

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A23 \*A7DFEY8Q\* 30/08/2018 #212  
COMPANIES HOUSE

1, please  
at  
house

### 1 Company details

Company number 04027553

Company name in full CIT Holdings Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Michael

Surname Wellard

### 3 Liquidator's address

Building name/number 40a Station Road

Street Upminster

Post town

County/Region Essex

Postcode RM14 2TR

Country

### 4 Liquidator's name

Full forename(s) Darren

Surname Edwards

#### ● Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address

Building name/number 40a Station Road

Street Upminster

Post town

County/Region Essex

Postcode RM14 2TR

Country

#### ● Other liquidator

Use this section to tell us about  
another liquidator

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6

## Period of progress report

From date	1	7	0	7	2	0	1	7
To date	1	6	0	7	2	0	1	8

7

## Progress report

☒ The progress report is attached

8

## Sign and date

Liquidator's signature

Signature

X 

X

Signature date

2 8 0 8 2 0 1 8

# 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.

Michael James Wellard

Aspect Plus Limited

40a Station Road

Upminster

Essex

Postcode R M 1 4 2 T R

DX

01708 300170



### 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)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Surname

## 3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**IN THE MATTER OF  
CIT HOLDINGS LIMITED - IN LIQUIDATION  
("the Company")**

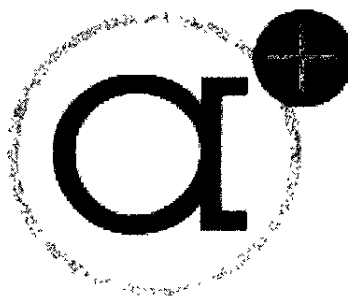
**AND**

**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT  
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**

**AND**

**RULE 4.49C OF THE INSOLVENCY RULES 1986  
FOR THE YEAR ENDED 16 JULY 2018**



Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

## **CONTENTS**

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- b. Statutory Information
- c. Joint Liquidators' name and address
- d. Basis of Joint Liquidators' remuneration
- e. Joint Liquidators' remuneration
- f. Joint Liquidators' expenses
- g. Details of progress for the period under review
- h. Details of any assets that remain to be realised and outstanding matters
- i. Members rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.148A
- j. Any other relevant information.
- k. Next report

## **APPENDICES**

- 1. Receipts and Payments Account from 17 July 2017 to 16 July 2018
- 2. Time Analysis for the period 17 July 2017 to 16 July 2018
- 3. Disbursement policy
- 4. Narrative detail of work undertaken

**CIT HOLDINGS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into Liquidation by a Written Special Resolution of the sole member in accordance with Section 91 of the Insolvency Act 1986, on 17 July 2017. This report provides an update on the progress in the Liquidation for the year ended 16 July 2018

**Rule 4.49C-MVL (5): Progress Report**

**(b) Statutory Information**

Company Name: CIT Holdings Limited  
Registered Number: 04027553  
Registered Office: 40a Station Road, Upminster, Essex RM14 2TR  
Trading Address: Building 31 College Road, Cranfield, Bedfordshire, MK43 0AL  
Former Company Name: N/A

**(c) Liquidator's names and address**

Liquidator Name: Darren Edwards  
Liquidator Firm: Aspect Plus Limited  
Liquidator Address: 40a Station Road, Upminster, Essex RM14 2TR  
Appointment Date: 17 July 2017

**(d) Basis of Joint Liquidators remuneration**

*Basis of remuneration*

A fixed fee of £2,750.00 plus VAT and disbursements was paid by Cranfield University prior to Liquidation.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to the member at the time the basis of the Joint Liquidators' fixed fee was agreed.

We can advise that there has been no increase in the charge-out rates during this appointment and current and previous rates are detailed at Appendix 3. We can confirm that this firm's current hourly charge-out rates, exclusive of VAT, as from 1 January 2017 are as follows: -

	£
Partners	325
Managers / Senior Managers	250
Senior Administrators	190
Administrators	150
Other professional Staff	90

*Staff allocation and the use of subcontractors*

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the

**CIT HOLDINGS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

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assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

**(e) Joint Liquidators Remuneration**

This firm's time costs for the year under review are £1,229.00. This represents 7.90 hours at an average rate of £155.57 per hour. We attach at Appendix 2 a time analysis which provides details of the activity during the year, analysed by staff grade.

The Joint Liquidators have not drawn any remuneration in respect of these time costs.

It is noted that the above-mentioned time costs do not include pre-appointment time costs incurred or future time costs that will be incurred in closing this matter.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following: -

- i) Dealing with member's enquiries both by correspondence and by telephone;
- ii) Carrying out necessary administration of the Liquidation, statutory duties and monitoring and progression of the Liquidation;
- iii) Dealing with HM Revenue & Customs regarding the Company's tax affairs and seeking confirmation of the final tax position;
- iv) Preparation and circulation of my annual progress reports and Receipts and Payments Account to members pursuant to Section 92A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- v) Distribution in Specie of company assets; and
- vi) General and administrative tasks.

**(f) Joint Liquidators expenses**

Category 1 disbursements for the period 17 July 2017 to 16 July 2018 total £499.80 and are detailed at Appendix 2 and represent the actual out of pocket payments made on behalf of the assignment.

We can advise that no category 2 disbursements for the period 17 July 2017 to 16 July 2018 have been incurred. The basis of calculation of this category of disbursement was disclosed to the member prior to the Written Resolutions being passed and are detailed at Appendix 3.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at: -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

A hard copy of the Creditors Guide may be obtained on request

We can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information: -



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**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

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[www.creditorinsolvencyguide.co.uk/](http://www.creditorinsolvencyguide.co.uk/)

Regarding disbursements, we can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. We can advise that the sum of £253.80 plus VAT has been incurred in respect of statutory advertising. This expense was paid pre-Liquidation.

