

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)


<b>1</b>	<b>Company details</b>	
Company number	0 4 0 2 5 6 8 0	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Airways Aviation Academy Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	William Antony	
Surname	Batty	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	3 Field Court	
Street		
Post town	Gray's Inn	
County/Region	London	
Postcode	W C 1 R 5 E F	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	Period of progress report															
From date	d	3	d	0	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	2	d	9	m	0	m	6	y	2	y	0	y	2	y	3

<b>7</b>	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	2	d	5	m	0	m	8	y	2	y	0	y	2	y	3

LIQ03

Notice of progress report in voluntary winding up



**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

Company name **Antony Batty & Company LLP**

Address

**3 Field Court**

**Gray's Inn**

Post town

**London**

County/Region

Postcode

**W C 1 R 5 E F**

Country

DX

Telephone

**020 7831 1234**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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

Statement of Affairs £		From 30/06/2022 To 29/06/2023 £	From 30/06/2021 To 29/06/2023 £
	<b>SECURED CREDITORS</b>		
(618,009.00)	Riana Group Holdings Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
Uncertain	Buildings	NIL	NIL
NIL	Airways Aviation France	NIL	NIL
Uncertain	Ayla Aviation Academy Loan Account	NIL	NIL
	Bank Interest Gross	89.12	90.20
39,547.00	Cash at Bank	NIL	NIL
NIL	Computer Equipment	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Intercompany Airways Aviation Montenegro	NIL	NIL
NIL	Intercompany Airways Aviation Spain	NIL	NIL
	Legal Action Refund	19,875.00	19,875.00
NIL	Office Equipment	NIL	NIL
1,754.00	Other Debtors	NIL	NIL
Uncertain	Rent Deposit	29,000.00	29,000.00
4,906.00	Stock	NIL	30,000.00
Uncertain	Tenancy Security Deposit	NIL	NIL
Uncertain	Trade Debtors	NIL	NIL
30,625.00	VAT Refund	NIL	NIL
		48,964.12	78,965.20
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	750.00
	Legal Fees (1)	19,497.00	19,497.00
	Pre-Appointment Fees	NIL	7,500.00
		(19,497.00)	(27,747.00)
	<b>PREFERENTIAL CREDITORS</b>		
(132,592.00)	HMRC - PAYE/ NIC	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(4,144,400.00)	Airways Aviation Group Bv	NIL	NIL
(450,000.00)	Riana Group Holdings Limited	NIL	NIL
(903,306.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
1,501,005.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,670,470.00)		29,467.12	51,218.20
	<b>REPRESENTED BY</b>		
	Bank 1 Current - interest bearing		45,668.80
	Vat Receivable		5,549.40
			51,218.20

**AIRWAYS AVIATION ACADEMY LIMITED - IN LIQUIDATION**

**LIQUIDATOR'S PROGRESS REPORT**

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAY'S INN  
LONDON  
WC1R 5EF

## **AIRWAYS AVIATION ACADEMY LIMITED - IN LIQUIDATION**

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied, or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Airways Aviation Academy Limited on 30 June 2021.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

### **Abbreviations used in this report:**

- Airways Aviation Academy Limited - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Judge Sykes Frixou solicitors – ("JSF")
- National Westminster Bank Plc – ("NatWest")

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING  
29 JUNE 2023**

**AIRWAYS AVIATION ACADEMY LIMITED ("THE COMPANY") – IN CREDITORS' VOLUNTARY  
LIQUIDATION**

**EXECUTIVE SUMMARY**

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to make a distribution to any class of creditor.

