest Bank plc	NIL	NIL
(224,984 00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(243,922 32)		NIL	355.10
	REPRESENTED BY		
	Input VAT		302 55
	Bank 1 - Current		52 55
			355.10

Airtime Maintenance Limited (“the Company”) – In Liquidation

**Joint Liquidators’ Second Progress Report
for the period from 28 July 2012 to 27 July 2013**

Issued on: 25 September 2013

Airtime Maintenance Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' SECOND PROGRESS REPORT FOR THE YEAR ENDED 27 JULY 2013

Alexander Kinninmonth and David James Green are the Joint Liquidators of the Company and this is their second progress report, to the creditors and members of the Company, showing how the Liquidation has been conducted. The report covers the period from 28 July 2012 to 27 July 2013. This report should be read in conjunction with previous progress reports.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company for the relevant period from 28 July 2012 to 27 July 2013 and cumulatively (from the commencement of the Liquidation on 28 July 2011 to the date of this report) is attached at **Appendix II**.

3. Action taken by the Joint Liquidators since the last Report

The Company was wound up on 28 July 2011 and Alexander Kinninmonth and David James Green were appointed Joint Liquidators at meetings of members and creditors held on the same date.

Director's Loan Account

Following a recent meeting with Moses Magrabi in respect of his overdrawn director's loan account of £140,398, the Joint Liquidators have reached a settlement agreement in the sum of £15,033.60. After undertaking a review of Moses Magrabi's personal assets and liabilities together with his monthly income and expenditure it was concluded that this was the maximum amount recoverable from the director. This amount is due to be paid over a period of 36 months and payments are due to begin shortly.

Investigations

The Joint Liquidators have a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the Liquidation. I can confirm that we have complied with our duties in this regard and there are no outstanding lines of enquiry.

4. Future Actions of the Joint Liquidators

The Joint Liquidators will collect the balance of the director's loan account.

5. Liabilities and Dividends

Secured Creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors

Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003

There are no floating charge holders and therefore a prescribed part fund is not required

Ordinary Unsecured Creditors

The Company's statement of affairs estimated claims of unsecured creditors at £248,999

Claims totalling £53,467 have been received to date but these have not been agreed as it is not known if a dividend will be paid to this class of creditor

6 Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 28 July 2011 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from 28 July 2012 to 27 July 2013	£754 00	Nil
Since appointment on 28 July 2011 to 27 July 2012	£7,340 50	Nil
Total	£8,094 50	Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Since the end of this period to the current date, no further time costs have been incurred

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised overleaf Details are in the attached **Appendix III**

Category 1 disbursements for this period from 28 July 2012 to 27 July 2013	Incurring Nil	Paid Nil
Category 2 disbursements for this period from 28 July 2012 to 27 July 2013	Nil	Nil
Category 1 disbursements since appointment on 28 July 2011 to 27 July 2012	£165 00	Nil
Category 2 disbursements since appointment on 28 July 2011 to 27 July 2012	£39 60	Nil
Total	£204.60	Nil

Expenses (Professional Advisors) Charged and Drawn in the Period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Husband Collection Services Ltd	Book debt collection	Commission of 15% on realisations

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Liquidators in relation to liquidation expenses for the period are also attached at **Appendix III**

Pre appointment costs

At the initial meeting of creditors held on 28 July 2011, it was resolved that the fees of RSM Tenon for assisting the director in convening the statutory meetings to place the Company into Liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £6,000 plus disbursements plus VAT

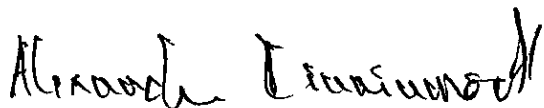
To date, £750 has been drawn because insufficient assets have been realised

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 1 November 2011)' which you can access and download at <http://www.rsmtenton.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

7. Conclusion of the Liquidation

It is anticipated that the Liquidation will be concluded once the director's loan has been realised

A handwritten signature in black ink, appearing to read 'Alexander Kinninmonth', with a stylized flourish at the end.