In addition to the above, we can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred and paid pre-Liquidation.

Also, we are required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £136.00 and was paid pre-Liquidation.

All of the above disbursements have been paid in line with the written resolution approved by the member.

**Other professional Costs**

No other professionals have been instructed.

**(g) Details of progress for the period under review**

The Declaration of Solvency disclosed the Company had intercompany debts of £95,507.00 due from Cranfield Group Holdings Limited, and Cranfield University. These assets were distributed in specie to the sole member on 30 July 2018

It is noted that the Declaration of Solvency showed the Company to own one share in Cranfield Aerospace Limited. This share was transferred prior to Liquidation. Therefore no action is required.

We can confirm that all relevant tax clearances have now been received.

A Receipts and Payments Account is attached at Appendix 1, which is self explanatory as there have been no realisations or payments.

**Receipts**

None

**Payments**

None

**Distribution**

Shareholder Name	Shareholding	Date of Distribution	Amount £	Amount per share £
Cranfield Ventures Limited	600252	30 July 2018	95,507.00	0.15

**(h) Details of any assets that remain to be realised and outstanding matters**

As advised above, no asset realisations are anticipated

**CIT HOLDINGS LIMITED - IN LIQUIDATION**  
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Steps will now be taken to finalise this matter.

**(i) MEMBERS RIGHT TO REQUEST INFORMATION**

*A member 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 Joint Liquidators remuneration and expenses, within 21 days of receipt of this report.*

*A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.*

**(j) Any other relevant information:**

**Secured Creditors**

There are no known secured creditors.

**Preferential creditors**

There are no known preferential creditors.

**Unsecured creditors**

There are no known unsecured creditors.

**(k) Next report**

We are required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless we have concluded matters prior to that, in which case we will write to the member with our final progress report ahead of issuing a final account to the member

On a general note, if you have any comments or concerns in connection with our conduct, please contact us in the first instance. If the matter is not resolved to your satisfaction and you wish to take it further, you may contact the Insolvency Services directly via the Insolvency Complaints Gateway. They can be contacted as follows:

- I. Email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk)
- II. Telephone +44 (0) 300 678 0015
- III. Write to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

We trust you will find this report adequate for your purposes, but should you require any further information, please do not hesitate to contact in the first instance Darren Tapsfield at this office.



**Michael Wellard**  
Liquidator of CIT Holdings Limited

**Appendix 1**

**CIT Holdings Limited - In Members Voluntary Liquidation**

**Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		17/07/17 to 16/07/18	Total
£		£	£
<b>RECEIPTS</b>			
*95,000.00	Cranfield Group Holdings Limited	0.00	0.00
*507.00	Cranfield University	0.00	0.00
1.00	Shares in Cranfield Aerospace Limited	0.00	0.00
<u>95,508.00</u>		<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>			
		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
<b>CASH IN HAND</b>			
		<u>0.00</u>	<u>0.00</u>

\*The assets shown above were distributed in specie to the sole shareholder.

Appendix 2

Joint Liquidators' Remuneration Schedule

CIT Holdings Limited

Between 17 July 2017 and 16 July 2018

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	0.30	2.00	5.60	7.90	1,229.00	155.57
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	0.00	0.30	2.00	5.60	7.90		
<b>Time costs</b>	0.00	75.00	380.00	774.00		1,229.00	
<b>Average hourly rate</b>	0.00	250.00	190.00	138.21			155.57

Description	Total Incurred £	Total Recovered £
Statutory Interest	253.80	253.80
Insolv IT Charge	110.00	110.00
Joint Liquidators' Bond	136.00	136.00
<b>Totals</b>	<b>499.80</b>	<b>499.80</b>

Summary of Fees

Time spent in administering the Assignment	Hours	7.90
Total value of time spent to 16 July 2018	£	1,229.00
Total Joint Liquidators' fees charged to 16 July 2018	£	0.00

## Estimated Liquidator's Time Costs and disbursements

### Charge-out rates

The Liquidator is seeking agreement from the relevant body of creditors to draw fees on a time cost basis.

Work undertaken by staff 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. Details of charge-out rates effective from 1 January 2016 are as follows:

Partners	£325
Managers	£250
Senior Administrators	£190
Administrators	£150
Junior Administrators	£90

A fee estimate is provided on the following page, from which you will see that we estimate that my time costs for the duration of the appointment will not exceed £16258.5.

My fees estimate details the work that I anticipate will need to be undertaken on this case for the duration of the appointment. This work has been summarised into categories, with details of the types of task to be undertaken for your reference.

### Expenses

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 10%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt
Solicitors	If Solicitors are instructed then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

### Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing and room hire.

An indication of Category 1 disbursements is set out below: -

Insolv Case Management Fee (No VAT)	£110.00
Specific Bond (No VAT)	£272.00
Statutory Advertising (Exc. VAT)	£253.80
External Storage of Insolvency Practitioners working papers	£500.00

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

An estimate of category 2 disbursements is provided on the following page, from which you will see that we estimate that my total category disbursements incurred on this case will not exceed £423.2.

### Further information

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

**CIT HOLDINGS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**Appendix 4**

Narrative detail of work to be undertaken for CIT Holdings Limited in Member's Voluntary Liquidation as at 16 July 2018.

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Pension and data protection review
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Written Resolutions for the Member	Circulating written resolutions
Progress Report	Preparing a progress report and relevant papers
Realisation of Assets	
Creditors	Seeking relevant tax clearances from HMRC
Distribution to the Member	
Distribution procedures	Preparation of distribution calculation Preparation of correspondence to the member Distribution in specie