**STATUTORY INFORMATION**

Company name:	Airways Aviation Academy Limited
Registration number:	04025680
Principal Trading Address:	Airways House, London Oxford Airport, Kidlington, Oxon, OX5 1RA
Registered Office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former Registered Office:	Suite 3b2 Northside House, Mount Pleasant, Barnet, EN4 9EB
Principal trading activity:	Aeroplane pilot training
Liquidator's names:	William Antony Batty
Liquidator's address:	3 Field Court, Gray's Inn, London, WC1R 5EF
Liquidator's contact details:	020 7831 1234.
Date of appointment:	30 June 2021

## **LIQUIDATOR'S ACTIONS SINCE LAST PROGRESS REPORT**

As described in my last report, legal action had been brought against the Company by a creditor seeking a refund of fees for a course which, due to Covid-19, did not take place. The creditor obtained a third party order from the County Court which compelled NatWest to release approximately £24,000 to them. However, as this was granted after the date of Liquidation, the payment of the funds ran contrary to the Insolvency Act 1986. Whilst I have the authority as Liquidator to demand the full repatriation of the payments, I judged that expensive legal action in this regard would not be in the interest of creditors as a whole. I instructed JSF to negotiate with the creditor in order to reach a satisfactory agreement, taking into account the fact that a proportion of the funds had already been unwittingly spent by the creditor. This agreement was signed by both parties on 28 January 2022 and stipulated that the creditor was to repay, in instalments, the sum of £20,000 over the course of 2022. To date, all payments have been received as scheduled and are being held in a JSF client account. Ultimately, £19,875 was received by JSF, and this amount was passed to us on 1 September 2022.

As previously reported, the Company transferred aircraft and simulators to Airways Aviation Academy SASU ("SASU"), a related party six months before being placed into Liquidation. I investigated the circumstances of the transfer, both as a matter in its own right and in relation to sums already owed by the Company to the related party, and instructed JSF to review/advise on the basis of the information I obtained and my subsequent analysis.

I was able to obtain considerable information and documentation in relation to this issue. The transaction(s) were considered by JSF in light of various potential insolvency offences, but it was not certain that the requirements of these offences were satisfied. In addition, it appears that certain assets which formed part of the transfer may be subject to a charge registered against the Company. Taking together the likely costs of litigation, and the difficulties in recovery even were such an action successful, my solicitors advised against pursuing legal action on the basis of the case itself and for commercial reasons. Accordingly, there will be no further recoveries in relation to these assets.

Further to my previous report, I had spent time resolving a rent deposit matter which arose prior to appointment. This concerned the Premises which the Company previously rented and, in turn, sublet to a third party. The Company itself was owed monies by the third party and, as at the date of my appointment, the three parties were in dispute.

I had instructed JSF to represent the Company and a deal was negotiated in which the lease was transferred from the Company to the Landlord for the nominal sum of £1. Under the terms of the transfer, the Landlord remitted to the Company the balance of the rent deposit which they held, being £29,000. This sum was held to my order in a client account operated by JSF. All potential future claims by both parties have been waived. The funds were subsequently remitted to me on 1 September 2022.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in the Appendices under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.



## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 30 June 2022 to 29 June 2023 is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in an interest-bearing estate bank account.

## **ASSETS**

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work in order to protect and realise the known assets or potential assets of the Company during the period of this report:

### **Office Furniture & Equipment ("Stock")**

As described in my previous report, I sold assets of the Company to Airways Aviation Academy SAS ("Academy SAS") which, like the Company, is part of the wider, international Airways Aviation group structure. The assets in question comprised office furniture and equipment (but might previously have been described as "Stock" by the Company). The sale consideration was £30,000 and was received in full in the preceding reporting period.

### **Rent Deposit**

The Statement of Affairs indicated £29,000 in terms of rent deposit. All of this amount has been realised.

### **Tenancy Security Deposit**

A security deposit in the sum of £2,770 was included in the Statement of Affairs albeit with uncertain prospects for recovery. As previously reported, the Company is not eligible for a refund of the deposit and the above sum has been written off.

### **Buildings**

The Statement of Affairs included a book value sum of £10,000 in respect of buildings, which was categorised as a fixed charge asset. However the likelihood of any recoveries was uncertain and the Statement of Affairs reflected this. The premises in question were not owned by the Company and was sublet to a third party and, as such, no sums will be realised from this source.

### **Legal Action Refund**

As described above, I have received £19,785 as legal action refund in this reporting period.

### **Airways Aviation Academy SASU ("SASU")**

As described above, I reviewed the position as regards to the historical intercompany debt, and subsequent transfer of assets, and, on the basis of legal advice received, no further action is considered worthwhile on a commercial basis.