Alexander Kinninmonth

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Statutory Information

Company Information

Company Name	Airtime Maintenance Limited
Company Number	03187544
Date of Incorporation	18 April 1996
Trading Address	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Current Registered Office	Hangar 103 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset BH23 6NW
Former Registered Office	Hangar 103 Aviation Park West, Bournemouth International Airport, Christchurch, Dorset BH23 6NW
Principal Trading Activity	Aircraft Maintenance

Appointment details

Joint Liquidators' name and address	Alexander Kinninmonth of RSM Tenon Restructuring, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ and David James Green of RSM Tenon Restructuring, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Commencement of Liquidation	28 July 2011
Date of appointment	28 July 2011
Appointment made by	Members and creditors

The Joint Liquidators act jointly and severally

Appendix II – Receipts and Payments account

- 1 This account of receipts and payments should be read in conjunction with the report to creditors dated 25 September 2013
- 2 The Company is VAT registered and the account is shown exclusive of VAT
- 3 The balance in hand is held on an interest bearing account at Lloyds TSB Bank Plc

Airtime Maintenance Limited
(In Liquidation)
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		NIL	NIL
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	REPRESENTED BY		
	Input VAT		302 55
	Bank 1 - Current		52 55
			355 10

Appendix III – Information relating to the Joint Liquidators' Fees and Expenses

Airtime Maintenance Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	£
Partners & Directors	350-435
Senior Managers, Managers and Supervisors	235-310
Other Senior Professionals	160-195
Administration staff	105

1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 disbursements

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

Category	Basis
stationery	4p, 3p, 35p per envelope, letterhead or label
photocopying	5p per page
postage	actual 1st or 2nd class
faxes	50p per page
storage	£7.20 per box per year
room hire	£100 fixed charge
car mileage	45p per mile

2. Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period
These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.3 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Identifying, securing and insuring of assets,
- > Debt collection

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.4 Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors

3. Time and charge out summary

For the period of this report from 28 July 2012 to 27 July 2013, a total of 3 40 hours have been spent at an average charge out rate of £221 76 bringing the total cost to £754 00

The table attached shows details of the time costs charged (exc VAT) in the current period

4. Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to the end of the current period, are detailed below

Disbursements	This period		Previous period		Cumulatively	
	28/07/2012 - 27/07/2013		28/07/2011 - 27/07/2012		28/07/2011 - 27/07/2013	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
Category 1						
Statutory advertising	Nil	Nil	127 00	Nil	127 00	Nil
Insurance	Nil	Nil	30 00	Nil	30 00	Nil
Website charge	Nil	Nil	8 00	Nil	8 00	Nil
Total	Nil	Nil	165.00	Nil	165.00	Nil
Category 2						
Mileage	Nil	Nil	39 60	Nil	39 60	Nil
Total	Nil	Nil	39 60	Nil	69.60	Nil

The above costs exclude VAT

5. Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively, to the end of the current period, are detailed

Name & Activity	This period		Previous period		Cumulatively	
	28/07/2012 - 27/07/2013		28/07/2011 - 27/07/2012		28/07/2011 - 27/07/2013	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
Husband Collection Services Ltd	Nil	Nil	762 74	762 74	762 74	762 74
Total	Nil	Nil	762 74	762.74	762.74	762.74

The above costs exclude VAT

SIP9 Summary

7740000 Airtime Maintenance Limited Creditors' Voluntary Liquidation/Post Appt

28/07/2012 to 27/07/2013



RSM Tenon
Connected for Success

Administration and planning	0 00	1 10	1 60	0 00	2 70	603 50	223 52		
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Investigations	0 00	0 20	0 00	0 00	0 20	53 00	265 00		
Realisation of assets	0 00	0 00	0 50	0 00	0 50	97 50	195 00		
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Hours	0 00	1 30	2 10	0 00	3 40				
Charge	0 00	344 50	409 50	0 00		754 00			