

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Aim Accident and Injury Management (UK) Limited	Company number 03915991
In the High Court of Justice Chancery Division Manchester District Registry (full name of court)	Court case number 1714 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

4/We (a)
Colin Thomas Burke
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Gary John Corbett
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

(b) 8 June 2009

To

(b) 7 December 2009

Signed


Joint / Administrator(s)

Dated

22/12/09

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

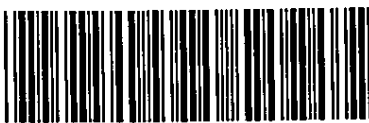
The contact information that you give will be visible to searchers of the

Colin Thomas Burke
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

DX Number

0161 927 7788
DX Exchange

THURSDAY



A79 24/12/2009 220
COMPANIES HOUSE

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When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Our Ref: CTB/HLH/1681/8

22 December 2009

TO ALL KNOWN CREDITORS AND MEMBERS

Dear Sirs

**AIM Accident & Injury Management (UK) Limited - In Administration
Manchester District Registry 1714 of 2009**

It is now six months since my appointment in respect of the above company on 8 June 2009. I write in accordance with Rule 2.47 of The Insolvency Rules 1986 to provide creditors with a report on the progress of the administration. The report covers the period from 8 June 2009 to 7 December 2009 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 30 July 2009 and any further progress reports received after this date.

All progress made in implementing the approved proposals and achieving the statutory purpose of the administration will be reported on.

Yours faithfully
for and on behalf of
AIM Accident & Injury Management (UK) Limited

**Colin Burke
Joint Administrator**



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

**AIM ACCIDENT & INJURY MANAGEMENT (UK) LIMITED-
IN ADMINISTRATION**

**Joint Administrators'
Progress Report
In accordance with
Rule 2.47 of the Insolvency Act 1986**

Covering the Period
8 June 2009 to 7 December 2009

22 December 2009

Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

High Court of Justice Chancery Division, Manchester District
Registry
No: 1714 of 2009

Our Ref: CTB/HLH/1681/8

Joint Administrators'
Progress Report



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1. Statutory Information

- 1.1 I was appointed Joint Administrator of AIM Accident & Injury Management (UK) Limited together with Gary Corbett on 8 June 2009 by the High Court of Justice, Chancery Division, Manchester District Registry. The application for the appointment of an Administrator was made by the director.
- 1.2 The Administration is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ.
- 1.3 The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry, under reference number 1714 of 2009.
- 1.4 The trading address of the company was 3rd Floor, Orbit House, Albert Street, Eccles, Manchester, M30 0BL.
- 1.5 The registered office of the company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 03915991.
- 1.6 The functions of the Administrators may be exercised by either both, acting jointly or alone.

2. Receipts and Payments

- 2.1 Attached at Appendix 1 is the Joint Administrators' Receipts and Payments Account for the period from 8 June 2009 to 7 December 2009. The amounts shown do not reflect estimated future realisations or costs.
- 2.2 Based on the information initially presented to the Joint Administrators, the strategy was to achieve the second objective of a better result for the Company's creditors than would be likely if the company were wound up. The Joint Administrator's plan was to realise the chattel assets belonging to the company and investigate the debtor position with a view to realising sufficient assets to pay a dividend to creditors.
- 2.3 The receipts shown are self explanatory and total £2,505.30, however I would comment specifically on the following:
 - 2.3.1 Office Furniture & Equipment – £1,500 was received from HCRU Limited, as previously reported in respect of the small amount of furniture and equipment which belonged to the company.



2.3.2 Cash at Bank - £1,005.30 has been received from Lloyds TSB Bank plc in respect of the credit balance on the company's account.

2.4 Payments since our last report total £560.60 and relate to specific bond, legal fees, Court Fee and statutory advertising. £75.09 is to be reclaimed in respect of VAT.

3. Assets Still to be Realised

3.1 As advised in the Joint Administrator's Proposals, the debtor ledger at the date of appointment stood at approximately £606,000 and the director did not anticipate any immediate recovery. £154,000 was due from an associated company, Orac Supplies Limited, however the Joint Administrators understand that this amount is subject to a number of contras and is not repayable. Investigations into this outstanding amount are ongoing, however based on current information, the Joint Administrators do not anticipate any recovery from this company.

3.2 Approximately £87,000 is shown as due to the company from various third party solicitors, however based on current information, there is no prospect of any realisation from these debtors.

3.3 The sum of £365,177 is shown in the records as due to the company from Calibre Solicitors Limited ("Calibre"), although this amount has been disputed by Calibre, to the extent that Calibre advise that they are a creditor of the company.

3.4 An offer to purchase the alleged debt due to the company by Calibre was received from Mr Wilkes, however the Joint Administrators were unable to accept this offer without further investigation. The offer has subsequently been withdrawn.

3.5 Following further investigation, the Joint Administrators have instructed solicitors to examine the potential case against Calibre. Further details will be provided to creditors in due course.

4. Future of the Company

4.1 As previously reported, it was stated that the purpose of the Administration was to pursue a better result for the company's creditors than if the company were first wound up.



- 4.2 The Joint Administrators' proposals which were approved by creditors stated the intention to exit the Administration by way of creditor's voluntary liquidation should there be sufficient assets to enable a dividend to unsecured creditors. However if there are insufficient assets to enable any distribution to the unsecured creditors, then the company should exit the Administration by way of dissolution under Paragraph 84 of Schedule B1 Insolvency Act 1986

Based on current information, there is no prospect of a dividend to the unsecured creditors in this case. However, this prospect may change depending on the recoverability of the debts due to the company.

