

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)

I/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

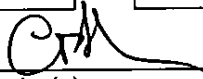
From

(b) 8 December 2009

To

(b) 7 June 2010

Signed


Joint / Administrator(s)

Dated

9/6/10

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



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10/06/2010

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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

**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 June 2010**

9 June 2010

**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/1681/28

**Joint Administrators'
Progress Report**



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1. Receipts and Payments Account
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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 directors.
- 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. Joint Administrators' Proposals

- 2.1 As previously advised the Joint Administrators' must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the company as a going concern;
 - Achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in administration);
 - Realising property in order to make a distribution to one or more secured or preferential creditors.



2.2 The strategy for achieving the second objective of a better result for the company's creditors than if the company were wound up first was to sell the chattel assets of the company and investigate the position with regards the company's debtor ledger

2.3 This objective has not yet been achieved as no dividend has been paid to any class of creditor. The Joint Administrators are continuing to pursue the outstanding debtors and investigate the prospects of recoverability with our legal advisors

3. Receipts and Payments

3.1 Attached at Appendix 1 is a copy of the Joint Administrators' Receipts and Payments account for the period from appointment on 8 June 2009 to 7 June 2010

3.2 This shows a current balance of £1,693.36 plus a further £101.34 to be reclaimed in VAT

Receipts

3.3 Since our last report in April 2010, there have been no further receipts

3.4 Total receipts for the period of the Administration to date therefore amount to £2,505.30

Payments

3.5 Since our last report in April 2010, there have been no further payments.

3.6 Total payments for the period of Administration to date therefore amount to £710.60

4. Trading and Asset Realisation

4.1 The Joint Administrators took control of the assets and undertaking of the Company following their appointment on 8 June 2009

4.2 The Joint Administrators did not trade the company following their appointment



4.3 The company records indicate that approximately £631,383 was due to the company by various debtors as previously advised, including inter-company debts totalling £179,206 and a disputed debt in the sum of £365,177.

4.4 As investigations and pursuit of the outstanding debts are ongoing, the Joint Administrators requested an extension of the Administration for six months until 7 December 2010, which has been approved by the creditors.

5. Prospects for Creditors

5.1 Secured Creditors

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

5.2 Preferential Creditors

5.2.1 As previously advised, the Joint Administrators do not anticipate any preferential creditor claims in this matter.

5.3 Unsecured Creditors

5.3.1 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.

5.3.2 In this case, the prescribed part will not apply as there were no charges registered against the company.

5.3.3 Based on current realisations, there is no prospect of a dividend to unsecured creditors in this matter; however future debt collections may enable a dividend to be paid to unsecured creditors.

6. Exit from Administration

6.1 The Joint Administrators intend 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 funds, the exit route will be dissolution under Paragraph 84 of Schedule B1 Insolvency Act 1986.



6.2 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 14 days after their appointment as Administrators ceasing to have effect

6.3 The Administration has been extended until 7 December 2010

7. Administrator's Remuneration

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

7.2 The Joint Administrators' time costs at 7 June 2010 are £25,027.50. This represents 112.25 hours at a rate of £222.96 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

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

7.3.1 Administration and Planning

A total of £10,967.50 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.

7.3.2 Investigations

A total of £1,720 has been spent on investigative work into director's conduct and potential company assets

7.3.3 Realisation of Assets

A total of £6,355 has been spent on issues connected to realisation of assets and relates to the sale of the company assets and the ongoing pursuit of the book debts

7.3.4 Creditors

A total of £5,985 has been spent on Dealing with Creditors. Work carried out relates to the trade creditors, customers and HM Revenue & Customs.

8. Disbursements

- 8.1 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.
- 8.2 I therefore report that a total amount of £710.60 has been drawn in respect of Category 1 disbursements relating to specific bond, agent's fees, legal fees, Court Fee and statutory advertising.
- 8.3 Category 2 disbursements require creditor authorisation before they can be drawn. Milner Boardman & Partners have not charged 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



Colin Burke
Joint Administrator



MINTZ 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 June 2010

INCOME	Total (£)
Furniture & Equipment	1,500 00
Cash at Bank	1,005 30
	<hr/>
	2,505 30
	<hr/>
EXPENDITURE	
Specific Bond	30 00
Agents/Valuers Fees (1)	150 00
Legal Fees (1)	425 00
Court Fee	30 00
Statutory Advertising	75 60
	<hr/>
	710.60
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Balance	1,794.70
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MADE UP AS FOLLOWS	
VAT Receivable	101 34
Current Account	1,693 36
	<hr/>
	1,794.70
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MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 2

Milner Boardman & Partners' Time Analysis

Milner Boardman & Partners**TIME & CHARGEOUT SUMMARIES**

Aim Accident & Injury Management Limited

From 8 Jun 2009 to 7 Jun 2010

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 75	39 25	0 00	10 75	51 75	10,967 50	211 93
Investigations	0 00	8 00	0 00	0 00	8 00	1,720 00	215 00
Realisation of Assets	8 75	14 50	0 00	0 00	23 25	6,355 00	273 33
Creditors	0 75	18 00	0 00	10 50	29 25	5,985 00	204 62
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	4,162 50	17,146 25	0 00	3,718 75		25,027 50	
Total Hours	11 25	79 75	0 00	21 25	112 25		
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