

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

03187544

Name of Company

(a) Insert full name
of company

(a) Airtime Maintenance Limited

Limited

(b) Insert full name(s)
and address(es)

We (b)

David James Green
Baker Tilly Restructuring and
Recovery LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TZand Alexander Kinninmonth
Baker Tilly Restructuring and Recovery
LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TZthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 28 July 2013
to 27 July 2014

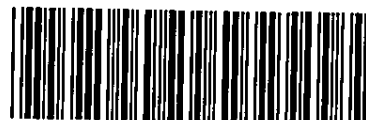
Signed



Date

8 / 10 / 14Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP,
Ref ASK/DG/MDT/MV/7740000

SATURDAY



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COMPANIES HOUSE

**IN THE MATTER OF
AIRTIME MAINTENANCE LIMITED IN LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

16 SEPTEMBER 2014

**ALEXANDER KINNINMONTH AND DAVID GREEN
JOINT LIQUIDATORS**

BAKER TILLY RESTRUCTURING AND RECOVERY LLP



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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 28 July 2013 to 27 July 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Joint Liquidators nor Baker Tilly Restructuring and Recovery 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. Realisation of Assets

Director's Loan Account

The Joint Liquidators have continued to pursue Moses Magrabi regarding the outstanding sum of £15,034 due in respect of his overdrawn director's loan account. Unfortunately, Mr Magrabi has not responded to various requests for payments. Accordingly, the Joint Liquidators will instruct solicitors shortly to collect the outstanding sum.

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

3. ASSETS REMAINING TO BE REALISED

The Joint Liquidators will continue their efforts to collect the balance of the director's loan account.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Secured Creditors

There are no secured creditors.

4.2. Preferential Creditors

There are no preferential creditors.

4.3. 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.

4.4. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 28 July 2013 to 27 July 2014

VAT Basis

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

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 creditors on 28 July 2011. We have incurred time costs of £11,609 since the date of our appointment. Of this, a total of £11,609 remains outstanding

6.2. Remuneration and Disbursements incurred in the period from 28 July 2013 to 27 July 2014

We have incurred time costs of £2,480 in the current period. An analysis of time incurred in the period is attached at Appendix F. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B)

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

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures

At the Section 98 meeting on 28 July 2011 creditors approved the Statement of Affairs fee in the sum of £6,000 plus disbursements plus VAT to be paid to Baker Tilly Restructuring and Recovery LLP

To date, £750 has been drawn. Insufficient assets have been realised to draw the remainder.

Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment

- Appendix C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates;
- Appendix E Category 2 disbursements table; and
- Appendix F Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors 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

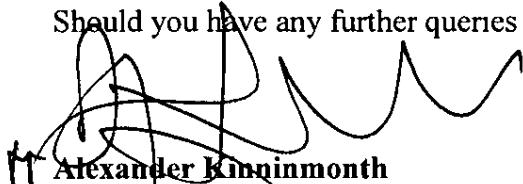
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

A Creditors' Guide to Liquidator's Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links

within our website. Please note that a hard copy of any document uploaded to our website can be requested.

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.

Should you have any further queries please do not hesitate to contact me.



Alexander Kinninmonth
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

David James Green is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

Appendix A**COMPANY INFORMATION**

Company Name:	Airtime Maintenance Limited
Joint Liquidators	Alexander Kinninmonth and David Green
Date of Appointment	28 July 2011
Company Number:	03187544
Date of Incorporation.	18 April 1996
Trading Name	Airtime Maintenance Limited
Trading Address	Hangar 103 Aviation Park West Bournemouth International Airport Christchurch Dorset BH23 6NW
Principal Activity.	Aircraft Maintenance
Registered Office:	Baker Tilly Restructuring and Recovery LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ

Receipts and Payments Abstract: 7740000 - Airtime Maintenance Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 28/07/2013 To: 27/07/2014

SOA Value £	28/07/2013 to 27/07/2014		Total to 27/07/2014	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	0 00	0 41	
4,594 00	Book Debts	0 00	1,867 47	
484 00	Cash at Bank	0 00	0 00	
		0 00		1,867 88
COST OF REALISATIONS				
0 00	Agents/Valuers Fees	0 00	(762 74)	
0 00	Statement of Affairs Fee	0 00	(750 00)	
0 00	Tax on Bank Interest	0 00	(0 04)	
		0 00		(1,512 78)
UNSECURED CREDITORS				
(224,984 00)	HM Revenue & Customs	0 00	0 00	
(4,185 00)	Inter-Company Loans	0 00	0 00	
(10,731 36)	NatWest Bank plc	0 00	0 00	
(9,098 65)	Trade & Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(1 00)	Ordinary Shareholders	0 00	0 00	
		0 00		0 00
(243,922 01)		0 00		355 10
REPRESENTED BY				
	Bank 1 - Current		52 55	
	VAT Receivable (Payable)		302 55	
				355 10
				355 10

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

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 Baker Tilly Restructuring and Recovery LLP Southampton 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.
- Baker Tilly Restructuring and Recovery 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 in 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 Baker Tilly Restructuring and Recovery LLP Southampton 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 D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES			
Rates at commencement		Current rates	
	£		£
Partner and director	350 to 435	Partners	350 to 435
Associate director, manager & supervisor	235 to 310	Directors / Associate Directors	320 to 375
Other senior professionals	130 to 195	Managers	265
Support staff	105	Administrators	110 to 195
		Support staff	105

"CATEGORY 2" DISBURSEMENT RATES	
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

Appendix E**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
	£	£
Mileage	Nil	79 20
Total	Nil	79.20

Appendix F

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 28 JULY 2013 TO 27 JULY 2014

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. This change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Restructuring & Recovery SIP9 Summary Level 2

Airtime Maintenance Limited

1038341 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 28/07/2013 to 27/07/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Case Management	0.7	0.0	3.2	0.0	1.2	0.1	5.2	£ 1,396.75	268.61
	Receipts and Payments	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 58.50	195.00
	Tax Matters	0.0	0.0	0.0	0.0	0.6	1.0	1.6	£ 267.00	166.88
	Total	0.7	0.0	3.2	0.0	2.1	1.1	7.1	£ 1,722.25	242.57
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
	Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
	Stock and WIP	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 19.50	195.00
	Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 58.50	195.00
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 487.50	195.00
	Unsecured Creditors	0.0	0.0	0.5	0.0	0.3	0.0	0.8	£ 173.00	216.25
	Total	0.0	0.0	0.5	0.0	2.8	0.0	3.3	£ 660.50	200.15
	Total Hours (From Jan 2003)	0.7	0.0	3.7	0.0	5.4	1.1	10.9	£ 2,480.25	227.55
	Total Time Cost (From Jan 2003)	£ 304.50	£ 0.00	£ 985.50	£ 0.00	£ 1,035.00	£ 155.25	£ 2,480.25		
Total Hours		0.7	0.0	3.7	0.0	5.4	1.1	10.9	£ 2,480.25	227.55
Total Time Cost		£ 304.50	£ 0.00	£ 985.50	£ 0.00	£ 1,035.00	£ 155.25	£ 2,480.25		
Average Rates		435.00	0.00	266.35	0.00	191.67	141.14	227.55		