- 4.3 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 within 14 days upon their appointment as Administrators ceasing to have effect.

5. Prospects for Creditors

5.1 Secured Claims

- 5.1.1 According to Companies House, there are no charges registered against the company.

5.2 Preferential Creditors

- 5.2.1 The Joint Administrators do not anticipate any preferential creditor claims in this matter.

5.3 Unsecured Creditors

- 5.3.1 Based on current information, there is no prospect of a dividend to unsecured creditors in this matter. However, as mentioned above, the future debt collections may change the prospect for unsecured creditors.

5.4 Prescribed Part

- 5.4.1 Under Section 176A of the Insolvency Act 1986, where after 15th September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised must be made available exclusively for the unsecured creditors.
- 5.4.2 In this case, the prescribed part will not apply as there were no floating charges registered against the company.



6. Administrators' Remuneration

6.1 The creditors have approved that the basis of the Joint Administrator's fees be fixed by reference to the time properly spent by them and their staff in managing the Administration.

6.2 The Joint Administrator's time costs at 7 December 2009 are £16,961.25. This represents 74.5 hours at a rate of £227.67 per hour. Attached at Appendix 2 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period. To date, no fees have been drawn on account of the Joint Administrators time costs.

6.3 The main areas where time costs have been incurred are 'Administration and Planning' 'Investigations' and 'Dealing with Creditors'. These areas are discussed in more detail below.

6.4 Administration and Planning

6.4.1 A total of £9,237.50 has been spent on Administration and Planning. This includes time spent on meetings with Company Management and their accountants, complying with our statutory duties, reporting to creditors and general administrative work.

6.5 Investigations

6.5.1 A total of £3,355 has been spent on Investigations to date in respect of company assets and director conduct.

6.6 Realisation of Assets

6.6.1 A total of £1,176.25 has been spent on realisation of the chattel assets and obtaining the credit balance from the company's bank account.

6.7 Creditors

6.7.1 A total of £3,192.50 has been spent on dealing with creditors. Work carried out relates to trade creditors, the landlord and HM Revenue & Customs and includes advising creditors of our appointment, dealing with and processing their claims



7. Disbursements

- 7.1 Where disbursements are covered in respect of precise sums expended to third parties, there is no requirement for these costs to be authorised. These are known as Category 1 disbursements.
- 7.2 I therefore report that since my last report £560.60 has been drawn in respect of Category 1 disbursements, relating to Specific Bond, Legal Fees, Court Fee and Statutory Advertising.
- 7.3 Category 2 disbursements require creditor authorisation before they can be drawn. Milner Boardman & Partners do not charge Category 2 disbursements.

Should you require further information please contact this office on 0161 927 7788.

Yours faithfully
for and on behalf of
AIM Accident Injury & Management (UK) Limited

A handwritten signature in black ink, appearing to be 'Colin Burke'.

Colin Burke
Joint Administrator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 1

Receipts and Payments Account

**Aim Accident and Injury Management (UK) Limited
(In Administration)**

**Income and Expenditure Account
08 June 2009 to 07 December 2009**

INCOME	Total (£)
Furniture & Equipment	1,500.00
Cash at Bank	1,005.30
	<hr/>
	2,505.30
	<hr/>
EXPENDITURE	
Specific Bond	30.00
Legal Fees (1)	425.00
Court Fee	30.00
Statutory Advertising	75.60
	<hr/>
	560.60
	<hr/>
Balance	1,944.70
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MADE UP AS FOLLOWS	
VAT Receivable	75.09
Current Account	1,869.61
	<hr/>
	1,944.70
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MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 2

Milner Boardman & Partners' Time Analysis

MILNER BOARDMAN & PARTNERS**Time and Chargeout Summaries****AIM ACCIDENT & INJURY MANAGEMENT (UK) LIMITED**

Classification of work function	Partner	Manager	Other senior professional	Assistants & Support Staff	Total hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.25	30.25	0.00	8.75	42.25	9237.50	218.64
Investigations	5.00	7.00	0.00	0.00	12.00	3355.00	279.58
Realisation of Assets	1.00	3.75	0.00	0.00	4.75	1176.25	247.63
Creditors	0.00	12.00	0.00	3.50	15.50	3192.50	205.97
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	3422.50	11395.00	0.00	2143.75		16961.25	
Total Hours	9.25	53.00	0.00	12.25	74.50		
Average Rate	370.00	215.00	0.00	175.00			

1 November 2008

MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATE

PARTNER	From £295 to £370
MANAGER	£215
SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT	£175

Basis of Charging Disbursements and Expenses

Certain costs may be incurred in relation to a case and in the first instance, paid by Milner Boardman and Partners and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and substances, archiving and storage costs.

Other costs, which may be charged to the case, are room hire for meetings held at the office of Milner Boardman & Partners and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs, which would have been incurred if that service had been sourced externally.

The current levels of costs recharged are detailed below:

ROOM HIRE	£60.00
ENVELOPE	4.2p
PAPER (Photocopies per sheet)	1.75p
POSTAGE (Depending on weight)	31p
FILES AND DIVIDERS (Cost per 100 creditors)	£2.00
STORAGE OF ARCHIVE BOX FOR ONE QUARTER	£1.50