

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

04498442

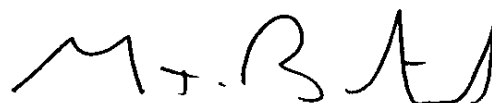
Name of Company

AAS (Midlands) Ltd T/a Advance Aerial Services

I / We
Mark Jonathan Botwood
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

4/8/11

Muras Baker Jones
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

Ref A1654/MJB/AS

For Official Use

Insolvent

TUESDAY



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COMPANIES HOUSE

**AAS (Midlands) Ltd T/a Advance Aerial Services
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 28/06/2010 To 27/06/2011
	ASSET REALISATIONS	
150 00	Computer Equipment	127 66
2,596 00	Debtor	3,245 91
2,127 00	Cash at Bank	2,126 66
		<u>5,500 23</u>
	PREFERENTIAL CREDITORS	
(9,280 00)	Employees Holiday Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(33,621 73)	Trade & Expense Creditors	NIL
(19,463 00)	Employees	NIL
(2,813 67)	HM Revenue & Customs - PAYE/NI	NIL
(3,273 62)	Revenue & Customs VAT	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(63,581.02)</u>		<u><u>5,500.23</u></u>
	REPRESENTED BY	
	Bank Liquidation Current	5,522 57
	VAT Payable	(22 34)
		<u>5,500.23</u>



Mark Jonathan Botwood
Liquidator

AAS (Midlands) Ltd T/a Advance Aerial Services
Liquidator's Annual Progress Report to Members and Creditors
For the year ending 27 June 2011

STATUTORY INFORMATION

Company name: AAS (Midlands) Ltd T/a Advance Aerial Services

Registered office: Unit 10 Fryers Close, Leamore Enterprise Park, Bloxwich Walsall,
West Midlands, WS3 2XQ

Former registered office. Moreton Park House, Moreton, Near Newport, Staffordshire,
TF19 9DY

Registered number 04498442

Liquidator's name. Mark J Botwood

Liquidator's address: Muras Baker Jones, 3rd Floor, Regent House, Bath Avenue,
Wolverhampton, WV1 4EG

Date of appointment: 28 June 2010

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 28 June 2010 to 27 June 2011 is attached.

ASSETS

Computer Equipment

A computer remained the only asset of the company with a valuation of £150 given to it by the Director for the purpose of the statement of affairs. Mr Smith the Director purchased the computer for £150 in July 2010.

Debtors

Book debts of £2,885 remained outstanding at the point of liquidation, of which £2,550 has been collected so far. The remaining three debtors continue to be chased totalling £335 however it appears unlikely any further monies will be received due to disputes

An additional £696 worth of debtors that were not shown as outstanding on the statement of affairs was received during the year.

Cash at Bank

Cash at bank was received £2,126.66 upon closure of the company bank account.

LIABILITIES

Preferential Creditors

The statement of affairs anticipated preferential creditors of £9,280 in relation to employee arrears of pay and unpaid holiday pay. A claim totaling £2,020.80 has been received and has yet to be agreed

Crown Creditors

The statement of affairs included £ 6,087 29 owed to HMRC, split between £2,813 67 for PAYE & NIC and £3,273 62 for VAT owed to HMRC. HMRC's provisional/final claim of £3,150.40 in respect of VAT has been received The claim has yet to be agreed A claim has not been received in respect of PAYE & NI.

Unsecured Creditors

The statement of affairs included 8 unsecured creditors with an estimated total liability of £33,621.73 I have received claims from 4 creditors at a total of £36,790 39. To date I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £2,018.40.

In addition to the trade and expense creditors there were additional unsecured creditors listed on the statement of affairs as follows

Pay in Lieu and Redundancy with statement of affairs value of £19,463 A claim totalling £2,420 has been received and has yet to be agreed

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The company ceased to trade prior to the appointment of a liquidator The strategy, on appointment, was to ensure maximum asset realisations and investigate transactions to possible recovery claims.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £2,500 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 28 June 2010. The fee for the assistance with the preparation of the statement of affairs and meetings has not yet been drawn from the case.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members and creditors at a meeting held on 28 June 2010 to be drawn on a time cost basis. My time costs to 27 June 2011 amount to £3,796.54. I have not yet drawn any remuneration. A full analysis of the time incurred in accordance with the current version of Statement of Insolvency Practice is attached.

Partner, Senior Staff and other staff hourly rates changed to £206, £90 and £42 respectively on 1 April 2011.

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration
- Preparing reports to members and creditors.
- Convening and holding meetings of members and creditors.

1. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met

2. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

3 Investigations

- Review and storage of books and records.
- Prepare a return pursuant to the Company Directors Disqualification Act.
- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.

4. Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the company's bank regarding the closure of the account.
- Disposing of the Computer Equipment.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at the link:

www.icaew.com/index.cfm/route/171436/icaew_ga/Members/Practice/Insolvency/SIP_9_A_creditor_s_guide_to_liquidators_fees_England_and_Wales/pdf

Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the April 2010 version. An explanatory note showing Muras Baker Jones's fee policy together with the current 'A Creditors Guide to Liquidator's Fees' was provided to all potential creditors on 9 June 2010, with the notice convening the meeting of creditors. A hard copy of the documents can be obtained on request from this office.

LIQUIDATOR'S EXPENSES

My expenses to 27 June 2011 amount to £289 15 No expenses have been drawn to date.

Expense	Provider	Incurred (£)	Discharged (£)	Outstanding (£)
Bonding	AUA Insolvency Risk Services	30.00	-	30.00
Statutory Advertising	London Gazette	190.60	-	190.60
Photocopying	Muras Baker Jones	27 91	-	27.91
Postage	Muras Baker Jones	40.64	-	40.64

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

DIVIDEND PROSPECTS

There are no prospects of a dividend due to any class of creditor

Under the provisions of Section 176A of The Insolvency Act 1986 the liquidator must report on the amount of funds distributed or likely to be distributed to unsecured creditors in respect of the prescribed part. The provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this liquidation.

SUMMARY

The liquidation will remain open until all outstanding matters have been dealt with, including the conclusion of outstanding debtor recovery and agreement of creditor claims. Whilst there is no timetable for these matters to be realised it is expected, given the nature of the outstanding issues, that the liquidation will be finalised and our files closed within the next 6 months.

Should you have any queries regarding this matter please contact Adrian Simcox on 01902 393000.


M J Botwood
Liquidator

Mark Botwood is licensed to act as an Insolvency Practitioner in the UK by The Institute of Chartered Accountants in England & Wales

AAS (Midlands) Limited T/a Advance Aerial Services Time Analysis

Classification of Work Functions	HOURS RECORDED					Average hourly rate (£)
	Partner	Senior Staff	Support Staff	Total Hours	Time Costs	
Administration & Planning	2 33	27 33	0 17	29 83	2,789 04	93 49
Investigations		8 00	8 00	16 00	880 00	55 00
Realisation of Assets		1 50		1 50	127 50	85 00
Total Hours	2 33	36 83	8 17	47 33		
Total fees Claimed (£)					3,796 54	80 21

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To 27/06/2011**

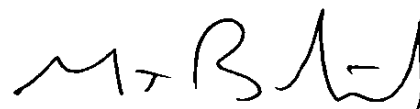
S of A £		£	£
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