### **Other Intercompany Debts**

As previously reported, there is no prospect of further recoveries from this source.

### **Other Debtors**

A figure of £1,754 was listed under Other Debtors in the Statement of Affairs, relating to an insurance claim. I have obtained only limited information in relation to this so far, and prospects for realisations remain uncertain. I will report further on this point in due course.

**Ayla Aviation Loan Account**

As stated in my previous report, the Statement of Affairs incorrectly stated this as an amount receivable, and nothing is due.

**Trade Debtors**

Debtors with a book value of £282,084 were included in the Statement of Affairs, but the amount recoverable was stated as uncertain. The book value figure was taken from the accounts for Y/e 31 December 2020. I have continued to seek information to enable me to make recoveries but the information/documentation obtained is incomplete. In view of the age of the debt and the amount of information available to me, the prospect of recoveries from this source is likely to be limited.

**VAT Refund**

A refund from HMRC of approximately £30,000 was cited in the Statement of Affairs. I have continued to correspond with HMRC, to obtain confirmation of the VAT position, but I have not received a suitable response. I will take further steps to resolve this position as appropriate.

**Cash at Bank**

As at the date of the Statement of Affairs, the Company held a bank account with National Westminster Bank Plc with a balance of £39,547. As previously reported, this was set off against a Bounce Back Loan balance owed by the Company.

I am not aware of any further assets. However, should any creditor be aware of any realisable assets, they should contact me as soon as possible.

**LIABILITIES****Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies indicates that, on 18 October 2018, the Company granted a fixed and floating charge over the majority of its assets in favour of FTO Holdings Limited, a company registered in the British Virgin Islands. The director has confirmed that the charge was assigned to Riana Group Holdings Limited in November 2020.

No distributions have been made to the Secured Creditor under their charge.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part provisions will apply, but I estimate that the prescribed part of the net property for unsecured creditors is nil, as further described below.

**Preferential Creditors**

The Statement of Affairs anticipated £132,592 in respect of secondary preferential creditors relating to HMRC's claim. A claim from HMRC has been received in the reporting period reflecting secondary preferential amounts due of £97,291.93 in total. This comprised £12,077.60 in respect of VAT and £85,214.33 in respect of PAYE/NIC and Student Loans. It is not known why the total secondary preferential claim is significantly lower than anticipated.

**Crown Creditors**

The Statement of Affairs showed nothing due in respect of HMRC's non-preferential claim. HMRC's final non-preferential claim of £39,355.62 has been received. It is not known why such a claim was not anticipated.

**Non-preferential unsecured Creditors (excluding HMRC)**

The Statement of Affairs included 92 non-preferential unsecured creditors with an estimated total liability of £5,553,466. I have received claims from 8 creditors at a total of £80,637. I have not received claims from 84 creditors with original estimated claims in the statement of affairs of £5,472,828.

**DIVIDEND PROSPECTS**

No distributions have been issued to any class of creditor and, based on current information, none are likely to be issued in future.

As previously advised, the Company gave a floating charge to FTO Holdings on 18 October 2018, which was subsequently reassigned to Riana Group Holdings Limited, and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is nil, and I estimate that the prescribed part of the net property for unsecured creditors is nil. However, these estimates do not take into account the future costs of the Liquidation, which will reduce the amount of the Company's net property.

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As previously reported, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

As mentioned earlier in this report, I undertook further investigation in respect of a sale of the Company's assets to SASU prior to my appointment, and instructed solicitors JSF to assist with my work. Various transaction(s) were considered by JSF in light of potential insolvency offences, but it was not certain that the requirements of these offences were satisfied. In addition, it appears that certain assets which formed part of the transfer may be subject to a charge registered against the Company. Taking together the likely costs of litigation, and the difficulties in recovery even were such an action successful, my solicitors advised against pursuing legal action on the basis of the case itself and for commercial reasons. Accordingly, no further action is to be taken.

**LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a time cost basis, based on an estimate of £27,968. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 29 June 2023 amount to £49,864, representing 158.85 hours' work at a blended charge out rate of £313.81 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £243 in my fees estimate. Of that, £12,994.50 hours, representing 42.95 hours work, relates to this reporting period, at an average rate of £302.55 per hour.

There is a difference in the blended rate charged compared with the estimated blended rate because some aspects of the case, including the investigation, have required greater input from me as Liquidator than anticipated. This also explains why the time costs have exceeded the estimate.

I have not yet drawn any remuneration in this matter.

No increase to the fees cap is currently being sought but, I will formally approach creditors during the next reporting period in order to seek approval for a fee increase.

Appendix I contains further information about time spent in the Liquidation and has been categorised into the headings shown below.

- Administration and Planning: includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, bank account reconciliations, and administrative functions.
- Realisation of Assets: includes specific bond application & review identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- Investigations: includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- Creditors: includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

Whilst some of the tasks listed do not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the most recent version.

## **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder: and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

### *Category 1 Expenses*

I have incurred total category 1 expenses of £488, none of which has been drawn. This figure comprises statutory advertising (£268) and the specific penalty bond (£220). In addition, solicitors' fees of £19,497.00 have been incurred and paid.

I have used the following professional advisors in the reporting period:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
Judge Sykes Frixou Limited	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

JSF have assisted with negotiations in respect of both the lease and the former customer who received payment in error. JSF has also been instructed to participate in my ongoing enquiries in respect of pre-appointment transactions.

#### *Category 2 Expenses*

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. This approval was obtained on 30 June 2021 and a total of £133 has been incurred since my appointment, all in respect of postage. This is now considered a Category 1 expense, and will be shown as such going forward.

No category 2 expenses have been drawn in the Liquidation.

<b>Nature of expense</b>	<b>Estimated expenses (£)</b>	<b>Expenses incurred to date (£)</b>
Statutory Advertising	240	268
Specific Bond	230	220
Postage	50	133
<b>Total</b>	<b>520</b>	<b>621</b>

As you can see above, the total expenses I incurred were broadly in line with the total expenses I estimated I would incur when my remuneration was approved with the exception of postage, which is largely due to the unexpected number of overseas creditors, who were required to be notified of the Liquidation by post.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

**SUMMARY**

The Liquidation will remain open until my enquiries detailed above have been completed. I am unable to provide a timeframe at present however, once resolved, the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Neil Barry on 020 7831 1234, or by email at [neil@antonybatty.com](mailto:neil@antonybatty.com).

A handwritten signature in black ink, appearing to be 'WAB', enclosed within a circular scribble.

William Antony Batty

Liquidator

Dated: 25 August 2023

**Appendix 1**  
**Details of Work undertaken to date**

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a bi-annual basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Filing returns at Companies House

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating the circumstances surrounding the transfer of aircraft and simulators from the Company to SASU

4. Realisation of Assets

- Negotiating the sale of Company equipment
- Investigating the intercompany balances included in the Statement of Affairs and assessing prospects for recovery
- Obtaining further details in respect of the tenancy security deposit and assessing prospects for recovery

- Attempting to realise funds in the pre-appointment bank account and making enquiries in respect of the legal position of the Company in relation to NatWest
- Negotiating with the Landlord in respect of the rent deposit
- Investigating possibility of additional assets based on creditor intelligence



## Time Entry - SIP9 Time & Cost Summary + Cumulative

AIRWAYS - Airways Aviation Academy Limited

Project Code: POST

From: 30/06/2022 To: 29/06/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly	Total Hours Cum	Time Costs Cum
							Rate (£)	(POST Only)	(POST Only)
Administration & Planning	0.00	0.20	18.60	2.85	21.65	6,437.50	297.34	75.85	21,368.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.60	1.70	4.30	1,032.00	240.00	21.50	7,012.00
Investigations	0.00	0.00	13.40	0.00	13.40	4,355.00	344.85	33.40	11,518.00
Realisations of Assets	0.00	0.00	3.60	0.00	3.60	1,170.00	325.00	28.10	9,965.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>0.00</b>	<b>0.20</b>	<b>38.20</b>	<b>4.55</b>	<b>42.95</b>	<b>12,994.50</b>	<b>313.91</b>	<b>158.85</b>	<b>49,864.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			